

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
September, 2016

A Joint Venture of



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# Monthly Market Report

## September 2016

Indian equity markets started the month on a positive note backed by strong monsoon and positive sentiments across global markets. However, during the course of the month, the equity market turned southwards and ended the month in negative. Below are the key points which impacted the equity market positively & negatively and resulting in a negative return for the month.

- US Fed kept the rate unchanged and hinted towards no timeline in increasing the rates
- Large part of European economies yield continued to remain in the negative territory
- US SEC fine on Deutsche bank led to a sharp fall in the Bank's stock price
- Bank of Japan kept the interest rate unchanged
- India conducted surgical strikes on terrorist camp in Pakistan occupied Kashmir
- Till September end, monsoon season registered 3 percent deficit in India
- India IIP turned negative. Reported 2.4 percent for July 2016
- India CPI cools off to 5.05 percent in August 2016
- RBI reduced key interest rate by 25bps
- Bank credit and Deposit growth continued to hover below 10 percent
- Auto Sales reported strong growth for September month

As a result of all these events and subdued global markets, Indian markets ended the month on a negative zone after posing six consecutive positive monthly returns. Both Sensex and Nifty posted negative returns of 2.1 percent and 2 percent respectively.

### Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	49.1	-1.2%	23.9%	1.4%
Gold (\$ in Ounce)	1315.0	-0.5%	6.7%	18.0%
INR / USD	66.6	-1.4%	0.5%	1.6%
MSCI Emerging Market Index	903.5	8.3%	8.0%	14.1%
MSCI World Market Index	1725.7	4.4%	4.7%	9.1%
Nifty Index	8611.1	3.9%	11.3%	

### Market Valuation:

Sensex @27865	FY16	FY17E	FY18E
EPS	1330	1550	1760
PE	21.0	18.0	15.8

Source: Select Brokerage Average.

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.82	(63)	(65)	(72)
AAA – 10 year Spread	0.87	(4)	(8)	0
Spread (India 10 year – US 10 year)	5.23	(75)	(47)	(28)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a positive note. However, during the course of the month it turned southward on the back of uncertainty in the global interest rates and mixed domestic macroeconomic data points. During the month, US Fed and Bank of Japan had their monetary policy review meeting where both of them kept the interest rate unchanged. While US Fed's decision to hold rate was taken positively by market, global market gave mixed reactions to the BOJ's decision to hold interest rate. Market was expecting further increase in BOJ stimulus which could have increased liquidity in the global market. From the European continent, the latest trouble emerged from the US imposing fine on Deutsche bank for miss-selling in US market. This led to sharp run off on bank shares. Overall global market trend was mixed for the month as

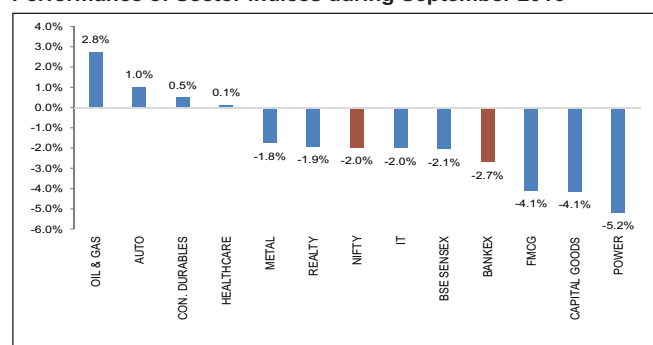
performance ranged between 0.4 percent to -2.6 percent. Hang Seng and FTSE posted gain of 1.4 percent and 1.7 percent respectively while Shanghai and Nikkei posted negative return of approx. 2.6 percent for the month.

On the domestic side, monsoon continued its good run during the month and spread across pan India. Till 30th September 2016, rainfall rate was up to 97 percent of its long term average. However, the domestic macroeconomic signal remained mixed during the month as IIP turned negative for the month while CPI inflation came down on the back of the reduction in vegetable prices and fuel process. However, core sector growth continued to trend positive. For the month of August, it reported 3.2 percent growth. We believe the growth in the economy should see some uptick in the second half of the current fiscal on the back of the increased government expenditure, resolution on stuck projects and payment resolution by government for various projects and their contractors. The recent reduction in interest rate by RBI should further help in boosting the business activity on the ground level.

On the political front, Indian Army conducted surgical strikes on terrorist camp in Pakistan occupied Kashmir after a terror attack on Uri military camp. This led to increased tension between India and Pakistan and further escalation being feared. Equity markets reacted to the news negatively. However, it again bounced back from the lows. On the GST front, Government seemed to be working towards achieving goal of rolling out by April 2017. During the month, the law got president approval after it was ratified by the required state assemblies. GST council has been set up and the applicable limit has been fixed at 20 lakh. Given the progress of work done on GST implementation we remain hopeful of achieving its pre-decided timeline and should give much required kick to the economic growth.

Net FII flow remained positive for the month. During the month they bought equities worth of USD1567 million and debt securities worth of USD1472 million. On the other side, DIIs flows too remained positive for the month as they bought equities worth of INR3841 crore during the month.

### Performance of Sector indices during September 2016



### Equity Market Outlook:

At the current level of approx. 28452, Sensex is trading at 18x on March 2017 earnings estimate of INR 1550 (Select Brokerage Estimates). In the current environment of uncertain global economy, we believe Indian economy is well placed because of the higher economic growth and stable Government financials. The key risk to watch out will be the trend of crude prices in near term, action of various Central Banks in the wake of the Brexit event and its impact on the global currencies. The global interest rates are at the lowest point compared to historical level. These low interest rates are resulting in lower cost of equity which is used as a justifying tool for the high valuation in equities. The Indian market valuation too had moved up in the recent past on the back of expectation of the good monsoon and revival of the earnings growth. The second half of any financial year is normally good from the economic activity perspective and we do see some increase in activity at the ground level. This increased activity should trickle down in earnings growth for corporates in the coming period. However, we believe Indian equity market is now trading little above from what we call a safe zone. In this context, we continue to remain cautious in our investment approach. Sharp revival in the corporate earnings remain a key trigger for market performance in the near future. We believe that demand revival led by strong monsoon along with positive policy action from Government and RBI may push up the corporate earnings in a gradual manner in the coming 3 to 4 quarters. At the current valuations, we believe Investors should approach equity market with a view of 3-5 years. Market does reward investors in long term value investor.

Continued....

# Monthly Market Report

## September 2016

### Debt Market Outlook:

The 10 year gilt yield was at 7.12 percent at the beginning of the month and ended the month at 6.90%. The RBI has given a 25bps cut in the recent monetary policy in October 2016. The market is still positive on the back of liquidity which is being supplied by RBI in the form of OMOs. The CPI is also likely to soften in the coming months, low credit offtake are some of the positives for the bond market rally. The RBI has maintained an accommodative stance on the back of good monsoon and negative interest rates around the world. There has been a softening of rates in the debt market due to the excess liquidity in the system – there has been a 30 bps rally since the last RBI policy. The RBI has also said that they are keeping the inflation at 5 percent with upside risk. The 10 year benchmark g-sec is at 6.83 percent currently.

We expect there is no strong reason for RBI to cut the interest rates any further. At this juncture, it would be prudent to be cautious as the softening of yields is on the back of excess liquidity and low credit offtake. There are two major events in this quarter- Fed might increase rates and the FCNR outflow which will be taking place in Oct- Nov 2016, apart from the Indo-Pak tensions at the border.

However, the market players might speculate on this and would bring down the 10 Year G Sec rates further by 25 to 30 bps. So, the market would witness a further short rally or even a sharp dip, which if it happens, may have only a short life. While we would cautiously keep the existing duration with a bias to reduce it further, we will use any such further rally in the Debt as an opportunity to reduce the duration of our portfolio.

## Fund Manager's Comments

September 2016

### Fund Manager's Comments on Equity Portfolio

In the month of September 2016, Indian markets ended with a loss of 2percent (Nifty) thereby breaking the 6 month trend of consistent month on month positive closings. Although the mood for most part of the month was quite upbeat, the market plunged sharply on 29th September 2016, after the Indian government announced that it had conducted surgical, anti-terrorist raids along the border. On the global front, performance of key global indices was mixed bag as investors closely tracked and reacted to the outcomes of the policy meetings of global Central Banks. US Federal Reserve kept rates unchanged and signalled gradual hikes in the near future while European Central Bank (ECB) did not announce any fresh stimulus package and kept interest rates unchanged. Bank of Japan (BoJ) committed to continuing stimulus until it sees a sustained rise in inflation. On the domestic front, gush of liquidity coupled with satisfactory monsoons continued to keep investors sentiment buoyant. On the macroeconomic front, the data was mixed with IIP growth at -2percent while CPI inflation easing to 5.05percent (6.1percent in previous month). FPI's invested ~ US\$ 1.4bn in September 2016 while DIIs invested worth US\$ 299 mn in equities in the cash segment. Going ahead, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity, outcome of upcoming RBI policy meeting and the upcoming 2QFY2017 earnings season.

