

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
July, 2015

A Joint Venture of



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# Monthly Market Report

## July, 2015

During the month of July 2015, Indian Equity Markets ended with positive gains led by several developments both at Global as well as Domestic level. A brief list of the developments related to Economy, Politics and Policy are listed below:

- European Union and Greece agreed to bailout programme of approx. Euro 86bn, reducing uncertainty surrounding Greece and its exit from European Union
- China equity market seen a sharp selloff
- On the Domestic side, IIP for May rose to 2.7 percent while latest CPI inflation came at 5.40 percent
- Indian Government has come out with plan to invest Rs.70000cr capital infusion in PSU banks
- Corporate earnings for Q1F16 continues to remain lacklustre
- Monsoon session remains inconclusive on the back of continued disruption by Opposition as they demand action in Vyapam scam and Lalit Modi controversy. However, Government is considering a special session of Parliament to clear important legislations Like GST and Land bill

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude	52.21	(21.82%)	(1.47%)	(50.75%)
Gold (\$ in Ounce)	1095.80	(7.48%)	(14.64%)	(14.56%)
INR	64.36	(1.13%)	(3.66%)	(5.91%)
MSCI Emerging Market Index	901.68	(13.94%)	(6.23%)	(15.40%)
MSCI Global				
Market Index	1765.8	(0.72%)	5.25%	2.99%
Nifty Index	8532.85	4.29%	(3.13%)	10.51%

### Market Valuation:

Sensex @28110	FY15	FY16E	FY17E
EPS	1355	1605	1970
PE	20.7	17.5	14.3

Source: Bloomberg Consensus

### Debt Market Data Points:

Particulars	Present Level	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.807	(5)	11	(69)
AAA – 10 year Spread	0.765	29	12	2
Spread (India 10 year – US 10 year)	5.627	(33)	(19)	(37)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on positive note led by positive Global and Domestic sentiment. Risk of Greece exit from Eurozone reduced with the latest bailout programme signed by major creditors of the country. However, sharp fall in the China Equity market caused some sell off in Global markets. On the domestic side, corporate earnings continued to remain lacklustre during Q1FY16. However, positive improvement on the economic indicators, improved monsoon and lower price in commodities helped the market to post positive gains for the month. During the month, Nifty posted gains of 2 percent while Sensex posted gain of 1.2 percent.

During the month, commodity prices continues to trend lower led by Crude, base metals and Gold. This is a big positive for the Indian economy as lower commodity prices reduces subsidy burden from Government Finance and also help in improving profitability of the domestic corporates. If commodities continues to trade at their current level, it may turn out to be big stimulation factor for demand recovery in our economy.

India's macroeconomic trends are showing gradual improvement in economic activity. Latest CPI inflation came at 5.4 percent while IIP continued to remain volatile. The latest print of IIP came at 2.7 percent for May 2015. Trade deficit for May 2015 also contracted by 7.4 percent. On the other side, core sector has posted strong growth while indirect tax collection are inching higher compared to last year. We believe given the sharp increase in Government Expenditure and front loading of the same will help in giving the much needed stimulation to the economic activity. Banks are also increasingly reducing their base rates in the wake of rate cut by RBI and easing up liquidity in the system.

We believe RBI may continue its easy stance on monetary policy as 1) Inflation is trending downward and may continue to remain near the present levels 2) Real interest rate in the country is inching higher 2) High interest spread between Indian Govt bond vs other developed markets.

Earnings growth for corporates in Q1FY16 continued to remain lacklustre reflecting the subdued demand environment and slower pick up in the infrastructure activity. Some gains came from lower commodity prices in the form of margin improvement. We continue to believe the earnings growth for the year may continue to remain subdued and most of the same should accrue during the second half of the current fiscal.

FII flow has slowed down during the month after continuous inflows in the past. During the month of July, FIIs had invested USD840mn in Equities while in Debt it's just a marginal figure of approx. USD2.35mn.

