

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
March, 2015

A Joint Venture of



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# Monthly Market Report

## March, 2015

### RBI reduces Repo rate by 25 basis point:

In a surprise move on March 4, 2015, RBI has cut the repo rate by 25 bps. This is second consecutive cut during the Q4FY15. We believe that the RBI has factored in the ongoing disinflationary process and would probably wait for incremental data for further policy action. In fact, the policy statement is silent on further rate actions being contingent on continuation of disinflationary pressures. In case the government follows up on the supply-side actions, the RBI will take a more favorable view of the growth-inflation dynamics and additional room for rate cuts will likely open up in the coming period. However, the current rate cut has not fully passed via banks as few of them has reduced their lending rate via token amount of 10bps point. We believe the full impact of the same will be reflected in the new financial year.

### Production growth reported at 2.6 percent in June 2015.

Index for industrial production measures the trend in the production segment of the Indian economy. It continues to remain volatile over the last few months. During January 2015 it reported at 2.6 percent compared to 1.7 percent in December 2014. The volatility is largely because of the growth in manufacturing sector which continues to swing between positive and negative territory. During the month, it reported growth of 3.30 percent against 2 percent reported in last month. The other two segments, Mining and Electricity grew by moderate 2.73 percent and 2.75 percent respectively. We believe production activity to pick up in last quarter of current financial year driven by policy action by new government and demand revival in the general economy.

### Foreign Trade Balance Deficit contracts to 17 months low in February 2015:

The foreign trade balance defined as import over exports, came at USD 6.85bn in Feb 2015 compared to USD 8.3bn in January 2015. The contraction in deficit is largely due to de-growth in the import bill. Import bill seen a third consecutive contraction of 15.6 percent and stood at USD 28.39bn. However, Exports too continues to decline and during the month and came at USD 21.55bn, a decline of 15 percent. Due to sharp reduction in the Oil prices, oil import bill has seen a sharp reduction of 55.5 percent and stood at USD6.10bn. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. Reduction in oil prices results in some temporary reduction in import bill. However, material reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for March 2015, averaged at 62.4528 INR to USD. The high was 62.9662 while the low for the month was 61.8388.

### WPI inflation remain Negative though Retail CPI inflation remains at 5.37 percent

WPI inflation, in February, came in at -2.06 percent from -0.39 percent in January. WPI was in the deflationary zone for the fifth successive month, with sharp fall in fuel index and fall in manufacturing commodities. All the major WPI indices (primary, food, fuel and manufacturing) fell MoM on falling fuel and other commodity prices. Food inflation rose 7.74 percent YoY compared with 8.0 percent in the previous month. Primary articles inflation, in February was 1.43 percent, Fuel inflation was -14.72 percent, Manufacturing was 0.33 percent. WPI has remained in the deflationary zone despite reversal of favorable base impact, which not only shows the impact of fall in global commodities but also the moderation in domestic demand. Even though the headline inflation is negative, food inflation continues to remain at higher level and may pose concern for the overall number in the coming month when base effect neutralize. Given the high CPI number, we believe the RBI may will take some more time before further easing of the interest rate.

### Debt Market Update

The 10 year gilt was at 7.75 percent at the beginning of March 2015. Both WPI and CPI declined on month on month basis during December 2014 (4th consecutive m-o-m decline in WPI). This prompted the RBI to give a surprise rate cut on March, 2015 of 25bps in the repo rate. The 10 year gilt yield declined to 7.65 percent and then rose to 7.75 percent. We expect that although the RBI has begun the rate cutting cycle, it will move slowly on future rate cuts as emphasised by the Governor who will be keenly watching further data. We expect the interest rates to be steady in the near future

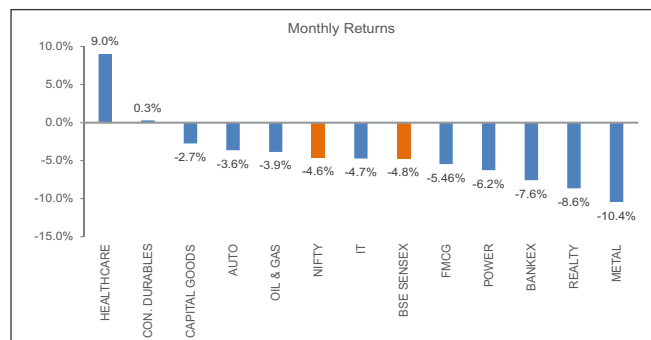
### Equity Market Update

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. However, the global markets turned cautious on the back of the US Fed meeting and its view on interest rate. During the meeting, it kept the rate unchanged but hinted towards an increase in the coming months. On the other side, Saudi Arab's military attack on Yemen has resulted in spike in crude price and created negative sentiment among the global markets.

Indian equity markets started the month on positive sentiment fuelled by RBI cut in Repo rate. However, it came under pressure because of both, global and domestic reasons. Concerns emerged on flow of foreign capital due to imminent interest rate hike by US Fed and strong dollar vis-a-vis other currencies. The unrest in middle-east has sent the crude price higher which also resulted in negative sentiment among the domestic investors. On the domestic side, macroeconomic indicators continues to pose for mixed signals as CPI inflation remains higher, core sector growth is below normal and slower growth in IIP. The credit growth in the system in lowest in the last one decade hinting towards a much lower demand growth in the economy. On the policy front, after much deliberation, Government was able to get Insurance Bill and MMDR bill cleared by parliament but it has not been able to build the consensus on Land amendment bill. On the back of all these events, both the key indices have lost approx. 4.8 percent in March 2015.

### Relative Performance of Sector Indices vs Broader Market

On the sectoral front, only Pharma sector has posted a strong positive return of 9 percent and outperformed the broader markets. On the other side, Metals (-10 percent), Realty (-8.6 percent) and Bankex (-7.6 percent) underperformed the broader markets.



**Market Valuations:** At the current levels of ~27957, Sensex with an expected EPS of 1820 for FY16E trades at a PE of ~15.4x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading near to its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

**Fund Flows:** Foreign Institutional Investors (FIIs) were net buyers during the month to the tune of Rs. 12078Cr. Domestic Institutional Investors (DIIs) too were net buyers to the tune of Rs. 3940crores worth of shares during the month.

### Sectoral Update

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

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

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

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

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

### Equity Market Outlook:

The global markets are reeling under pressure of increased geo political tension. The latest addition is the conflict in the Middle-east, the key crude producing regions. This has resulted in spike in crude which was on its downtrend. Tension between Russia and US continues to remain on shaky ground.

On the domestic front, the markets are expected to remain in positive territory on the back of improving macroeconomic indicators and expectations of reduction in lending rates by Banks.

The Union Budget has laid out a road map for the economic recovery and brought back Government's focus on spending on Infrastructure and reviving the investment sentiment in the economy. With the easing of monetary stance from RBI, we may see some uptick in the investment activity in the economy and improve the growth dynamics in the economy. Much of the future growth dynamics will depend on the continuation of the government's efforts to address the revival of the investment cycle. However, the risk to the economic growth may emerge from the divergent monetary policy pursued by the central banks of the developed markets and strengthening of dollar index.