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 Reserve Bank of India, cut the repo rate by 25bps. This led to a further rally in the bond prices. The 10 year G-sec is now trading at 6.80percent (rallied by 10bps post the announcement of the repo rate cut). The RBI Governor has also stated that comfortable liquidity will be maintained.

There are also some other positives on the horizon for next 6 months which are as under:

- The inflation is expected to soften further. The RBI has targeted 5percent by March 2017.
- The IDS scheme of the Government has garnered Rs 65000 crore of unaccounted money of which Rs 30000cr of income tax is payable. Also the spectrum auction will yield revenue to the Government. This will ensure that there will not be extra borrowing by the Government.
- The major Central Banks of the world have continued with lower interest rates and loose monetary policy which is ensuring liquidity in our markets
- Low credit off take by the banks – due to this reason, banks are investing in bonds in a significant way

Therefore, it is expected that the interest rates are likely to soften further by another 30 bps on expectation of further rate cut.

At this juncture, it would be prudent to be cautious as the softening of yields is on the back of excess liquidity and low credit offtake. There are two major events in this quarter- Fed might increase rates and the FCNR outflow which will be taking place in Oct- Nov 2016, apart from the Indo- Pak tensions at the border.

We are investing in the medium term securities and not beyond 10 yrs maturity.

### 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 September 30, 2016)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	10.60	15.19	8.82
Benchmark Index - Equity	8.17	13.81	7.85
Nifty 50 Index	8.33	14.49	7.92
Equity1 Fund	10.76	15.48	7.91
Benchmark Index - Equity	8.17	13.81	6.69
Nifty 50 Index	8.33	14.49	6.57
Equity Pension Fund	11.23	15.45	9.03
Benchmark Index - Equity	8.17	13.81	7.85
Nifty 50 Index	8.33	14.49	7.92
Index Tracker Fund	8.34	14.28	6.36
Benchmark - Index Fund	8.25	14.15	6.28
Nifty 50 Index	8.33	14.49	6.20
Value Fund	13.38	18.02	9.32
Benchmark Index - Value	9.43	14.88	6.78
S&P BSE 100 Index	9.73	15.68	6.67
Dynamic Asset Allocation Fund	10.35	13.75	13.68
Benchmark Index - Dynamic Asset Allocation	9.12	13.03	10.32
Balanced Fund	9.37	12.76	7.89
Benchmark Index - Balanced	9.12	13.03	8.01
Balanced 1 Fund	8.99	13.03	7.57
Benchmark Index - Balanced	9.12	13.03	7.53
Balanced Pension Fund	9.45	13.09	8.14
Benchmark Index - Balanced	9.12	13.03	8.01
Debt Fund	9.91	10.86	8.19
Benchmark Index - Debt	10.79	11.25	8.25
Debt1 Fund	9.97	10.49	8.55
Benchmark Index - Debt	10.79	11.25	8.81
Debt Fund Pension	9.69	10.55	7.96
Benchmark Index - Debt	10.79	11.25	8.25
Liquid Pension Fund	5.01	6.14	6.13
Benchmark Index - Liquid	6.72	7.69	7.27

Note:

1. The above summary is based on the data as on September 30, 2016
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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 September 30, 2016

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Equity Fund	25-Nov-09	₹ 17.85

## Targeted Asset Allocation Pattern in Percentage

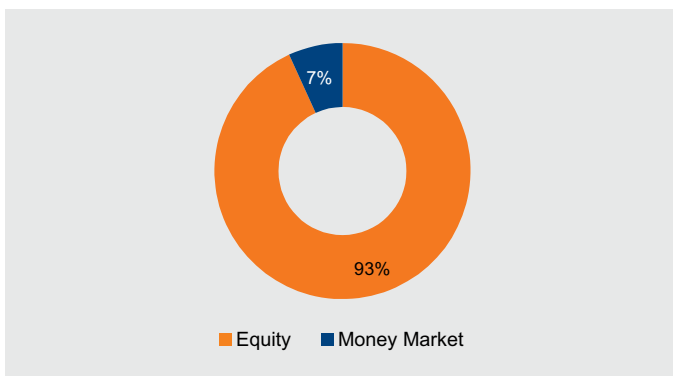
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

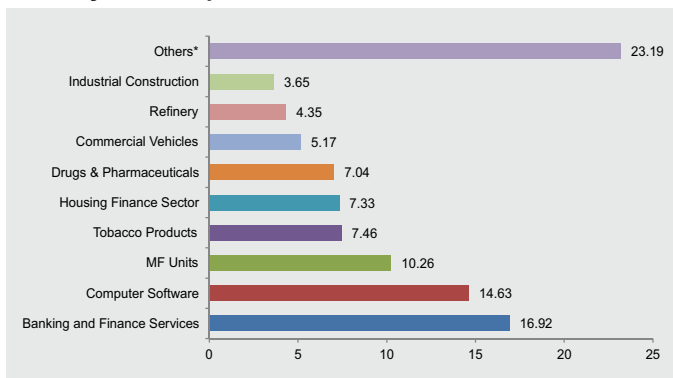
## Fund Positioning

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 September 30, 2016



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.65%	0.56	0.95

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.46
	Housing Development Finance Corporation Limited	7.33
	Infosys Limited	6.78
	HDFC Bank Limited	6.70
	Mutual Fund Units - ETF	5.98
	Tata Motors Limited	5.17
	Tata Consultancy Services Limited	4.59
	Reliance Industries Limited	3.99
	Larsen & Toubro Limited	3.65
	Kotak Mahindra Bank Limited	3.21
	Hindustan Unilever Limited	2.83
	ICICI Bank Limited	2.80
	Sun Pharmaceutical Industries Limited	2.78
	Maruti Suzuki India Limited	2.74
	Coal India Limited	2.59
	HCL Technologies Limited	2.28
	Oil & Natural Gas Corporation Limited	2.08
	State Bank Of India	1.89
	Dr. Reddys Laboratories Limited	1.79
	Lupin Limited	1.70
Other Equity (Please refer to annexure 1 for details)	14.81	
	93.15	
Debt		0.00
Money Market Investments		2.57
MF Units – Liquid Funds		4.28
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	10.60	15.19	8.82
Benchmark Index - Equity	8.17	13.81	7.85
Nifty 50 Index	8.33	14.49	7.92

## Fund Manager's Comments

In the month of September 2016, Indian markets ended with a loss of 2percent (Nifty) thereby breaking the 6 month trend of consistent month on month positive closings. Although the mood for most part of the month was quite upbeat, the market plunged sharply on 29th September 2016, after the Indian government announced that it had conducted surgical, anti-terrorist raids along the border. On the global front, performance of key global indices was mixed bag as investors closely tracked and reacted to the outcomes of the policy meetings of global Central Banks. US Federal Reserve kept rates unchanged and signalled gradual hikes in the near future while European Central Bank (ECB) did not announce any fresh stimulus package and kept interest rates unchanged. Bank of Japan (BoJ) committed to continuing stimulus until it sees a sustained rise in inflation. On the domestic front, gush of liquidity coupled with satisfactory monsoons continued to keep investors sentiment buoyant. On the macroeconomic front, the data was mixed with IIP growth at -2percent while CPI inflation easing to 5.05percent (6.1percent in previous month). FPI's invested ~ US\$ 1.4bn in September 2016 while DIIs invested worth US\$ 299 mn in equities in the cash segment. Going ahead, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity, outcome of upcoming RBI policy meeting and the upcoming 2QFY2017 earnings season.