### Equity Market Outlook:

At the current level of approx. 28000, Sensex is trading at 17.5x one year forward earnings of Rs.1605. In the present time of buoyancy and positive sentiment for the market, we continue to remain cautious on the market valuation. The current run up has brought 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 do not factor in the impact of 1) Drop in crude prices 2) Improved monsoon scenario and 3) Increased investment activities in Infrastructure investment. 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.

### Debt Market Outlook:

In the month of July 2015, the 10 year Gilt yield was stable and range bound in the 7.93 percent to 8.03 percent. The monsoon is near normal as of now. Higher reservoir levels also auger well for the prospects of kharif output, Investment, is still weak, due to still-low capacity utilization. Headline consumer price index (CPI) inflation rose for the second successive month. Food inflation rose 60 basis points over the preceding month, driven by a spike in prices of vegetables, protein items. Liquidity conditions in the market have been very easy. This resulted in a significantly lower average daily net liquidity injection under the fixed rate repos under LAF, and variable rate term repo/reverse repo. The Reserve Bank also conducted open market sales worth Rs 83 billion to suck out the excess liquidity from the system. The crude oil prices have crashed to around USD 50 per barrel. This will be a major factor for a lower CAD and stable/appreciating rupee. The FPI limit is also being reviewed and may be increased going forward. The Fed Reserve may increase the Fed Funds Rate – this event may cause the yields to harden temporarily. However, we expect the yields to soften in a few months' time on positive FPI flows, an adequate monsoon and soft oil prices (leading to low inflation) and weak growth outlook.

# Fund Manager's Comments

July, 2015

## Fund Manager's Comments on Equity Portfolio

In the month of July 2015, the domestic markets (Sensex and Nifty) posted positive returns of 1.2 percent & ~1.9 percent respectively amidst increased volatility. The undertone remained cautious as muted corporate earnings in the ongoing 1QFY16 earnings season and continued logjam in parliament sessions over key bills continued as concerns. On the positive side, factors such as further slide in crude prices (down ~15 percent in a month) and the Indian government's approval of a composite cap on foreign investment in companies cheered investors. FII's were net buyers in the cash segment, investing USD 886 mn over the month. On the economy front, IIP slowed down to 2.7 percent for May 2015 against 4.1 percent in April 2015 while CPI inflation edged to a nine-month high in June 2015 at 5.4 percent from 5.01 percent in May 2015.

On the global front, July started on a weak note with a major sell-off in the Chinese market and fears over Greece's future in the Eurozone. However, positive developments such as Greece reaching a bailout deal with its creditors and conclusion of the Iran nuclear deal helped markets recover. The month witnessed mixed bag reactions with US and European markets ending higher while China, Hong Kong and Brazil ending in red.

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

## Fund Manager's Comments on Debt Portfolio

The 10 year gilt yield was stable in a 10 bps range (8.03 percent-7.93 percent). The main positive news is the low crude oil prices which have mainly helped reduce inflation. However, there has been an increase in the food inflation. The other important factors for the softening of interest rates will be the spread of monsoon, impending Fed rate hikes and food inflation. The Governor also announced that there will be a review in the FII limits for Debt. This is another positive for the debt market.

We expect that the yields will soften by around 50bps further going forward in view of the better than expected tax collections, the impending increase in FII debt limit and low crude oil prices

## 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 July 31, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	11.54	17.72	10.23
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.26	16.78	9.24
CNX Nifty Index	10.51	17.73	9.45
Equity1 Fund	12.13	18.16	9.18
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.26	16.78	8.00
CNX Nifty Index	10.51	17.73	8.01
Equity Pension Fund	10.92	17.75	10.28
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.26	16.78	9.24
CNX Nifty Index	10.51	17.73	9.45
Index Tracker Fund	10.27	17.51	7.68
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	10.38	17.26	7.57
CNX Nifty Index	10.51	17.73	7.55
Value Fund	14.24	18.67	10.16
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	10.65	17.28	7.82
S&P BSE 100 Index	10.94	18.28	7.81
Dynamic Asset Allocation Fund	11.28	15.81	15.93
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.61	14.14	12.11
Balanced Fund	10.20	13.52	8.59
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.61	14.14	8.72
Balanced 1 Fund	11.45	14.08	8.31
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.61	14.14	8.23
Balanced Pension Fund	10.20	13.73	8.83
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.61	14.14	8.72
Debt Fund	11.38	8.47	7.68
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.12	8.81	7.66
Debt1 Fund	10.53	8.13	8.00
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.12	8.81	8.23
Debt Fund Pension	10.79	8.35	7.47
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.12	8.81	7.66
Liquid Pension Fund	6.51	6.82	6.34
Benchmark (CRISIL CBLO Index)	7.99	8.24	7.37