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

## Fund Manager's Comments

March, 2015

### Fund Manager's Comments on Equity Portfolio

In the month of March 2015, the domestic markets lost some ground with the benchmark indices, Sensex and Nifty ending lower by ~4.8 percent each. Indian equity markets started the month on positive sentiments fuelled by RBI's cut in Repo rate. However, it came under pressure because of both, global and domestic reasons. Concerns emerged on flow of foreign capital due to imminent interest rate hike by US Fed and strong dollar vis-a-vis other currencies. The unrest in middle-east sent the crude prices higher which also resulted in negative sentiment among the domestic investors. On the domestic side, macroeconomic indicators continued with mixed signals as CPI inflation remained higher while core sector growth and IIP stayed below expectations. The credit growth in the system is lowest in the last one decade hinting towards a much lower demand growth in the economy. On the policy front, after much deliberation, government was able to get Insurance Bill and MMDR bill cleared by parliament but it has not been able to build the consensus on Land amendment bill. FII's were net buyers to the tune of ~ USD 1.9 bn during the month. For the financial year 2014-15, equity markets witnessed FII flows to the tune of USD 18.4 billion, significantly higher than FY2014 figure of USD 13.4 bn. Going ahead, apart from the global cues, the domestic macro indicators, the upcoming 4QFY15 earnings season, monsoon and the RBI's stance in the upcoming monetary policy will be keenly watched for cues.

Overall during the month, global markets 'witnessed mixed bag reactions with Shanghai (up 13 percent) rising the most while Indian markets losing the most. US and European markets (barring Germany) ended in red.

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

### Fund Manager's Comments on Debt Portfolio

The RBI in the credit in its April 2015 policy has left the key rates unchanged. The positives for a softer interest rate are low crude oil prices and FPI investment in the debt market. Also the government has shown promise in meeting divestment targets so as to keep the fiscal targets under control.

On the growth front, RBI expects FY 16 GDP growth at 7.8 percent from 7.5 percent in FY 15 with a downward bias due to global economic slowdown, weakening exports and unexpected global developments (US Fed rate hike) to keep downward pressure on growth. The soft policy is expected to be maintained but will clearly be dependent on the data and it will wait for the banks to pass the benefits of the front loaded rate cuts in their lending rates. RBI also states that India is better placed and buffered in case of normalization of the US monetary policy in view of the comfortable forex reserves that have been created over the past one year.

We expect a stable interest rate scenario at present and we will be cautiously observing the macroeconomic indicators regarding any change of stance.

### 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 March 31, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	27.73	17.03	10.65
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	24.81	16.16	9.71
CNX Nifty Index	26.65	17.03	9.97
Equity1 Fund	28.79	17.76	9.62
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	24.81	16.16	8.45
CNX Nifty Index	26.65	17.03	8.50
Equity Pension Fund	27.77	17.17	10.78
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	24.81	16.16	9.71
CNX Nifty Index	26.65	17.03	9.97
Index Tracker Fund	25.93	16.87	8.07
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	25.73	16.59	8.01
CNX Nifty Index	26.65	17.03	8.02
Value Fund	29.58	18.02	10.35
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	26.31	16.50	8.25
S&P BSE 100 Index	28.32	17.41	8.28
Dynamic Asset Allocation Fund	21.80	15.63	17.00
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	21.19	13.84	12.98
Balanced Fund	21.25	13.36	8.93
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	21.19	13.84	9.07
Balanced 1 Fund	21.91	13.97	8.56
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	21.19	13.84	8.60
Balanced Pension Fund	21.03	13.37	9.13
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	21.19	13.84	9.07
Debt Fund	14.53	9.26	7.95
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	13.64	9.17	7.76
Debt1 Fund	13.80	9.00	8.41
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	13.64	9.17	8.40
Debt Fund Pension	13.72	9.09	7.70
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	13.64	9.17	7.76
Liquid Pension Fund	6.81	6.93	6.35
Benchmark (CRISIL CBLO Index)	8.27	8.31	7.35

Note:

1. The above summary is based on the data as on March 31, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage weight		

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

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

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

## Funds at a Glance

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

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

Name of the Fund	Dynamic Asset Allocation Fund		
Nature of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)		
Asset Allocation	Equity	Debt	Money market
Minimum	20	0	0
Maximum	80	80	40
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 60 percentage Weight CRISIL Composite Bond Fund Index - 30 percentage weight CRISIL CBLO Index - 10 percentage weight		

### # CNX NIFTY/ S&P BSE 100 Index

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

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### CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on March 31, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Equity Fund	25-Nov-09	₹ 17.18

## Targeted Asset Allocation Pattern in Percentage

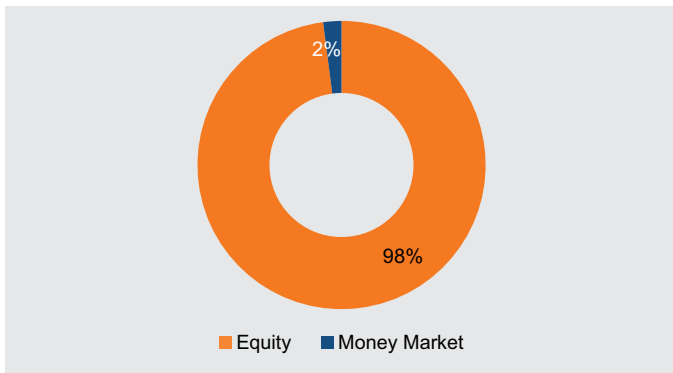
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

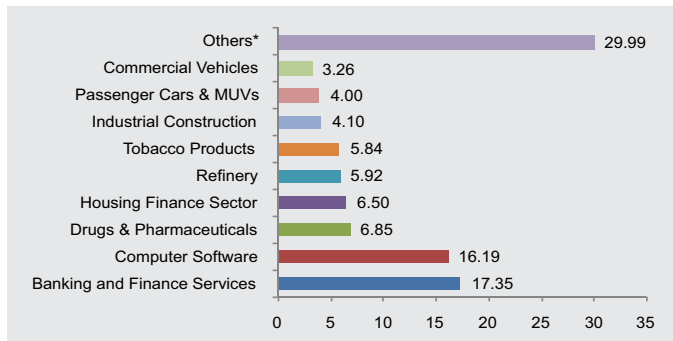
## Fund Positioning

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

## Asset Allocation Pattern as on March 31, 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.96%	1.86	0.96

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.57
	HDFC Bank Limited	6.56
	Housing Development Finance Corporation Limited	6.50
	ITC Limited	5.84
	ICICI Bank Limited	5.12
	Reliance Industries Limited	5.02
	Tata Consultancy Services Limited	4.71
	Larsen & Toubro Limited	4.10
	Tata Motors Limited	3.26
	Sun Pharmaceutical Industries Limited	2.39
	Hindustan Unilever Limited	2.27
	Mahindra & Mahindra Limited	2.09
	Bharti Airtel Limited	1.92
	Oil & Natural Gas Corporation Limited	1.92
	Maruti Suzuki India Limited	1.92
	Axis Bank Limited	1.85
	HCL Technologies Limited	1.82
Dr. Reddys Laboratories Limited	1.77	
Kotak Mahindra Bank Limited	1.66	
Ultratech Cement Limited	1.62	
Other Equity	27.95	
	97.85	
Debt		0.00
Money Market Investments		1.50
Mutual Fund Units		0.65
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	27.73	17.03	10.65
Composite Benchmark**	24.81	16.16	9.71
CNX Nifty Index	26.65	17.03	9.97