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 September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Equity1 Fund	15-Sep-10	₹ 15.84

## Targeted Asset Allocation Pattern in Percentage

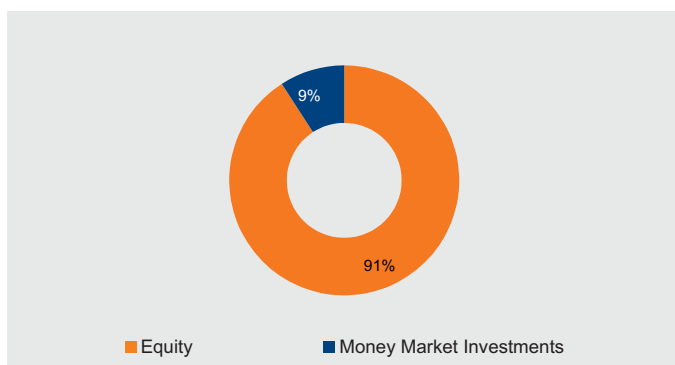
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

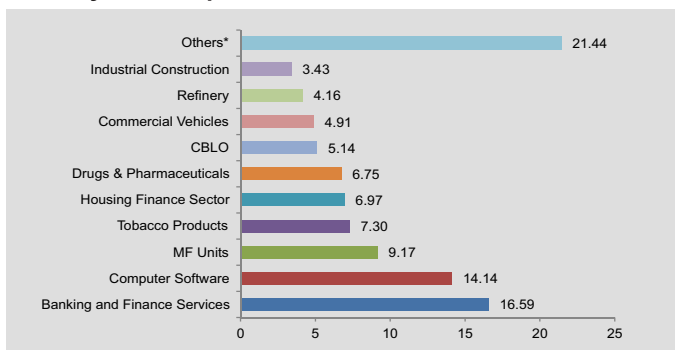
## Fund Positioning

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 September 30, 2016



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	10.76	15.48	7.91
Benchmark Index - Equity	8.17	13.81	6.69
Nifty 50 Index	8.33	14.49	6.57

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.30
	Housing Development Finance Corporation Limited	6.97
	Infosys Limited	6.75
	HDFC Bank Limited	6.61
	Mutual Fund Units - ETF	5.16
	Tata Motors Limited	4.91
	Tata Consultancy Services Limited	4.30
	Reliance Industries Limited	3.84
	Larsen & Toubro Limited	3.43
	Kotak Mahindra Bank Limited	3.13
	ICICI Bank Limited	2.69
	Sun Pharmaceutical Industries Limited	2.66
	Coal India Limited	2.47
	Hindustan Unilever Limited	2.46
	Maruti Suzuki India Limited	2.31
	HCL Technologies Limited	2.19
	State Bank Of India	1.92
	Oil & Natural Gas Corporation Limited	1.73
	Dr. Reddys Laboratories Limited	1.67
	Lupin Limited	1.66
Other Equity (Please refer to annexure 1 for details)	16.71	
	90.86	
Debt		0.00
Money Market Investments		5.14
MF Units – Liquid Funds		4.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.69%	0.57	0.95

## Fund Manager's Comments

In the month of September 2016, Indian markets ended with a loss of 2 percent (Nifty) thereby breaking the 6 month trend of consistent month on month positive closings. Although the mood for most part of the month was quite upbeat, the market plunged sharply on 29th September 2016, after the Indian government announced that it had conducted surgical, anti-terrorist raids along the border. On the global front, performance of key global indices was mixed bag as investors closely tracked and reacted to the outcomes of the policy meetings of global Central Banks. US Federal Reserve kept rates unchanged and signalled gradual hikes in the near future while European Central Bank (ECB) did not announce any fresh stimulus package and kept interest rates unchanged. Bank of Japan (BoJ) committed to continuing stimulus until it sees a sustained rise in inflation. On the domestic front, gush of liquidity coupled with satisfactory monsoons continued to keep investors sentiment buoyant. On the macroeconomic front, the data was mixed with IIP growth at -2 percent while CPI inflation easing to 5.05 percent (6.1 percent in previous month). FPI's invested ~ US\$ 1.4bn in September 2016 while DIIs invested worth US\$ 299 mn in equities in the cash segment. Going ahead, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity, outcome of upcoming RBI policy meeting and the upcoming 2QFY2017 earnings season.

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 September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Equity Pension Fund	25-Nov-09	₹ 18.08

## Targeted Asset Allocation Pattern in Percentage

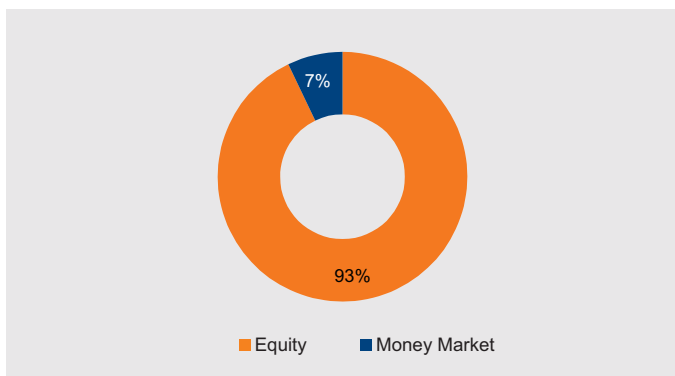
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

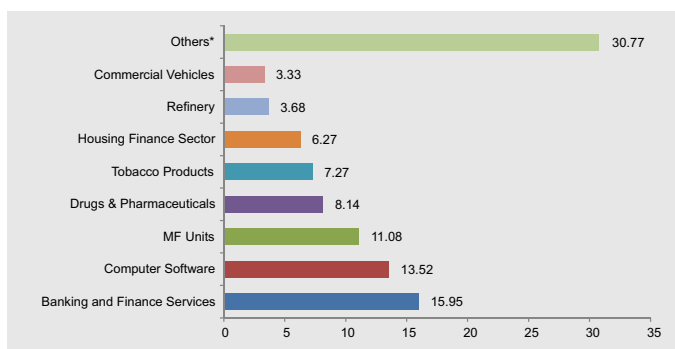
## Fund Positioning

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 September 30, 2016



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	11.23	15.45	9.03
Benchmark Index - Equity	8.17	13.81	7.85
Nifty 50 Index	8.33	14.49	7.92

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.27
	HDFC Bank Limited	6.58
	Mutual Fund Units - ETF	6.28
	Housing Development Finance Corporation Limited	6.27
	Infosys Limited	5.74
	Tata Consultancy Services Limited	3.89
	Reliance Industries Limited	3.41
	Tata Motors Limited	3.33
	Kotak Mahindra Bank Limited	3.06
	Sun Pharmaceutical Industries Limited	2.93
	Coal India Limited	2.81
	HCL Technologies Limited	2.79
	State Bank Of India	2.65
	Hindustan Unilever Limited	2.64
	Larsen & Toubro Limited	2.33
	Oil & Natural Gas Corporation Limited	2.27
	ICICI Bank Limited	2.22
	Dr. Reddys Laboratories Limited	2.12
	Maruti Suzuki India Limited	1.79
	Ultratech Cement Limited	1.71
Other Equity (Please refer to annexure 1 for details)	20.76	
	92.84	
Debt		0.00
Money Market Investments		2.37
MF Units – Liquid Funds		4.79
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.87%	0.60	0.96

## Fund Manager's Comments

In the month of September 2016, Indian markets ended with a loss of 2percent (Nifty) thereby breaking the 6 month trend of consistent month on month positive closings. Although the mood for most part of the month was quite upbeat, the market plunged sharply on 29th September 2016, after the Indian government announced that it had conducted surgical, anti-terrorist raids along the border. On the global front, performance of key global indices was mixed bag as investors closely tracked and reacted to the outcomes of the policy meetings of global Central Banks. US Federal Reserve kept rates unchanged and signalled gradual hikes in the near future while European Central Bank (ECB) did not announce any fresh stimulus package and kept interest rates unchanged. Bank of Japan (BoJ) committed to continuing stimulus until it sees a sustained rise in inflation. On the domestic front, gush of liquidity coupled with satisfactory monsoons continued to keep investors sentiment buoyant. On the macroeconomic front, the data was mixed with IIP growth at -2percent while CPI inflation easing to 5.05percent (6.1percent in previous month). FPI's invested ~ US\$ 1.4bn in September 2016 while DIIs invested worth US\$ 299 mn in equities in the cash segment. Going ahead, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity, outcome of upcoming RBI policy meeting and the upcoming 2QFY2017 earnings season.

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Balanced Fund	25-Nov-09	₹ 16.83

## Targeted Asset Allocation Pattern in Percentage

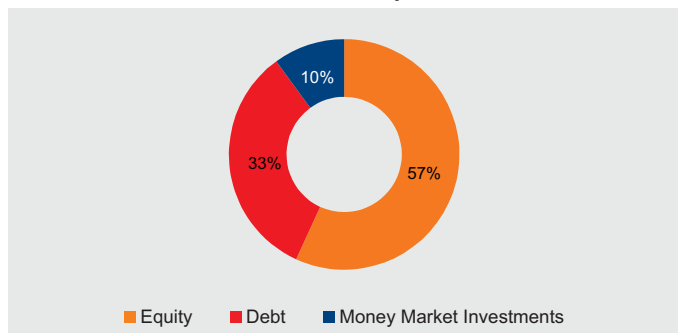
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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