Note:

1. The above summary is based on the data as on July 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		
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		
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		
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		
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		
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		
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		
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 July 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 July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Equity Fund	25-Nov-09	₹ 17.39

## Targeted Asset Allocation Pattern in Percentage

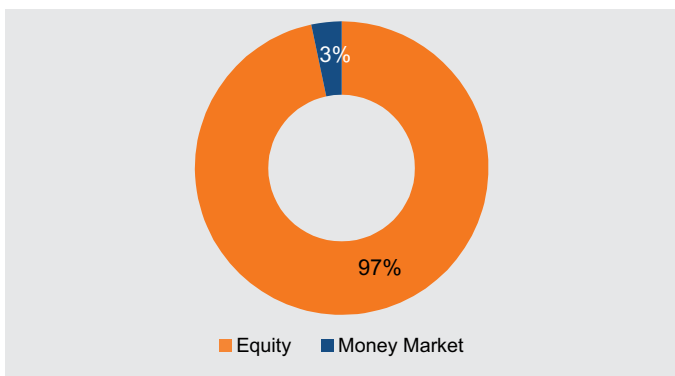
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

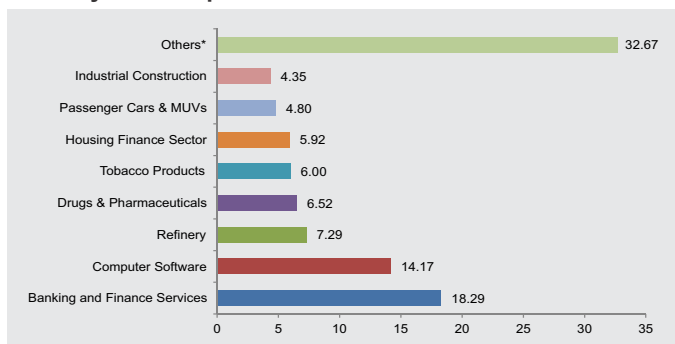
## Fund Positioning

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 July 31, 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.82 %	0.57	1.07

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.82
	Reliance Industries Limited	6.09
	ITC Limited	6.00
	Infosys Limited	5.96
	Housing Development Finance Corporation Limited	5.92
	ICICI Bank Limited	5.52
	Tata Consultancy Services Limited	4.40
	Larsen & Toubro Limited	4.35
	Mahindra & Mahindra Limited	2.65
	Tata Motors Limited	2.63
	Kotak Mahindra Bank Limited	2.31
	Sun Pharmaceutical Industries Limited	2.15
	Maruti Suzuki India Limited	2.14
	Axis Bank Limited	2.09
	Oil & Natural Gas Corporation Limited	1.94
	Dr. Reddys Laboratories Limited	1.92
	Hindustan Unilever Limited	1.91
	Bharti Airtel Limited	1.80
	HCL Technologies Limited	1.72
	IDFC Limited	1.59
Other Equity	26.75	
	96.67	
Debt		0.00
Money Market Investments		2.53
Mutual Fund Units		0.81
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	11.54	17.72	10.23
Composite Benchmark**	10.26	16.78	9.24
CNX Nifty Index	10.51	17.73	9.45

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

## Fund Manager's Comments

In the month of July 2015, the domestic markets (Sensex and Nifty) posted positive returns of 1.2 percent & ~1.9 percent respectively amidst increased volatility. The undertone remained cautious as muted corporate earnings in the ongoing 1QFY16 earnings season and continued logjam in parliament sessions over key bills continued as concerns. On the positive side, factors such as further slide in crude prices (down ~ 15 percent in a month) and the Indian government's approval of a composite cap on foreign investment in companies cheered investors. FIIs were net buyers in the cash segment, investing USD 886 mn over the month. On the economy front, IIP slowed down to 2.7 percent for May 2015 against 4.1 percent in April 2015 while CPI inflation edged to a nine-month high in June 2015 at 5.4 percent from 5.01 percent in May 2015.