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

In the month of March 2015, the domestic markets lost some ground with the benchmark indices, Sensex and Nifty ending lower by ~4.8 percent each. Indian equity markets started the month on positive sentiments fuelled by RBI's cut in Repo rate. However, it came under pressure because of both, global and domestic reasons. Concerns emerged on flow of foreign capital due to imminent interest rate hike by US Fed and strong dollar vis-a-vis other currencies. The unrest in middle-east sent the crude prices higher which also resulted in negative sentiment among the domestic investors. On the domestic side, macroeconomic indicators continued with mixed signals as CPI inflation remained higher while core sector growth and IIP stayed below expectations. The credit growth in the system is lowest in the last one decade hinting towards a much lower demand growth in the economy. On the policy front, after much deliberation, government was able to get Insurance Bill and MMDR bill cleared by parliament but it has not been able to build the consensus on Land amendment bill. FII's were net buyers to the tune of ~ USD 1.9 bn during the month. For the financial year 2014-15, equity markets witnessed FII flows to the tune of USD 18.4 billion, significantly higher than FY2014 figure of USD 13.4 bn. Going ahead, apart from the global cues, the domestic macro indicators, the upcoming 4QFY15 earnings season, monsoon and the RBI's stance in the upcoming monetary policy will be keenly watched for cues.

Overall during the month, global markets 'witnessed mixed bag reactions with Shanghai (up 13 percent) rising the most while Indian markets losing the most. US and European markets (barring Germany) ended in red.

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Equity1 Fund	15-Sep-10	₹ 15.18

## Targeted Asset Allocation Pattern in Percentage

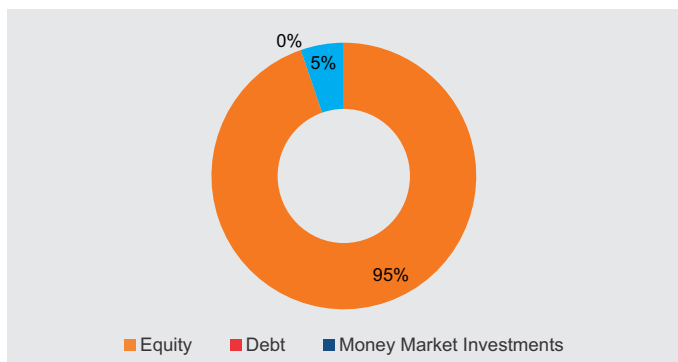
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

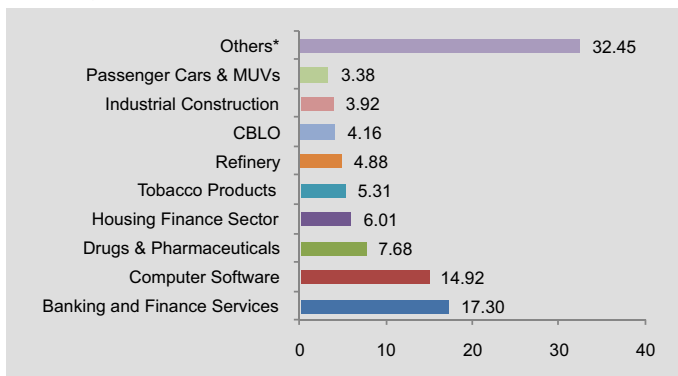
## Fund Positioning

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

## Asset Allocation Pattern as on March 31, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	28.79	17.76	9.62
Composite Benchmark**	24.81	16.16	8.45
CNX Nifty Index	26.65	17.03	8.50

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.93
	Housing Development Finance Corporation Limited	6.01
	HDFC Bank Limited	5.61
	ITC Limited	5.31
	ICICI Bank Limited	4.92
	Reliance Industries Limited	4.14
	Tata Consultancy Services Limited	3.96
	Larsen & Toubro Limited	3.92
	Tata Motors Limited	2.96
	Sun Pharmaceutical Industries Limited	2.62
	Axis Bank Limited	2.21
	IDFC Limited	1.98
	State Bank Of India	1.93
	Lupin Limited	1.91
	Mahindra & Mahindra Limited	1.81
	Oil & Natural Gas Corporation Limited	1.73
	Dr. Reddys Laboratories Limited	1.73
	HCL Technologies Limited	1.66
	Hindustan Unilever Limited	1.66
	Maruti Suzuki India Limited	1.57
Other Equity	30.19	
	94.75	
Debt		0.00
Money Market Investments		4.16
Mutual Fund Units		1.10
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.65 %	1.97	0.94

## Fund Manager's Comments

In the month of March 2015, the domestic markets lost some ground with the benchmark indices, Sensex and Nifty ending lower by ~4.8 percent each. Indian equity markets started the month on positive sentiments fuelled by RBI's cut in Repo rate. However, it came under pressure because of both, global and domestic reasons. Concerns emerged on flow of foreign capital due to imminent interest rate hike by US Fed and strong dollar vis-a-vis other currencies. The unrest in middle-east sent the crude prices higher which also resulted in negative sentiment among the domestic investors. On the domestic side, macroeconomic indicators continued with mixed signals as CPI inflation remained higher while core sector growth and IIP stayed below expectations. The credit growth in the system is lowest in the last one decade hinting towards a much lower demand growth in the economy. On the policy front, after much deliberation, government was able to get Insurance Bill and MMDR bill cleared by parliament but it has not been able to build the consensus on Land amendment bill. FII's were net buyers to the tune of ~ USD 1.9 bn during the month. For the financial year 2014-15, equity markets witnessed FII flows to the tune of USD 18.4 billion, significantly higher than FY2014 figure of USD 13.4 bn. Going ahead, apart from the global cues, the domestic macro indicators, the upcoming 4QFY15 earnings season, monsoon and the RBI's stance in the upcoming monetary policy will be keenly watched for cues.

Overall during the month, global markets witnessed mixed bag reactions with Shanghai (up 13 percent) rising the most while Indian markets losing the most. US and European markets (barring Germany) ended in red.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Equity Pension Fund	25-Nov-09	₹ 17.29

## Targeted Asset Allocation Pattern in Percentage

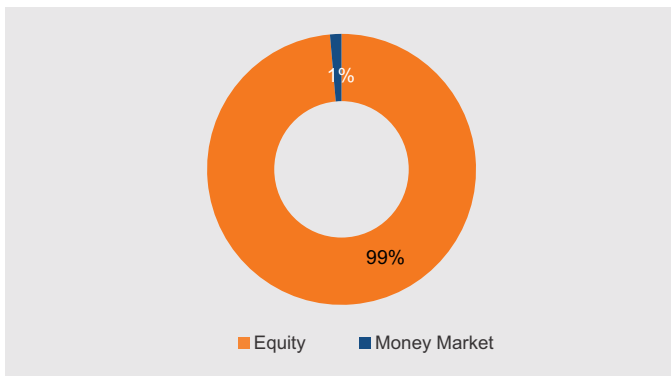
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

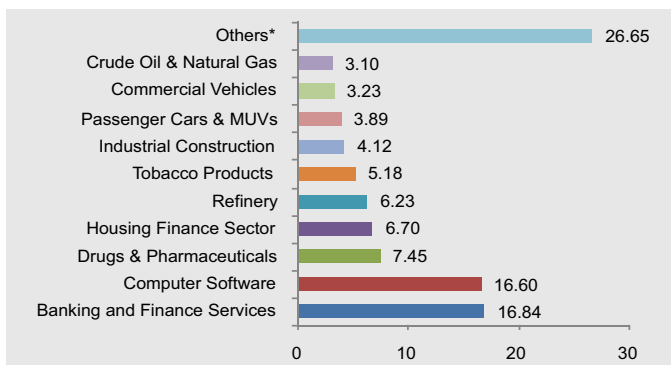
## Fund Positioning

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 March 31, 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	27.77	17.17	10.78
Composite Benchmark**	24.81	16.16	9.71
CNX Nifty Index	26.65	17.03	9.97