## Fund Positioning

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

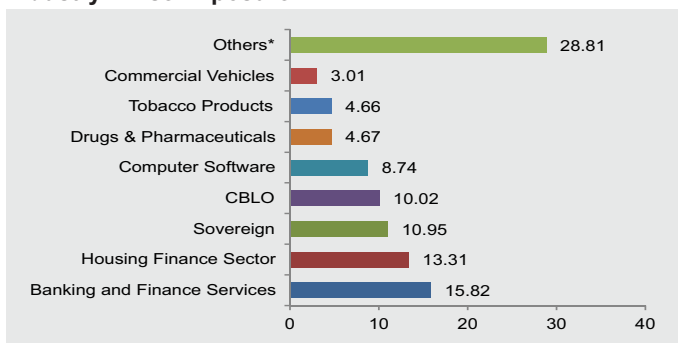
## Asset Allocation Pattern as on September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.37
AAA & P1+ & PR1+ & A1+	44.80
AA+ & LAA+	0.00
AA-	6.62
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	23.21
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		
HDFC Bank Limited	4.98	
ITC Limited	4.66	
Housing Development Finance Corporation Limited	4.33	
Infosys Limited	4.16	
Tata Motors Limited	3.01	
Tata Consultancy Services Limited	2.69	
Kotak Mahindra Bank Limited	2.46	
Reliance Industries Limited	2.37	
ICICI Bank Limited	2.30	
Larsen & Toubro Limited	2.11	
Sun Pharmaceutical Industries Limited	2.09	
Hindustan Unilever Limited	1.64	
Coal India Limited	1.60	
State Bank Of India	1.58	
Engineers India Limited	1.41	
Maruti Suzuki India Limited	1.41	
HCL Technologies Limited	1.33	
Oil & Natural Gas Corporation Limited	1.29	
Lupin Limited	1.14	
Dr. Reddys Laboratories Limited	1.04	
Other Equity (Please refer to annexure 1 for details)	9.21	
	56.82	
Debt		
Sovereign	10.95	
Housing Development Finance Corporation Limited	5.24	AAA
LIC Housing Finance Limited	3.75	AAA
Rural Electrification Corporation Limited	2.94	AAA
Hindalco Industries Limited	2.86	AA-
Other Debt (Please refer to annexure 1 for details)	7.42	
	33.15	
Money Market Investments	10.02	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	9.37	12.76	7.89
Benchmark Index - Balanced	9.12	13.03	8.01

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	17.58
3 -5 year	24.28
5- 10 year	58.14
> 10 year	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.52%	0.64	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.19 Years	3.10 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Balanced 1 Fund	14-Sep-10	₹ 15.55

## Targeted Asset Allocation Pattern in Percentage

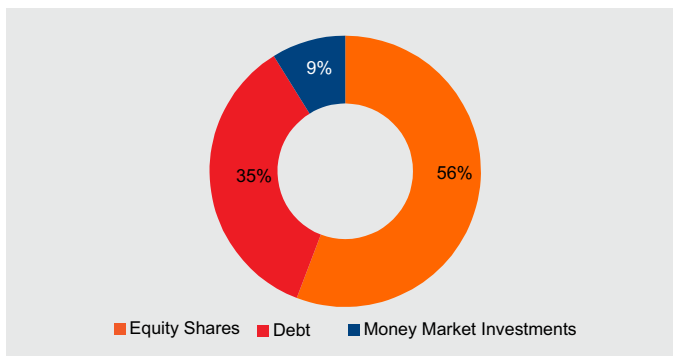
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	9

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

## Fund Positioning

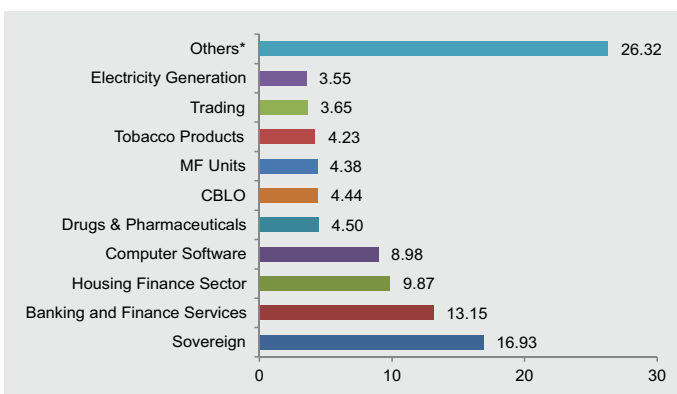
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.33
AAA & P1+ & PR1+ & A1+	36.42
AA+ & LAA+	0.00
AA-	5.29
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	19.96
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		
HDFC Bank Limited	5.03	
Housing Development Finance Corporation Limited	4.38	
ITC Limited	4.23	
Infosys Limited	4.22	
Tata Motors Limited	2.88	
Tata Consultancy Services Limited	2.82	
Reliance Industries Limited	2.28	
Kotak Mahindra Bank Limited	2.28	
ICICI Bank Limited	2.20	
Larsen & Toubro Limited	2.14	
Sun Pharmaceutical Industries Limited	1.98	
Hindustan Unilever Limited	1.95	
Coal India Limited	1.77	
State Bank Of India	1.59	
Maruti Suzuki India Limited	1.44	
Oil & Natural Gas Corporation Limited	1.39	
HCL Technologies Limited	1.38	
Dr. Reddys Laboratories Limited	1.08	
Lupin Limited	1.04	
Axis Bank Limited	0.97	
Other Equity (Please refer to annexure 1 for details)	8.79	
	55.83	
Debt		
Sovereign	16.93	
LIC Housing Finance Limited	3.81	AAA
Rural Electrification Corporation Limited	3.55	AAA
Food Corporation of India	3.22	AAA
Hindalco Industries Limited	2.34	AA-
Other Debt (Please refer to annexure 1 for details)	5.50	
	35.36	
Money Market Investments	4.44	
MF Units – Liquid Funds	4.38	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	8.99	13.03	7.57
Benchmark Index - Balanced	9.12	13.03	7.53

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.96
3-12 months	0.97
1- 3 year	10.30
3-5 year	21.48
5- 10 year	65.45
> 10 year	0.83
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.25%	0.61	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.92 Years	3.39 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Balanced Pension Fund	25-Nov-09	₹ 17.10

## Targeted Asset Allocation Pattern in Percentage

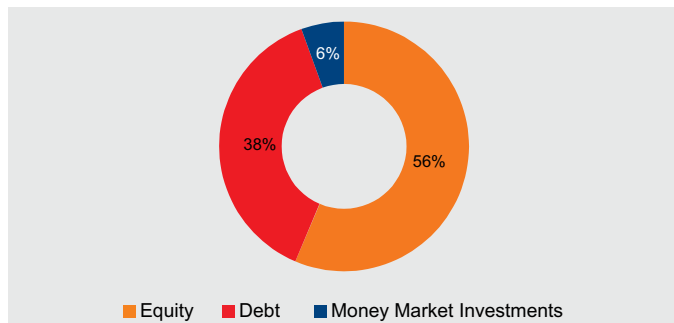
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	6

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.

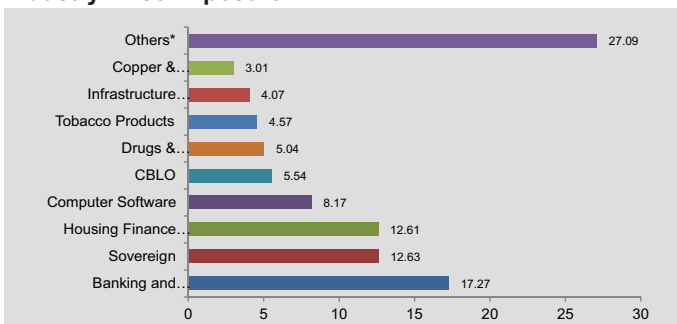
## Asset Allocation Pattern as on September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.95
AAA & P1+ & PR1+ & A1+	48.11
AA+ & LAA+	3.33
AA-	6.91
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	12.70
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
Equity Shares	
HDFC Bank Limited	5.09
ITC Limited	4.57
Housing Development Finance Corporation Limited	3.76
Infosys Limited	3.49
Reliance Industries Limited	2.49
Tata Consultancy Services Limited	2.36
Sun Pharmaceutical Industries Limited	2.36
State Bank Of India	2.23
Kotak Mahindra Bank Limited	2.23
Hindustan Unilever Limited	2.11
ICICI Bank Limited	2.06
Tata Motors Limited	1.95
Coal India Limited	1.72
HCL Technologies Limited	1.70
Oil & Natural Gas Corporation Limited	1.38
Larsen & Toubro Limited	1.34
Dr. Reddys Laboratories Limited	1.34
Maruti Suzuki India Limited	1.16
Ultratech Cement Limited	1.04
Rural Electrification Corporation Limited	0.95
Other Equity (Please refer to annexure 1 for details)	11.06
	56.39
Debt	
Sovereign	12.63
LIC Housing Finance Limited	6.57
Mahindra and Mahindra Financial Services Limited	4.59
Power Finance Corporation Limited	4.07
Hindalco Industries Limited	3.01
Other Debt (Please refer to annexure 1 for details)	7.21
	38.07
Money Market Investments	5.54
Mutual Fund Units	0.00
Net Assets	100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	9.45	13.09	8.14
Benchmark Index - Balanced	9.12	13.03	8.01