On the global front, July started on a weak note with a major sell-off in the Chinese market and fears over Greece's future in the Eurozone. However, positive developments such as Greece reaching a bailout deal with its creditors and conclusion of the Iran nuclear deal helped markets recover. The month witnessed mixed bag reactions with US and European markets ending higher while China, Hong Kong and Brazil ending in red.

During the month, we continued to be over-weight on Pharma and other consumption themes. 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 July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Equity1 Fund	15-Sep-10	₹ 15.35

## Targeted Asset Allocation Pattern in Percentage

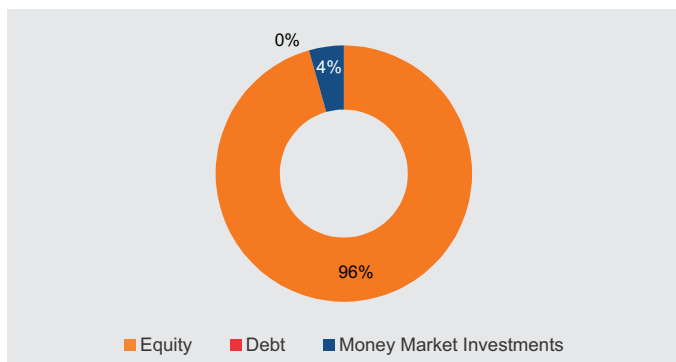
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

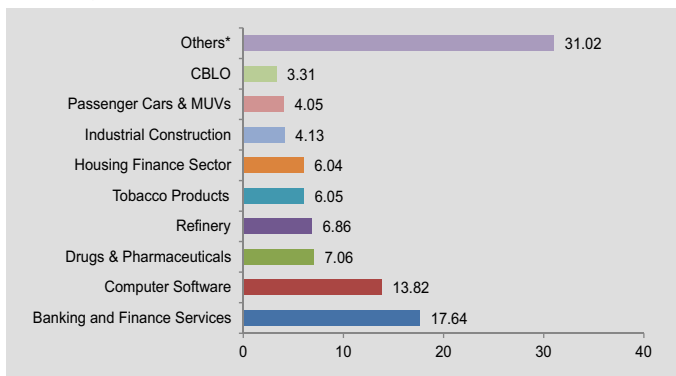
## Fund Positioning

This Fund is positioned as a 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 July 31, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	12.13	18.16	9.18
Composite Benchmark**	10.26	16.78	8.00
CNX Nifty Index	10.51	17.73	8.01

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.36
	HDFC Bank Limited	6.11
	ITC Limited	6.05
	Housing Development Finance Corporation Limited	6.04
	Reliance Industries Limited	5.91
	ICICI Bank Limited	4.93
	Larsen & Toubro Limited	4.13
	Tata Consultancy Services Limited	3.85
	Sun Pharmaceutical Industries Limited	2.51
	State Bank Of India	2.41
	Tata Motors Limited	2.20
	Axis Bank Limited	2.17
	Hindustan Unilever Limited	2.13
	Mahindra & Mahindra Limited	2.03
	Maruti Suzuki India Limited	2.03
	Kotak Mahindra Bank Limited	2.02
	Dr. Reddys Laboratories Limited	1.86
	IDFC Limited	1.79
	Bharti Airtel Limited	1.78
	Oil & Natural Gas Corporation Limited	1.66
Other Equity	27.64	
		95.60
Debt		0.00
Money Market Investments		3.31
Mutual Fund Units		1.09
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.42 %	0.63	1.05

## Fund Manager's Comments

In the month of July 2015, the domestic markets (Sensex and Nifty) posted positive returns of 1.2 percent & ~1.9 percent respectively amidst increased volatility. The undertone remained cautious as muted corporate earnings in the ongoing 1QFY16 earnings season and continued logjam in parliament sessions over key bills continued as concerns. On the positive side, factors such as further slide in crude prices (down ~15 percent in a month) and the Indian government's approval of a composite cap on foreign investment in companies cheered investors. FIIs were net buyers in the cash segment, investing USD 886 mn over the month. On the economy front, IIP slowed down to 2.7 percent for May 2015 against 4.1 percent in April 2015 while CPI inflation edged to a nine-month high in June 2015 at 5.4 percent from 5.01 percent in May 2015.