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.53
	Housing Development Finance Corporation Limited	6.70
	HDFC Bank Limited	6.13
	ICICI Bank Limited	5.42
	Reliance Industries Limited	5.22
	ITC Limited	5.18
	Tata Consultancy Services Limited	4.78
	Larsen & Toubro Limited	4.12
	Tata Motors Limited	3.23
	Sun Pharmaceutical Industries Limited	2.46
	Axis Bank Limited	2.18
	Hindustan Unilever Limited	2.16
	Dr. Reddys Laboratories Limited	2.05
	Mahindra & Mahindra Limited	1.99
	Oil & Natural Gas Corporation Limited	1.93
	Maruti Suzuki India Limited	1.90
	Bharti Airtel Limited	1.87
	HCL Technologies Limited	1.80
	Wipro Limited	1.77
	Cipla Limited	1.62
	Other Equity	28.58
		98.64
	Debt	
Money Market Investments		0.71
Mutual Fund Units		0.65
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.04 %	1.85	0.96

## Fund Manager's Comments

In the month of March 2015, the domestic markets lost some ground with the benchmark indices, Sensex and Nifty ending lower by ~4.8 percent each. Indian equity markets started the month on positive sentiments fuelled by RBI's cut in Repo rate. However, it came under pressure because of both, global and domestic reasons. Concerns emerged on flow of foreign capital due to imminent interest rate hike by US Fed and strong dollar vis-a-vis other currencies. The unrest in middle-east sent the crude prices higher which also resulted in negative sentiment among the domestic investors. On the domestic side, macroeconomic indicators continued with mixed signals as CPI inflation remained higher while core sector growth and IIP stayed below expectations. The credit growth in the system is lowest in the last one decade hinting towards a much lower demand growth in the economy. On the policy front, after much deliberation, government was able to get Insurance Bill and MMDR bill cleared by parliament but it has not been able to build the consensus on Land amendment bill. FII's were net buyers to the tune of ~ USD 1.9 bn during the month. For the financial year 2014-15, equity markets witnessed FII flows to the tune of USD 18.4 billion, significantly higher than FY2014 figure of USD 13.4 bn. Going ahead, apart from the global cues, the domestic macro indicators, the upcoming 4QFY15 earnings season, monsoon and the RBI's stance in the upcoming monetary policy will be keenly watched for cues.

Overall during the month, global markets 'witnessed mixed bag reactions with Shanghai (up 13 percent) rising the most while Indian markets losing the most. US and European markets (barring Germany) ended in red.

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Balanced Fund	25-Nov-09	₹ 15.80

## Targeted Asset Allocation Pattern in Percentage

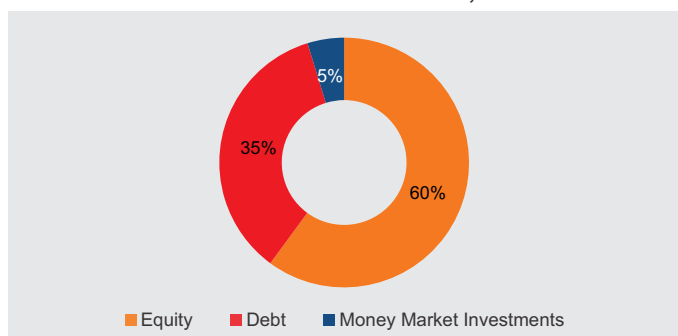
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	5

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.

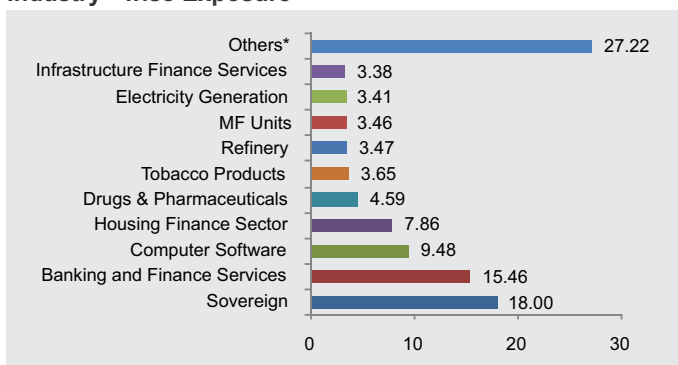
## Asset Allocation Pattern as on March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.09
AAA & P1+ & PR1+ & A1+	35.48
AA+ & LAA+	3.29
AA	4.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.89
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.11	
Housing Development Finance Corporation Limited	3.93	
ITC Limited	3.65	
ICICI Bank Limited	3.49	
HDFC Bank Limited	3.06	
Reliance Industries Limited	2.99	
Larsen & Toubro Limited	2.67	
Tata Consultancy Services Limited	2.54	
Kotak Mahindra Bank Limited	1.91	
Sun Pharmaceutical Industries Limited	1.81	
State Bank Of India	1.79	
Bharti Airtel Limited	1.60	
Tata Motors Limited	1.56	
HCL Technologies Limited	1.32	
Dr. Reddys Laboratories Limited	1.30	
Axis Bank Limited	1.22	
Oil & Natural Gas Corporation Limited	1.22	
Ultratech Cement Limited	1.03	
Wipro Limited	1.02	
Hindustan Unilever Limited	1.02	
Other Equity	16.85	
	60.07	
Debt		
Sovereign	18.00	
LIC Housing Finance Limited	2.75	AAA
Rural Electrification Corporation Limited	2.63	AAA
Power Finance Corporation Limited	1.94	AAA
Food Corporation of India	1.90	AAA
Other Debt	7.95	
	35.18	
Money Market Investments	1.29	
Mutual Fund Units	3.46	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	21.25	13.36	8.93
Composite Benchmark**	21.19	13.84	9.07

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.10
3-12 months	1.12
1- 3 year	4.67
3 -5 year	13.14
5- 10 year	42.20
> 10 year	31.77
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.87 %	2.13	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.02 Years	4.61 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.53

## Targeted Asset Allocation Pattern in Percentage

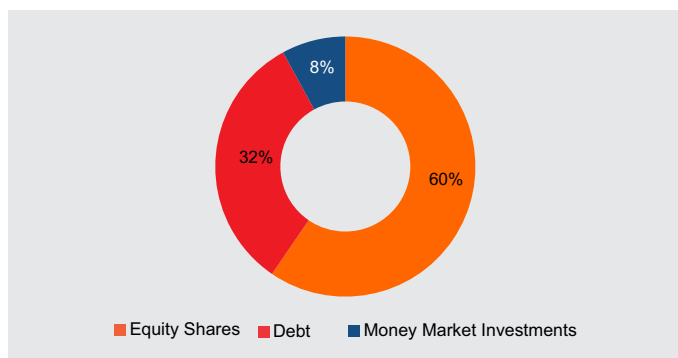
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