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	2.53
3-12 Months	0.00
1-3 Years	4.38
3-5 Years	32.43
5-10 Years	60.66
> 10 Years	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.77%	0.64	1.00

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.71 Years	3.58 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Debt Fund	25-Nov-09	₹ 17.15

## Targeted Asset Allocation Pattern in Percentage

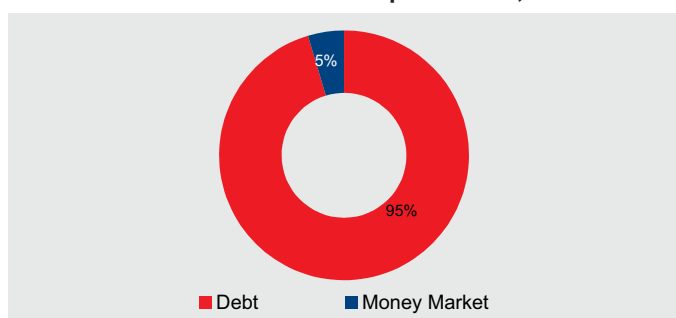
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

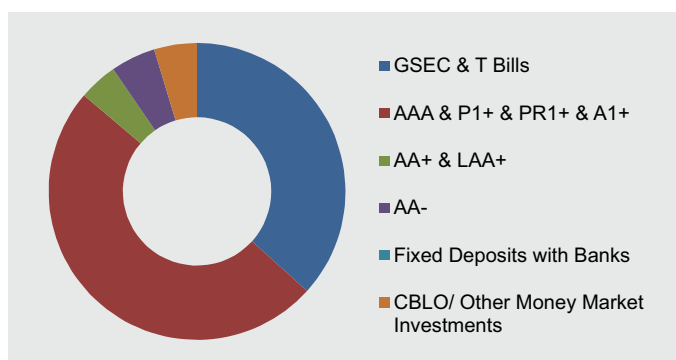
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.71
AAA & P1+ & PR1+ & A1+	49.50
AA+ & LAA+	4.23
AA-	4.88
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.67
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	34.71	
Sovereign (SDL)	2.00	
Power Finance Corporation Limited	8.25	AAA
MRF Limited	8.18	LAAA
LIC Housing Finance Limited	6.24	AAA
Rural Electrification Corporation Limited	5.16	AAA
Mahindra and Mahindra		
Financial Services Limited	5.16	INDAAA
Hindalco Industries Limited	4.88	AA-
Bajaj Finance Limited	4.23	AA+
Infrastructure Leasing & Financial Services Limited	4.16	LAAA
Housing Development Finance Corporation Limited	4.12	AAA
Other Debt (Please refer to annexure 1 for details)	8.22	
	95.33	
Money Market Investments	4.67	
Mutual Fund Units	0.00	
Net Assets	100.00	

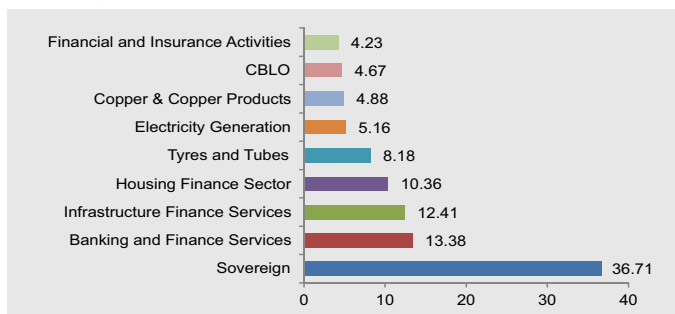
## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	9.91	10.86	8.19
Benchmark Index - Debt	10.79	11.25	8.25

## Quantitative Indicators (Debt)

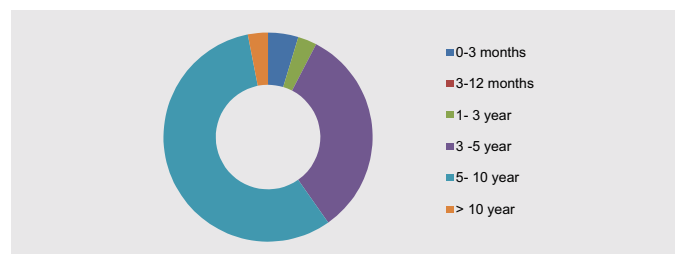
Average Maturity	Modified Duration
5.99 Years	4.56 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.67
3-12 months	0.00
1- 3 year	2.94
3 -5 year	32.61
5- 10 year	56.67
> 10 year	3.11
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Debt 1 Fund	17-Sep-10	₹ 16.41

## Targeted Asset Allocation Pattern in Percentage

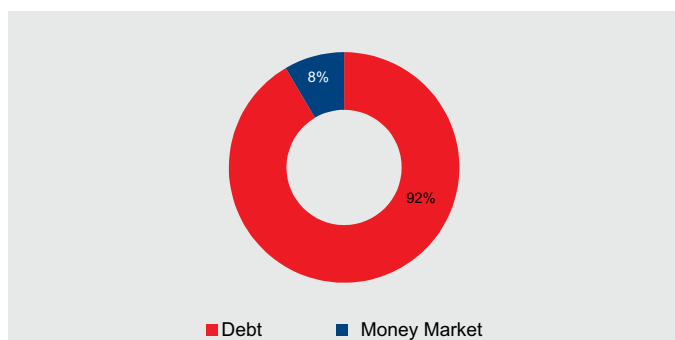
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

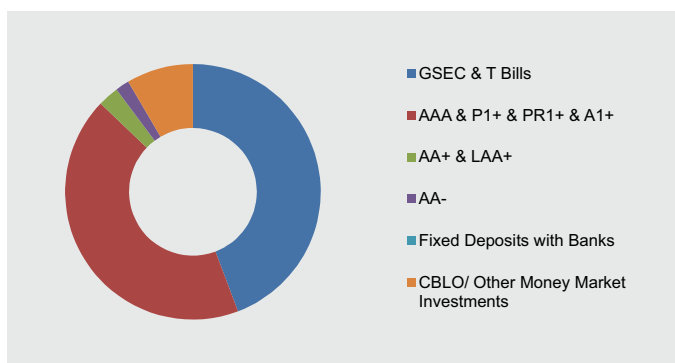
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.25
AAA & P1+ & PR1+ & A1+	42.90
AA+ & LAA+	2.65
AA-	1.75
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.46
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	43.56	
Sovereign (SDL)	0.69	
LIC Housing Finance Limited	7.05	AAA
Power Finance Corporation Limited	7.00	AAA
Infrastructure Leasing & Financial Services Limited	6.45	CAREAAA
Rural Electrification Corporation Limited	6.14	AAA
Housing Development Finance Corporation Limited	4.47	AAA
Power Grid Corporation of India Limited	2.45	AAA
India Infradebt Ltd.	2.09	AAA
Hindalco Industries Limited	1.75	AA-
Shriram Transport Finance Co. Limited	1.40	AA+
Other Debt (Please refer to annexure 1 for details)	8.48	
	91.55	
Money Market Investments	7.10	
MF Units – Liquid Funds	1.35	
Net Assets	100.00	

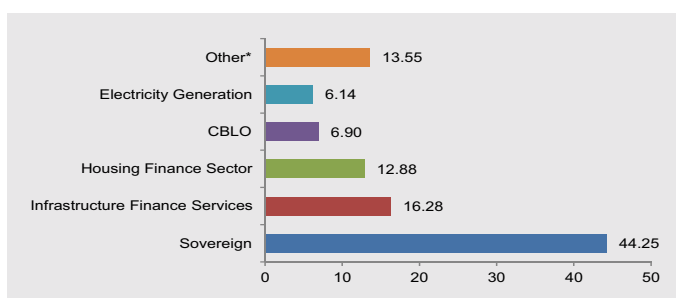
## Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	9.97	10.49	8.55
Benchmark Index - Debt	10.79	11.25	8.81

## Quantitative Indicators (Debt)

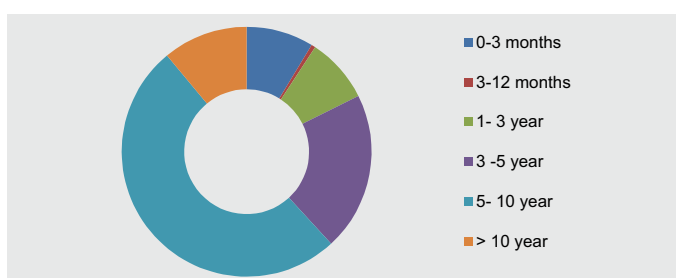
Average Maturity	Modified Duration
6.23 Years	4.07 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.72
3-12 months	0.51
1- 3 year	8.40
3 -5 year	20.54
5- 10 year	50.82
> 10 year	11.00
Total	100.00



## Fund Manager's Comments

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



# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Debt Pension Fund	25-Nov-09	₹ 16.90