On the global front, July started on a weak note with a major sell-off in the Chinese market and fears over Greece's future in the Eurozone. However, positive developments such as Greece reaching a bailout deal with its creditors and conclusion of the Iran nuclear deal helped markets recover. The month witnessed mixed bag reactions with US and European markets ending higher while China, Hong Kong and Brazil ending in red.

During the month, we continued to be over-weight on Pharma and other consumption themes. 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 July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Equity Pension Fund	25-Nov-09	₹ 17.43

## Targeted Asset Allocation Pattern in Percentage

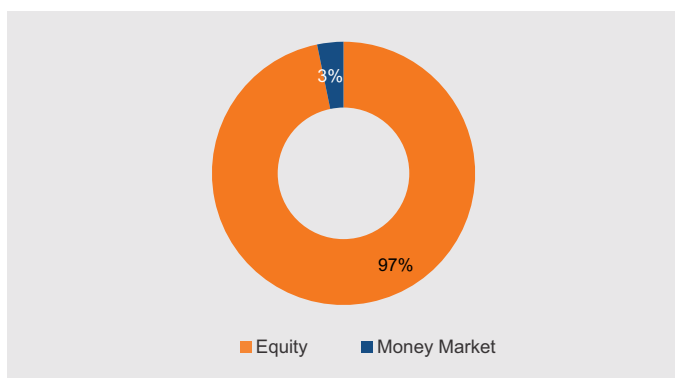
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

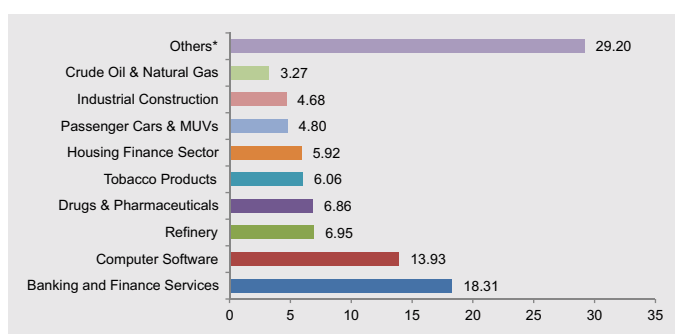
## Fund Positioning

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

## Asset Allocation Pattern as on July 31, 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	10.92	17.75	10.28
Composite Benchmark**	10.26	16.78	9.24
CNX Nifty Index	10.51	17.73	9.45

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage	
Equity Shares	HDFC Bank Limited	6.52	
	ITC Limited	6.06	
	ICICI Bank Limited	6.01	
	Housing Development Finance Corporation Limited	5.92	
	Reliance Industries Limited	5.53	
	Infosys Limited	5.48	
	Larsen & Toubro Limited	4.68	
	Tata Consultancy Services Limited	4.02	
	Tata Motors Limited	2.77	
	Mahindra & Mahindra Limited	2.68	
	Sun Pharmaceutical Industries Limited	2.63	
	Axis Bank Limited	2.53	
	HCL Technologies Limited	2.14	
	Maruti Suzuki India Limited	2.12	
	Oil & Natural Gas Corporation Limited	2.00	
	State Bank Of India	1.88	
	Coal India Limited	1.76	
	Dr. Reddys Laboratories Limited	1.67	
	IDFC Limited	1.60	
	Hindustan Unilever Limited	1.59	
	Other Equity	27.83	
		97.42	
	Debt		0.00
	Money Market Investments		1.74
	Mutual Fund Units		0.84
	Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.88 %	0.52	1.07