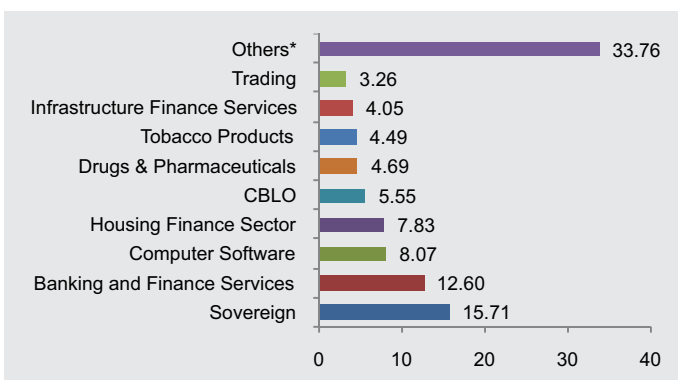
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.50
AAA & P1+ & PR1+ & A1+	36.23
AA+ & LAA+	0.00
AA	4.43
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	20.84
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
ITC Limited	4.49	
Housing Development Finance Corporation Limited	3.74	
HDFC Bank Limited	3.31	
Infosys Limited	3.26	
ICICI Bank Limited	3.20	
Larsen & Toubro Limited	2.63	
Reliance Industries Limited	2.31	
Tata Consultancy Services Limited	2.25	
Sun Pharmaceutical Industries Limited	1.96	
Hindustan Unilever Limited	1.68	
State Bank Of India	1.59	
Tata Motors Limited	1.50	
Kotak Mahindra Bank Limited	1.41	
Axis Bank Limited	1.32	
Bharti Airtel Limited	1.26	
Dr. Reddys Laboratories Limited	1.21	
HCL Technologies Limited	1.03	
Mahindra & Mahindra Limited	0.95	
Wipro Limited	0.93	
Oil & Natural Gas Corporation Limited	0.89	
Other Equity	18.63	
	59.54	
Debt		
Sovereign	15.71	
Food Corporation of India	3.22	AAA
Housing Development Finance Corporation Limited	2.29	AAA
Rural Electrification Corporation Limited	2.24	AAA
Power Finance Corporation Limited	1.99	AAA
Other Debt	7.06	
	32.51	
Money Market Investments	5.55	
Mutual Fund Units	2.40	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	21.91	13.97	8.56
Composite Benchmark**	21.19	13.84	8.60

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.38
3-12 months	2.65
1- 3 year	3.40
3 -5 year	20.47
5- 10 year	42.66
> 10 year	26.43
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.56%	2.28	0.93

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.01 Years	4.02 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.95

## Targeted Asset Allocation Pattern in Percentage

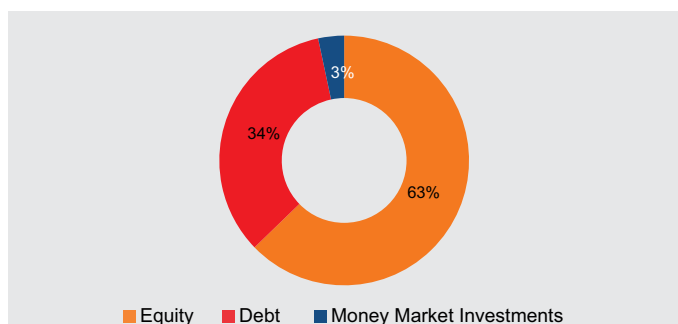
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	3

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

## Fund Positioning

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

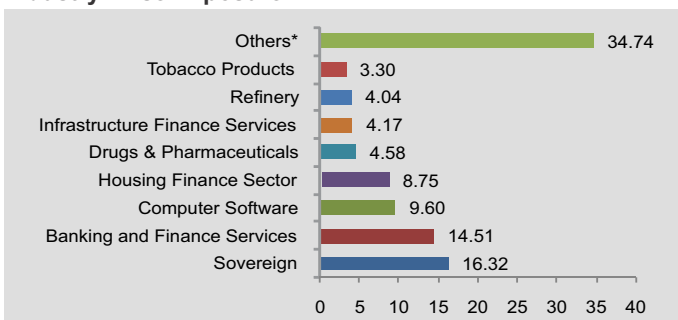
## Asset Allocation Pattern as on March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.80
AAA & P1+ & PR1+ & A1+	41.44
AA+ & LAA+	1.84
AA	3.91
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.01
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
Housing Development Finance Corporation Limited	4.02	
Infosys Limited	3.58	
ITC Limited	3.30	
Reliance Industries Limited	3.23	
ICICI Bank Limited	3.21	
HDFC Bank Limited	2.88	
Tata Consultancy Services Limited	2.70	
Larsen & Toubro Limited	2.40	
Kotak Mahindra Bank Limited	1.93	
State Bank Of India	1.89	
Sun Pharmaceutical Industries Limited	1.77	
Tata Motors Limited	1.68	
HCL Technologies Limited	1.64	
Bharti Airtel Limited	1.45	
Dr. Reddys Laboratories Limited	1.30	
Ultratech Cement Limited	1.24	
Wipro Limited	1.23	
Oil & Natural Gas Corporation Limited	1.20	
Axis Bank Limited	1.13	
Oil India Limited	1.00	
Other Equity	19.95	
	62.75	
Debt		
Sovereign	16.32	
LIC Housing Finance Limited	3.62	AAA
Power Finance Corporation Limited	2.62	AAA
Food Corporation of India	2.21	AAA
Mahindra and Mahindra Financial Services Limited	2.19	INDAAA
Other Debt	6.94	
	33.90	
Money Market Investments	1.06	
Mutual Fund Units	2.30	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	21.03	13.37	9.13
Composite Benchmark**	21.19	13.84	9.07

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	2.01
3-12 Months	3.80
1-3 Years	5.64
3-5 Years	8.06
5-10 Years	48.30
> 10 Years	32.19
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.19 %	2.04	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.47 Years	4.91 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Debt Fund	25-Nov-09	₹ 15.05

## Targeted Asset Allocation Pattern in Percentage

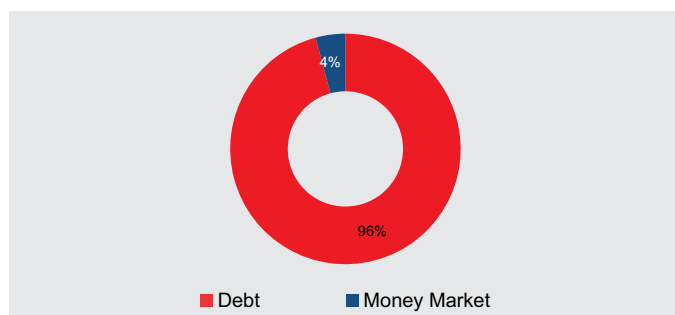
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

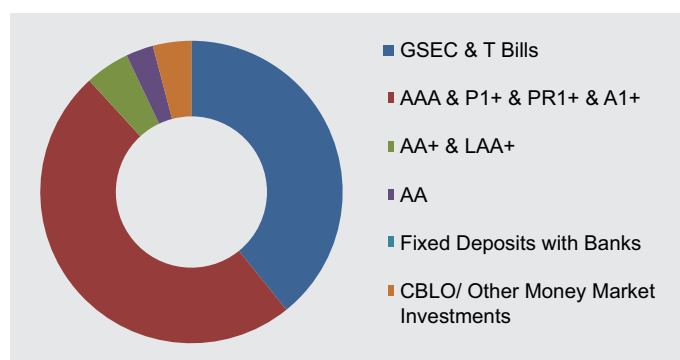
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.19
AAA & P1+ & PR1+ & A1+	49.00
AA+ & LAA+	4.77
AA	2.94
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.11
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	39.19	
LIC Housing Finance Limited	7.28	AAA
Power Finance Corporation Limited	6.88	AAA
Food Corporation of India	6.17	AAA
Rural Electrification Corporation Limited	6.05	AAA
Housing Development Finance Corporation Limited	4.97	AAA
MRF Limited	4.85	CAREAAA
Mahindra and Mahindra Financial Services Limited	3.08	INDAAA
Hindalco Industries Limited	2.94	AA
Bajaj Finance Limited	2.49	AA+
Other Debt	12.01	
	95.89	
Money Market Investments	4.10	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