## Targeted Asset Allocation Pattern in Percentage

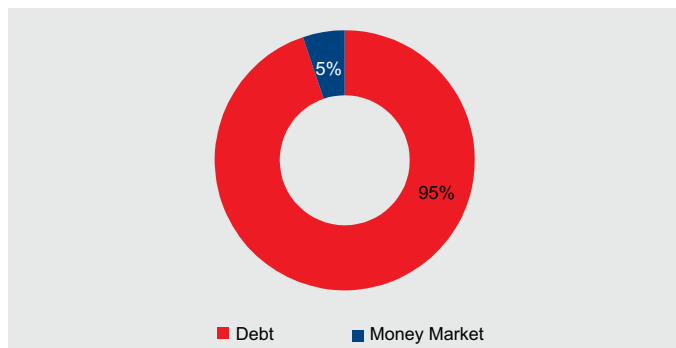
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

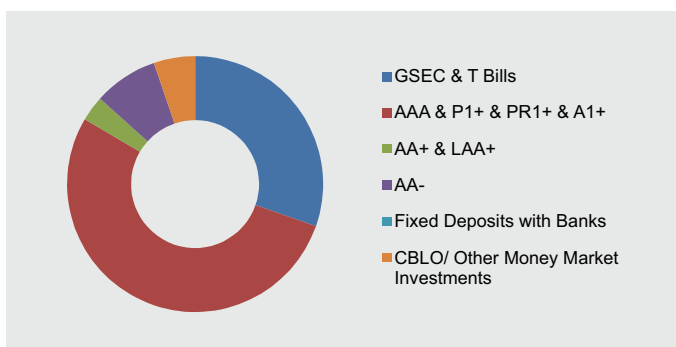
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on September 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.33
AAA & P1+ & PR1+ & A1+	53.14
AA+ & LAA+	3.19
AA-	8.11
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.23
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	30.33	
Power Finance Corporation Limited	9.22	AAA
MRF Limited	8.91	LAAA
Infrastructure Leasing & Financial Services Limited	8.37	INDAAA
Hindalco Industries Limited	8.11	AA-
Housing Development Finance Corporation Limited	7.02	AAA
Mahindra and Mahindra Financial Services Limited	6.22	INDAAA
LIC Housing Finance Limited	5.77	AAA
Rural Electrification Corporation Limited	5.32	AAA
Bajaj Finance Limited	3.19	AA+
Other Debt (Please refer to annexure 1 for details)	2.31	
	94.77	
Money Market Investments	5.23	
Mutual Fund Units	0.00	
Net Assets	100.00	

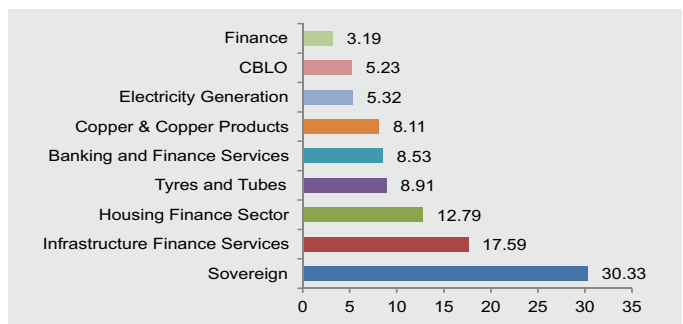
## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	9.69	10.55	7.96
Benchmark Index - Debt	10.79	11.25	8.25

## Quantitative Indicators (Debt)

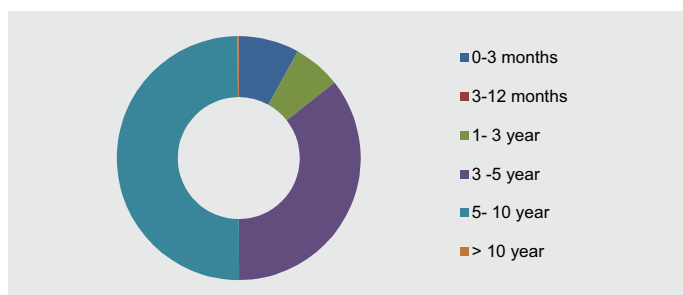
Average Maturity	Modified Duration
5.22 Years	4.03 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.05
3-12 months	0.00
1- 3 year	6.32
3 -5 year	35.57
5- 10 year	49.89
> 10 year	0.16
Total	100.00



## Fund Manager's Comments

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Liquid Pension Fund	25-Nov-09	₹ 15.03

## Targeted Asset Allocation Pattern in Percentage

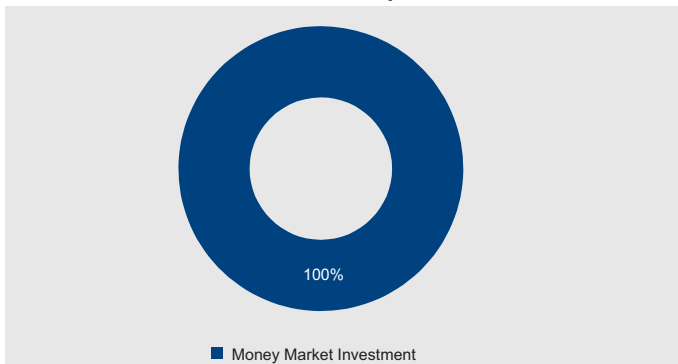
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

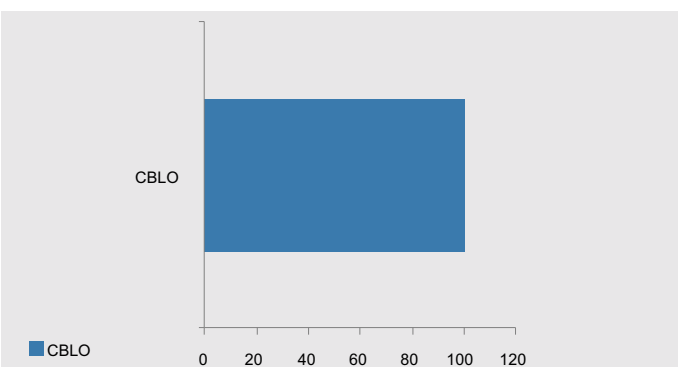
## Fund Positioning

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 September 30, 2016



## Industry -wise Exposure



## Portfolio

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	5.01	6.14	6.13
Benchmark Index - Liquid	6.72	7.69	7.27

## 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 September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Value Fund	16-Sep-10	₹ 17.14

## Targeted Asset Allocation Pattern in Percentage

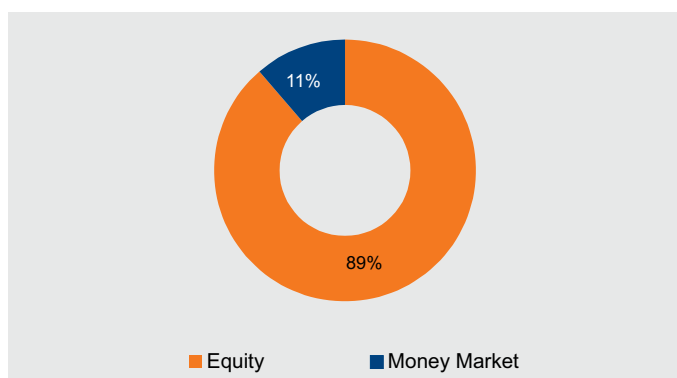
	Minimum	Maximum	Actual
Equity Shares	70	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	11

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

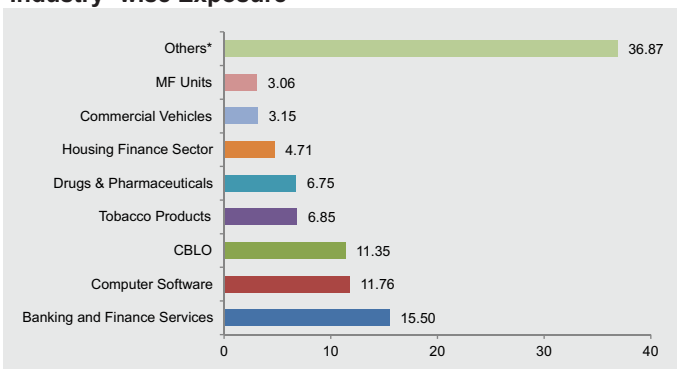
## Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

## Asset Allocation Pattern as on September 30, 2016



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	ITC Limited	6.85
	HDFC Bank Limited	5.69
	Housing Development Finance Corporation Limited	4.71
	Infosys Limited	4.40
	Tata Consultancy Services Limited	3.68
	State Bank Of India	3.43
	Tata Motors Limited	3.15
	Mutual Fund Units - ETF	3.05
	HCL Technologies Limited	2.66
	Kotak Mahindra Bank Limited	2.60
	Hindustan Unilever Limited	2.36
	Coal India Limited	2.23
	Larsen & Toubro Limited	2.15
	Reliance Industries Limited	2.14
	Ultratech Cement Limited	2.02
	Dr. Reddys Laboratories Limited	1.99
	Power Grid Corporation of India Limited	1.86
	ICICI Bank Limited	1.85
	Oberoi Realty Limited	1.79
	Sun Pharmaceutical Industries Limited	1.66
	Other Equity (Please refer to annexure 1 for details)	28.37
	88.64	
Debt		0.00
Money Market Investments		11.35
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.18%	0.79	0.91