## Fund Manager's Comments

In the month of July 2015, the domestic markets (Sensex and Nifty) posted positive returns of 1.2 percent & ~1.9 percent respectively amidst increased volatility. The undertone remained cautious as muted corporate earnings in the ongoing 1QFY16 earnings season and continued logjam in parliament sessions over key bills continued as concerns. On the positive side, factors such as further slide in crude prices (down ~ 15 percent in a month) and the Indian government's approval of a composite cap on foreign investment in companies cheered investors. FII's were net buyers in the cash segment, investing USD 886 mn over the month. On the economy front, IIP slowed down to 2.7 percent for May 2015 against 4.1 percent in April 2015 while CPI inflation edged to a nine-month high in June 2015 at 5.4 percent from 5.01 percent in May 2015.

On the global front, July started on a weak note with a major sell-off in the Chinese market and fears over Greece's future in the Eurozone. However, positive developments such as Greece reaching a bailout deal with its creditors and conclusion of the Iran nuclear deal helped markets recover. The month witnessed mixed bag reactions with US and European markets ending higher while China, Hong Kong and Brazil ending in red.

During the month, we continued to be over-weight on Pharma and other consumption themes. 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 July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Balanced Fund	25-Nov-09	₹ 15.97

## Targeted Asset Allocation Pattern in Percentage

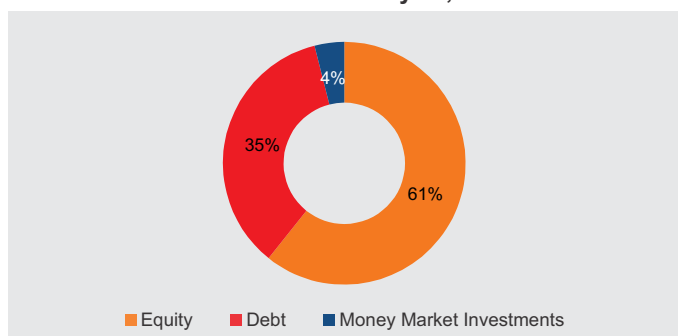
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	4

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 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.

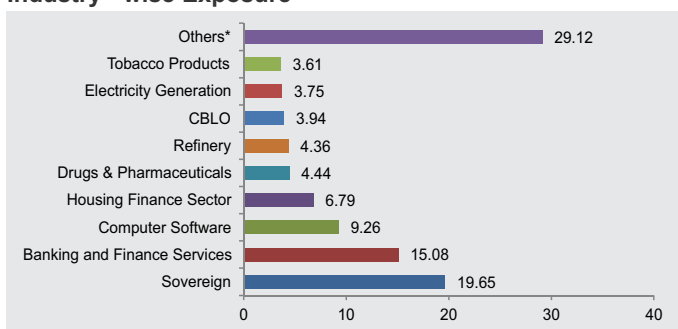
## Asset Allocation Pattern as on July 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	50.02
AAA & P1+ & PR1+ & A1+	34.68
AA+ & LAA+	0.00
AA	5.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	10.06
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	4.36	
HDFC Bank Limited	3.90	
Housing Development Finance Corporation Limited	3.72	
Reliance Industries Limited	3.71	
ICICI Bank Limited	3.66	
ITC Limited	3.61	
Larsen & Toubro Limited	2.83	
Tata Consultancy Services Limited	2.41	
State Bank Of India	2.15	
Sun Pharmaceutical Industries Limited	1.70	
Axis Bank Limited	1.45	
Dr. Reddys Laboratories Limited	1.38	
Kotak Mahindra Bank Limited	1.37	
Oil & Natural Gas Corporation Limited	1.29	
Hindustan Unilever Limited	1.28	
Tata Motors Limited	1.26	
HCL Technologies Limited	1.20	
Mahindra & Mahindra Limited	1.20	
Bharti Airtel Limited	1.10	
Maruti Suzuki India Limited	1.06	
Other Equity	16.09	
	60.72	
Debt		
Sovereign	19.65	
Rural Electrification Corporation Limited	3.20	AAA
LIC Housing Finance Limited	3.07	AAA
Hindalco Industries Limited	2.06	AA
Food Corporation of India	1.73	AAA
Other Debt	5.63	
	35.33	
Money Market Investments	3.94	
Mutual Fund Units	0.01	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	10.20	13.52	8.59
Composite Benchmark**	10.61	14.14	8.72