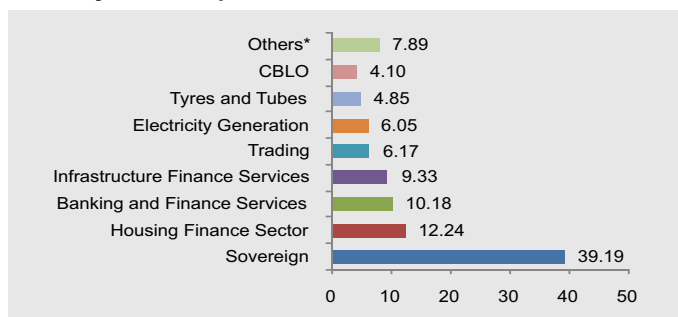
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	14.53	9.26	7.95
Composite Benchmark**	13.64	9.17	7.76

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

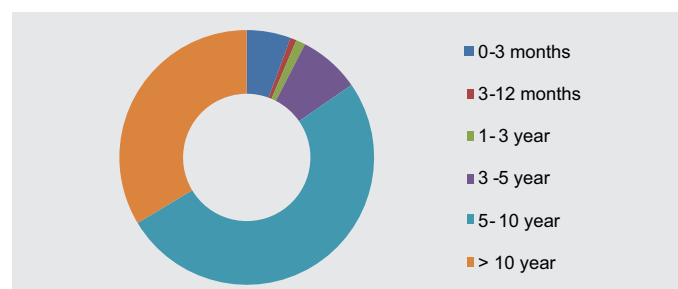
Average Maturity	Modified Duration
8.61 Years	5.50 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.58
3-12 months	0.79
1- 3 year	1.21
3 -5 year	7.79
5- 10 year	51.03
> 10 year	33.61
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Debt 1 Fund	17-Sep-10	₹ 14.42

## Targeted Asset Allocation Pattern in Percentage

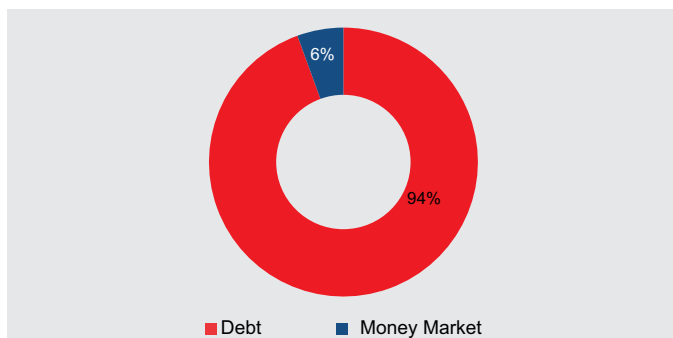
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

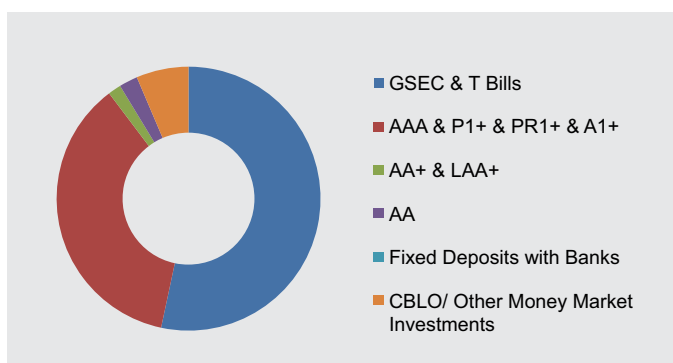
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	53.34
AAA & P1+ & PR1+ & A1+	36.36
AA+ & LAA+	1.60
AA	2.27
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.42
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	53.34	
Power Finance Corporation Limited	8.44	AAA
LIC Housing Finance Limited	6.01	AAA
Food Corporation of India	5.83	AAA
Rural Electrification Corporation Limited	4.46	AAA
Housing Development Finance Corporation Limited	2.55	AAA
Hindalco Industries Limited	2.27	AA
Infrastructure Leasing & Financial Services Limited	2.07	INDAAA
Axis Bank Limited	1.56	AAA
Power Grid Corporation of India Limited	1.34	AAA
Other Debt	5.71	
	93.58	
Money Market Investments	6.42	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

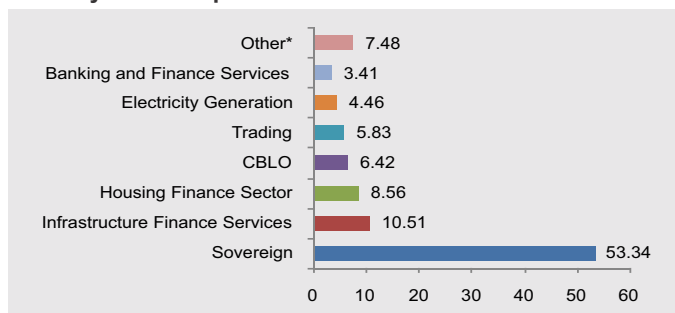
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	13.80	9.00	8.41
Composite Benchmark**	13.64	9.17	8.40

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

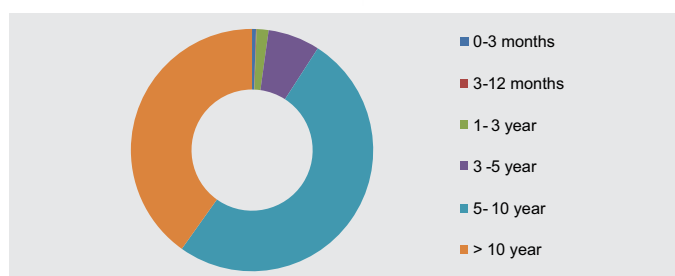
Average Maturity	Modified Duration
9.32 Years	5.69 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.52
3-12 months	0.08
1-3 year	1.59
3-5 year	6.94
5-10 year	50.70
> 10 year	40.16
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Debt Pension Fund	25-Nov-09	₹ 14.87

## Targeted Asset Allocation Pattern in Percentage

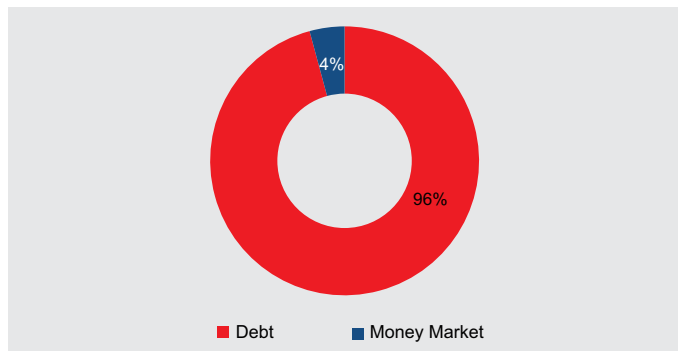
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