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	13.38	18.02	9.32
Benchmark Index - Value	9.43	14.88	6.78
S&P BSE 100 Index	9.73	15.68	6.67

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Index Tracker Fund	22-Sep-10	₹ 14.50

## Targeted Asset Allocation Pattern in Percentage

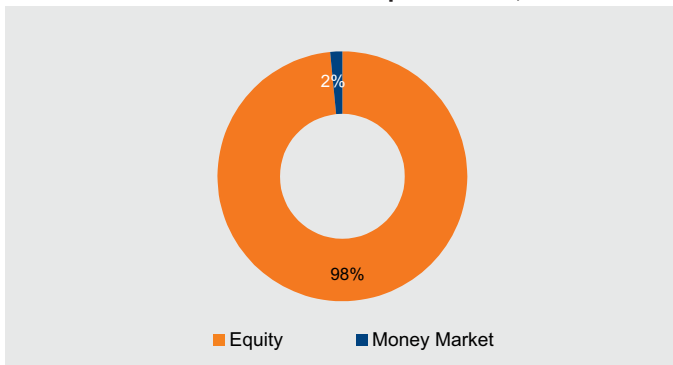
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

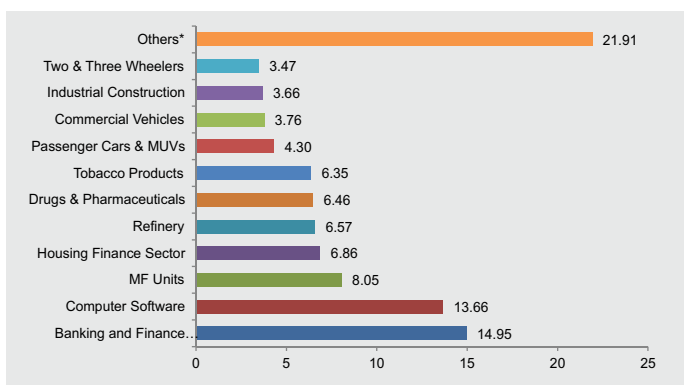
## Fund Positioning

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 September 30, 2016



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	8.05
	Housing Development Finance Corporation Limited	6.86
	Infosys Limited	6.45
	ITC Limited	6.35
	Reliance Industries Limited	5.58
	HDFC Bank Limited	5.39
	Tata Consultancy Services Limited	4.03
	Tata Motors Limited	3.76
	Larsen & Toubro Limited	3.66
	ICICI Bank Limited	3.08
	Sun Pharmaceutical Industries Limited	2.51
	Maruti Suzuki India Limited	2.27
	Mahindra & Mahindra Limited	2.04
	Hindustan Unilever Limited	1.93
	Axis Bank Limited	1.91
	Bharti Airtel Limited	1.89
	Kotak Mahindra Bank Limited	1.74
	Asian Paints Limited	1.63
	State Bank Of India	1.63
	Oil & Natural Gas Corporation Limited	1.44
	Other Equity (Please refer to annexure 1 for details)	26.25
	98.43	
Debt		0.00
Money Market Investments		1.57
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	8.34	14.28	6.36
Benchmark - Index Fund	8.25	14.15	6.28
Nifty 50 Index	8.33	14.49	6.20

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for September 2016 (based on portfolio as on 30.09.2016)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.14

## Targeted Asset Allocation Pattern in Percentage

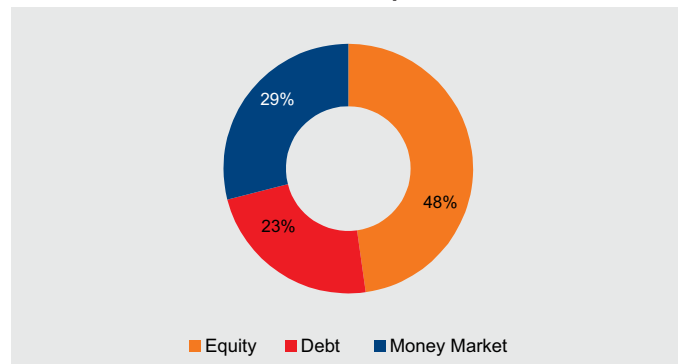
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	48
Debt Securities and Bonds	0	80	30	23
Cash and Money Market Investments	0	40	20	29

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

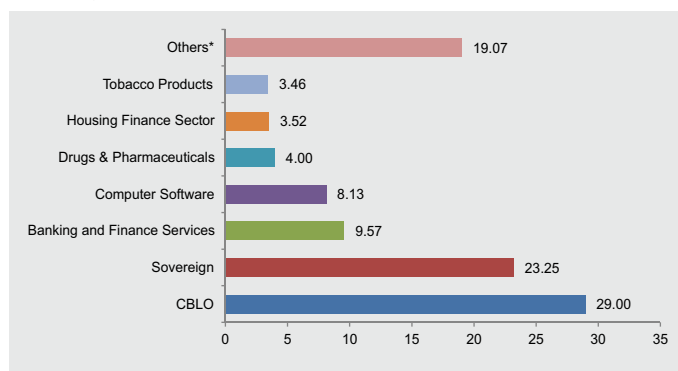
## Fund Positioning

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

## Asset Allocation Pattern as on September 30, 2016



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.81
	Housing Development Finance Corporation Limited	3.52
	Infosys Limited	3.49
	ITC Limited	3.46
	Tata Consultancy Services Limited	2.65
	Tata Motors Limited	2.34
	Reliance Industries Limited	1.83
	Sun Pharmaceutical Industries Limited	1.79
	Kotak Mahindra Bank Limited	1.72
	ICICI Bank Limited	1.68
	Larsen & Toubro Limited	1.62
	Maruti Suzuki India Limited	1.40
	HCL Technologies Limited	1.36
	State Bank Of India	1.23
	Coal India Limited	1.20
	Hindustan Unilever Limited	1.17
	Dr. Reddys Laboratories Limited	1.07
	Oberoi Realty Limited	1.04
	Oil & Natural Gas Corporation Limited	1.01
	Lupin Limited	0.78
Other Equity (Please refer to annexure 1 for details)	9.58	
	47.75	
Debt		23.25
Money Market Investments		29.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	10.35	13.75	13.68
Benchmark Index - Dynamic Asset Allocation	9.12	13.03	10.32

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.50
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	55.50
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.53%	0.77	0.97

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity Shares</b>	
Axis Bank Limited	0.74
Ultratech Cement Limited	0.66
Tech Mahindra Limited	0.64
Power Grid Corporation of India Limited	0.60
Oil India Limited	0.55
Mahanagar Gas Ltd.	0.52
Bharat Heavy Electricals Limited	0.52
Hero Motocorp Limited	0.51
GAIL (India) Limited	0.49
Rural Electrification Corporation Limited	0.44
Engineers India Limited	0.42
Balmer Lawrie & Company Limited	0.41
Motherson Sumi Systems Ltd.	0.38
Bank Of Baroda	0.38
Granules India Ltd.	0.36
Manganese Ore India Limited	0.35
PTC India Limited	0.33
Castrol (india) Limited	0.30
Zee Entertainment Enterprises Limited	0.30
Grasim Industries Limited	0.19
Zydus Wellness Limited	0.19
Indian Oil Corporation Limited	0.15
Associated Cement Companies Limited	0.13
<b>Total</b>	<b>9.58</b>
<b>Debt</b>	
Sovereign	23.25
<b>Total</b>	<b>23.25</b>

### Balanced Fund Pension

Security Name	Percentage
<b>Equity Shares</b>	
MT Educare Limited	0.95
Lupin Limited	0.94
Mahanagar Gas Ltd.	0.87
Bharat Heavy Electricals Limited	0.85
Castrol (india) Limited	0.81
Engineers India Limited	0.80
Bank Of Baroda	0.71
GAIL (India) Limited	0.65
Tech Mahindra Limited	0.62
Hero Motocorp Limited	0.56
Zydus Wellness Limited	0.45
Oil India Limited	0.43
Granules India Ltd.	0.40
PTC India Limited	0.38
Zee Entertainment Enterprises Limited	0.34
Power Grid Corporation of India Limited	0.28
Oberoi Realty Limited	0.26
Union Bank Of India	0.23
Indian Oil Corporation Limited	0.23
Andhra Bank	0.13
Jindal Steel & Power Limited	0.09
Jaiprakash Associates Limited	0.08
<b>Total</b>	<b>11.06</b>
<b>Debt</b>	
Food Corporation of India	2.48
Housing Development Finance Corporation Limited	2.29
Bajaj Finance Limited	1.45
Rural Electrification Corporation Limited	1.00
<b>Total</b>	<b>7.21</b>

## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	0.87
Power Grid Corporation of India Limited	0.78
GAIL (India) Limited	0.74
Hero Motocorp Limited	0.60
Tech Mahindra Limited	0.57
Engineers India Limited	0.54
Mahanagar Gas Ltd.	0.49
Bharat Heavy Electricals Limited	0.43
PTC India Limited	0.43
Granules India Ltd.	0.40
Castrol (india) Limited	0.38
Oil India Limited	0.37
Oberoi Realty Limited	0.37
Zee Entertainment Enterprises Limited	0.34
Bank Of Baroda	0.26
Zydus Wellness Limited	0.23
Grasim Industries Limited	0.20
Union Bank Of India	0.19
Andhra Bank	0.19
Associated Cement Companies Limited	0.19
Indian Oil Corporation Limited	0.17
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>8.79</b>
<b>Debt</b>	
Housing Development Finance Corporation Limited	1.68
Power Finance Corporation Limited	1.42
Infrastructure Leasing & Financial Services Limited	0.72
Power Grid Corporation of India Limited	0.57
Tata Sons Limited	0.34
MRF Limited	0.33
Axis Bank Limited	0.29
Mahindra and Mahindra Financial Services Limited	0.15
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.50</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
Axis Bank Limited	1.04
Ultratech Cement Limited	0.88
Power Grid Corporation of India Limited	0.76
Hero Motocorp Limited	0.64
GAIL (India) Limited	0.58
Tech Mahindra Limited	0.56
Bharat Heavy Electricals Limited	0.55
Bank Of Baroda	0.49
Mahanagar Gas Ltd.	0.48
Castrol (india) Limited	0.46
Granules India Ltd.	0.40
Oil India Limited	0.37
Zee Entertainment Enterprises Limited	0.32
Oberoi Realty Limited	0.23
Indian Oil Corporation Limited	0.22
Associated Cement Companies Limited	0.20
Grasim Industries Limited	0.19
Union Bank Of India	0.19
PTC India Limited	0.19
Andhra Bank	0.18
Zydus Wellness Limited	0.16
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>9.21</b>
<b>Debt</b>	
Food Corporation of India	2.42
Mahindra and Mahindra Financial Services Limited	1.81
Power Finance Corporation Limited	1.74
Axis Bank Limited	0.79
Power Grid Corporation of India Limited	0.38
Infrastructure Leasing & Financial Services Limited	0.28
<b>Total</b>	<b>7.42</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.40
Power Grid Corporation of India Limited	1.25
Hero Motocorp Limited	1.05
Axis Bank Limited	1.01
GAIL (India) Limited	0.94
Tech Mahindra Limited	0.91
Engineers India Limited	0.87
Mahanagar Gas Ltd.	0.76
Granules India Ltd.	0.76
PTC India Limited	0.69
Bharat Heavy Electricals Limited	0.69
Motherson Sumi Systems Ltd.	0.63
Bank Of Baroda	0.62
Castrol (india) Limited	0.61
Oberoi Realty Limited	0.59
Rural Electrification Corporation Limited	0.56
Rallis India Ltd.	0.53
AIA Engineering Ltd.	0.47
Zyodus Wellness Limited	0.39
Oil India Limited	0.38
Indian Oil Corporation Limited	0.32
Grasim Industries Limited	0.31
Union Bank Of India	0.31
Andhra Bank	0.30
Associated Cement Companies Limited	0.29
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.03
<b>Total</b>	<b>16.71</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
ICICI Home Finance Company Limited	1.36
Axis Bank Limited	1.23
Mahindra and Mahindra Financial Services Limited	1.00
IDFC Limited	0.73
Reliance Jio Infocomm Limited	0.70
Bajaj Finance Limited	0.68
Kotak Mahindra Prime Limited	0.68
MRF Limited	0.58
Tata Motors Limited	0.56
Tata Sons Limited	0.51
Export Import Bank Of India	0.26
Infrastructure Leasing And Financial Services Limited	0.19
<b>Total</b>	<b>8.48</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.52
Infrastructure Leasing And Financial Services Limited	0.79
<b>Total</b>	<b>2.31</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	3.11
Axis Bank Limited	3.02
Infrastructure Leasing And Financial Services Limited	2.09
<b>Total</b>	<b>8.22</b>



## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
Lupin Limited	1.61
Granules India Ltd.	1.48
Rural Electrification Corporation Limited	1.43
Mahanagar Gas Ltd.	1.36
Engineers India Limited	1.32
Castrol (india) Limited	1.31
Motherson Sumi Systems Ltd.	1.22
Tech Mahindra Limited	1.10
PTC India Limited	1.03
GAIL (India) Limited	1.02
Bharat Heavy Electricals Limited	0.98
Oberoi Realty Limited	0.92
Hero Motocorp Limited	0.91
MT Educare Limited	0.64
Bank Of Baroda	0.63
Oil India Limited	0.53
Zydus Wellness Limited	0.51
AIA Engineering Ltd.	0.48
Power Grid Corporation of India Limited	0.46
Andhra Bank	0.44
Rallis India Ltd.	0.44
Union Bank Of India	0.37
Indian Oil Corporation Limited	0.27
Jindal Steel & Power Limited	0.22
Jaiprakash Associates Limited	0.08
<b>Total</b>	<b>20.76</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.44
Hero Motocorp Limited	1.15
Axis Bank Limited	1.01
GAIL (India) Limited	1.00
Tech Mahindra Limited	0.99
Engineers India Limited	0.91
Mahanagar Gas Ltd.	0.82
Granules India Ltd.	0.77
Bharat Heavy Electricals Limited	0.72
Rural Electrification Corporation Limited	0.71
PTC India Limited	0.65
Bank Of Baroda	0.65
Castrol (india) Limited	0.62
Power Grid Corporation of India Limited	0.61
Oil India Limited	0.43
Zydus Wellness Limited	0.41
Indian Oil Corporation Limited	0.36
Union Bank Of India	0.34
Grasim Industries Limited	0.33
Andhra Bank	0.32
Associated Cement Companies Limited	0.31
Oberoi Realty Limited	0.11
Jindal Steel & Power Limited	0.10
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>14.81</b>

## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
HCL Technologies Limited	1.41
Hero Motocorp Limited	1.34
Coal India Limited	1.27
Ultratech Cement Limited	1.25
Indusind Bank Limited	1.23
Dr. Reddys Laboratories Limited	1.22
Power Grid Corporation of India Limited	1.21
Bajaj Auto Limited	1.19
National Thermal Power Corporation Limited	1.14
Lupin Limited	1.10
Bharat Petroleum Corporation Limited	0.99
Grasim Industries Limited	0.97
Wipro Limited	0.96
Zee Entertainment Enterprises Limited	0.93
Eicher Motors Limited	0.93
Cipla Limited	0.91
Yes Bank Limited	0.86
Tech Mahindra Limited	0.81
Tata Steel Limited	0.78
Adani Ports And Special Economic Zone Ltd.	0.73
Aurobindo Pharma Ltd.	0.72
Bosch Limited	0.63
Hindalco Industries Limited	0.61
Ambuja Cements Limited	0.61
GAIL (India) Limited	0.55
Associated Cement Companies Limited	0.47
Tata Power Co. Limited	0.43
Bharat Heavy Electricals Limited	0.38
Bank Of Baroda	0.34
Idea Cellular Limited	0.27
<b>Total</b>	<b>26.25</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
Lupin Limited	1.56
Granules India Ltd.	1.53
Engineers India Limited	1.50
Rural Electrification Corporation Limited	1.49
PTC India Limited	1.45
Motherson Sumi Systems Ltd.	1.41
Oil & Natural Gas Corporation Limited	1.40
Manganese Ore India Limited	1.34
Mahanagar Gas Ltd.	1.30
Castrol (india) Limited	1.17
Maruti Suzuki India Limited	1.17
Bank Of Baroda	1.06
Rallis India Ltd.	1.02
Tech Mahindra Limited	1.02
GAIL (India) Limited	0.98
Greaves Cotton Limited	0.92
Bharat Heavy Electricals Limited	0.90
Oil India Limited	0.88
Hero Motocorp Limited	0.86
Balmer Lawrie & Company Limited	0.83
Zydus Wellness Limited	0.83
Shriram Transport Finance Co. Limited	0.75
MT Educare Limited	0.71
Indian Oil Corporation Limited	0.67
Andhra Bank	0.44
Union Bank Of India	0.43
Gujarat Mineral Development Corporation Limited	0.42
NMDC Limited	0.16
Jyoti Structures Limited	0.13
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>28.37</b>

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