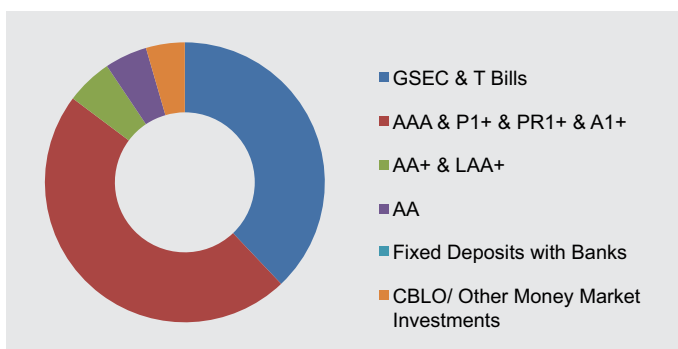
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with 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 March 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.92
AAA & P1+ & PR1+ & A1+	47.31
AA+ & LAA+	5.36
AA	4.92
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.49
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.92	
LIC Housing Finance Limited	8.64	AAA
Power Finance Corporation Limited	6.32	AAA
MRF Limited	5.98	CAREAAA
Housing Development Finance Corporation Limited	5.14	AAA
Infrastructure Leasing & Financial Services Limited	5.05	INDAAA
Hindalco Industries Limited	4.92	AA
Rural Electrification Corporation Limited	4.84	AAA
Tata Sons Limited	3.90	AAA
Mahindra and Mahindra Financial Services Limited	3.73	INDAAA
Other Debt	9.08	
	95.51	
Money Market Investments	4.49	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

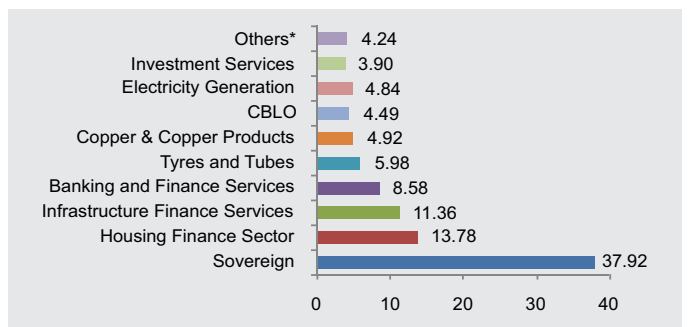
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	13.72	9.09	7.70
Composite Benchmark**	13.64	9.17	7.76

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

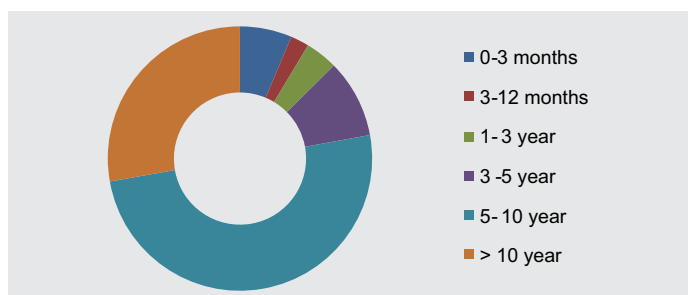
Average Maturity	Modified Duration
7.77 Years	5.02 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.35
3-12 months	2.27
1-3 year	3.97
3-5 year	9.57
5-10 year	50.06
> 10 year	27.78
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Liquid Pension Fund	25-Nov-09	₹ 13.90

## Targeted Asset Allocation Pattern in Percentage

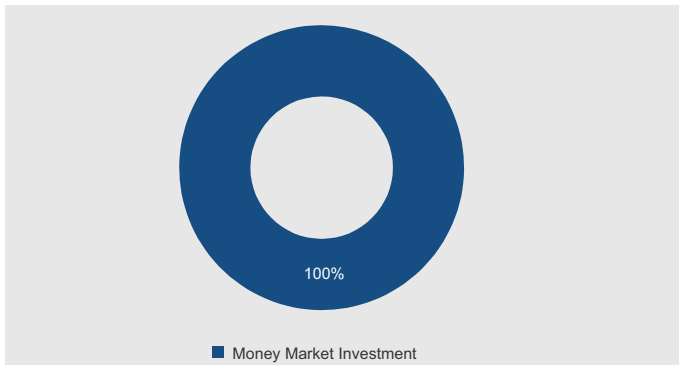
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

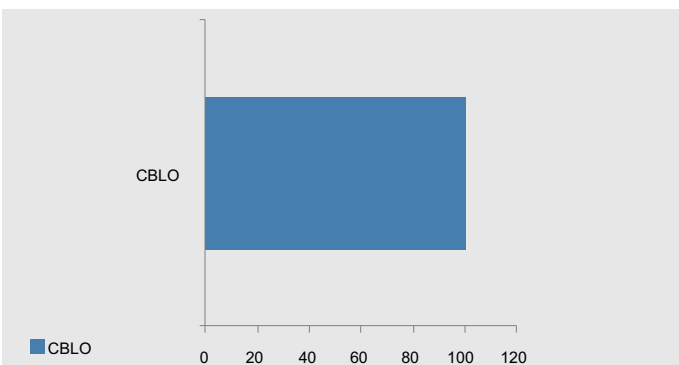
## Fund Positioning

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 March 31, 2015



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.81	6.93	6.35
Composite Benchmark**	8.27	8.31	7.35

\*\* 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 March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Value Fund	16-Sep-10	₹ 15.64

## Targeted Asset Allocation Pattern in Percentage

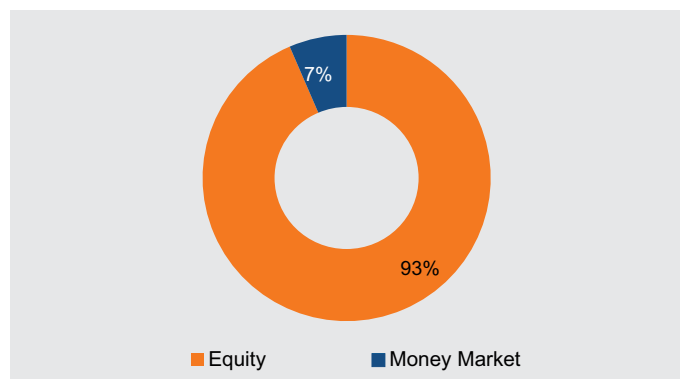
	Minimum	Maximum	Actual
Equity Shares	70	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	7

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

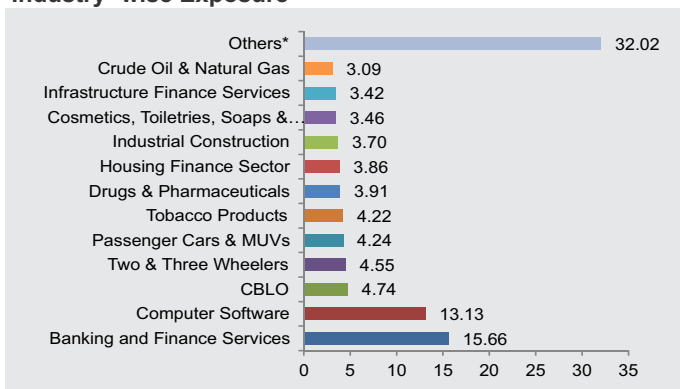
## Fund Positioning

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 March 31, 2015



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.10
	HDFC Bank Limited	5.15
	ITC Limited	4.22
	Housing Development Finance Corporation Limited	3.86
	ICICI Bank Limited	3.70
	Larsen & Toubro Limited	3.70
	Tata Consultancy Services Limited	3.59
	Eicher Motors Limited	2.93
	Reliance Industries Limited	2.78
	Colgate-Palmolive (India) Limited	2.62
	Maruti Suzuki India Limited	2.28
	IDFC Limited	2.15
	Tata Motors Limited	2.00
	Mahindra & Mahindra Limited	1.96
	State Bank of India	1.84
	Lupin Limited	1.77
	Ultratech Cement Limited	1.67
	Indusind Bank Limited	1.56
	Axis Bank Limited	1.55
	Oil & Natural Gas Corporation Limited	1.55
Other Equity	36.52	
	93.49	
Debt		0.00
Money Market Investments		4.74
Mutual Fund Units		1.76
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.55 %	2.05	0.90

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	29.58	18.02	10.35
Composite Benchmark**	26.31	16.50	8.25
S&P BSE 100 Index	28.32	17.41	8.28

\*\* Refer "Features of our Funds" for Details

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Index Tracker Fund	22-Sep-10	₹ 14.21

## Targeted Asset Allocation Pattern in Percentage

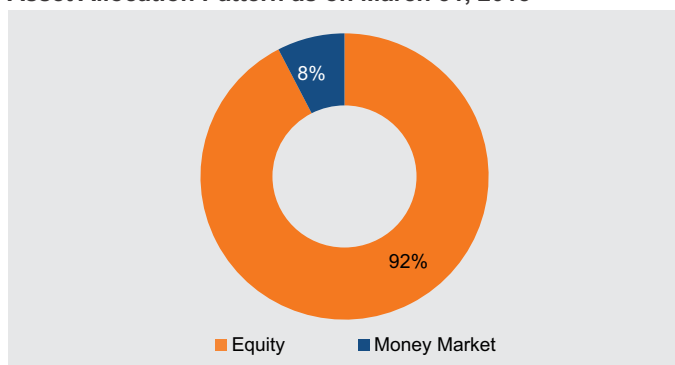
	Minimum	Maximum	Actual
Equity Shares	90	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	8

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

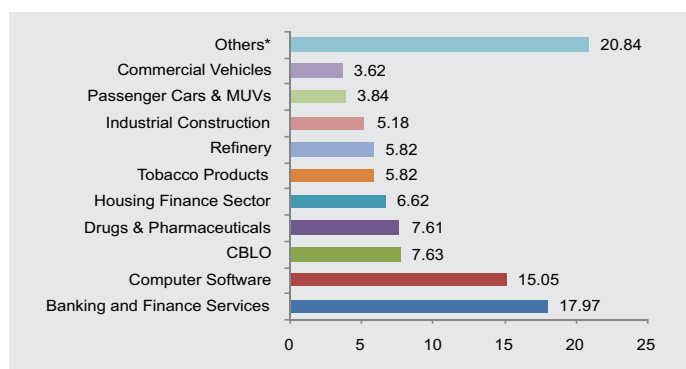
## Fund Positioning

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 March 31, 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.28
	Housing Development Finance Corporation Limited	6.62
	ICICI Bank Limited	6.10
	HDFC Bank Limited	6.06
	ITC Limited	5.82
	Larsen & Toubro Limited	5.18
	Reliance Industries Limited	5.04
	Tata Consultancy Services Limited	4.17
	Tata Motors Limited	3.62
	Sun Pharmaceutical Industries Limited	2.87
	Axis Bank Limited	2.58
	Hindustan Unilever Limited	2.31
	Mahindra & Mahindra Limited	2.03
	Oil & Natural Gas Corporation Limited	2.02
	State Bank Of India	1.93
	Maruti Suzuki India Limited	1.82
	Lupin Limited	1.77
	Bharti Airtel Limited	1.75
	Dr. Reddys Laboratories Limited	1.64
	HCL Technologies Limited	1.49
Other Equity	20.29	
	92.37	
Debt		0.00
Money Market Investments		7.63
Mutual Fund Units		0.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	25.93	16.87	8.07
Composite Benchmark**	25.73	16.59	8.01
CNX Nifty Index	26.65	17.03	8.02

\*\* Refer "Features of our Funds" for Details

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for March 2015 (based on portfolio as on 31.03.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.49

## Targeted Asset Allocation Pattern in Percentage

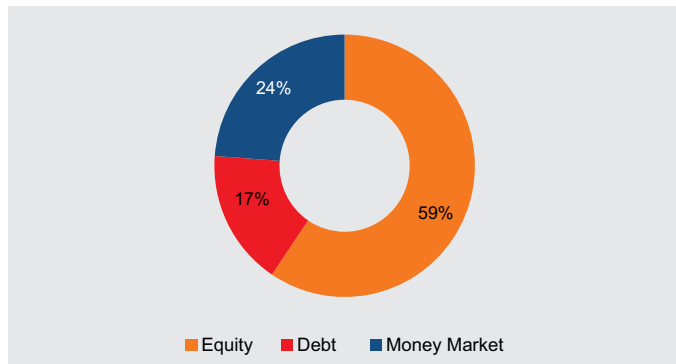
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	59
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	24

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

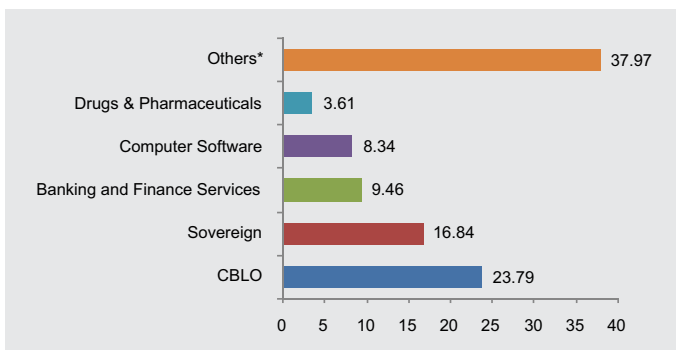
## Fund Positioning

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 March 31, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.27
	Infosys Limited	3.13
	Colgate-Palmolive (India) Limited	2.58
	ITC Limited	2.29
	Lupin Limited	2.22
	Larsen & Toubro Limited	2.06
	Tata Consultancy Services Limited	2.05
	ICICI Bank Limited	1.92
	Ultratech Cement Limited	1.73
	Maruti Suzuki India Limited	1.72
	IDFC Limited	1.49
	Balmer Lawrie & Company Limited	1.36
	Tata Chemicals Limited	1.30
	ING Vysya Bank Limited	1.29
	Wipro Limited	1.26
	HCL Technologies Limited	1.26
	Zee Entertainment Enterprises Limited	1.06
	Oil & Natural Gas Corporation Limited	1.05
	MT Educare Limited	1.03
	State Bank Of India	1.01
Other Equity	24.28	
	59.37	
Debt		16.84
Money Market Investments		23.79
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	21.80	15.63	17.00
Composite Benchmark**	21.19	13.84	12.98

\*\* Refer "Funds at a Glance" for Details

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.44
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	58.56
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.37 %	2.10	0.98

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Website: [www.indiafirstlife.com](http://www.indiafirstlife.com)



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