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.83
3-12 months	0.00
1- 3 year	3.46
3 -5 year	10.14
5- 10 year	47.66
> 10 year	37.90
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.53 %	0.66	0.98

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.61 Years	5.00 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.77

## Targeted Asset Allocation Pattern in Percentage

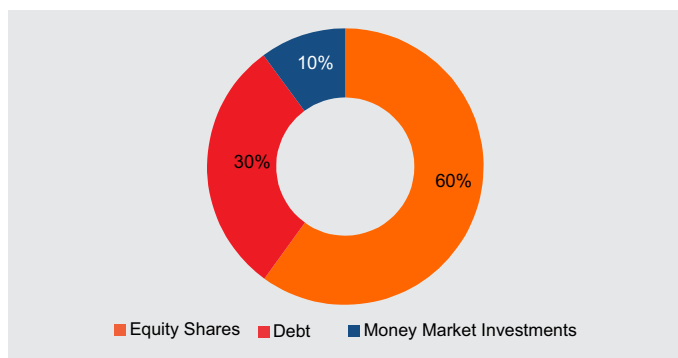
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	10

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

## Fund Positioning

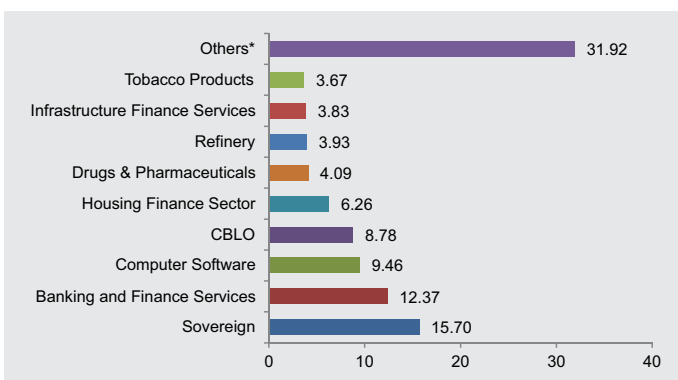
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.02
AAA & P1+ & PR1+ & A1+	31.17
AA+ & LAA+	0.00
AA	4.35
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	25.47
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		
Infosys Limited	4.62	
Housing Development Finance Corporation Limited	3.68	
ITC Limited	3.67	
HDFC Bank Limited	3.47	
Reliance Industries Limited	3.45	
ICICI Bank Limited	3.07	
Larsen & Toubro Limited	3.00	
Tata Consultancy Services Limited	2.38	
Kotak Mahindra Bank Limited	2.04	
State Bank Of India	1.76	
Sun Pharmaceutical Industries Limited	1.59	
Hindustan Unilever Limited	1.59	
Engineers India Limited	1.35	
Axis Bank Limited	1.30	
Dr. Reddys Laboratories Limited	1.19	
HCL Technologies Limited	1.17	
Oil & Natural Gas Corporation Limited	1.13	
Bharti Airtel Limited	1.08	
Tata Motors Limited	1.06	
Mahindra & Mahindra Limited	1.05	
Other Equity	16.31	
	59.94	
Debt		
Sovereign	15.70	
Rural Electrification Corporation Limited	2.69	AAA
Food Corporation of India	2.39	AAA
Power Finance Corporation Limited	1.97	AAA
Hindalco Industries Limited	1.75	AA
Other Debt	5.48	
	29.98	
Money Market Investments	8.78	
Mutual Fund Units	1.30	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	11.45	14.08	8.31
Composite Benchmark**	10.61	14.14	8.23

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.95
3-12 months	0.00
1- 3 year	3.16
3 -5 year	22.47
5- 10 year	44.45
> 10 year	28.96
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.32%	0.73	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.76 Years	3.89 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Balanced Pension Fund	25-Nov-09	₹ 16.17

## Targeted Asset Allocation Pattern in Percentage

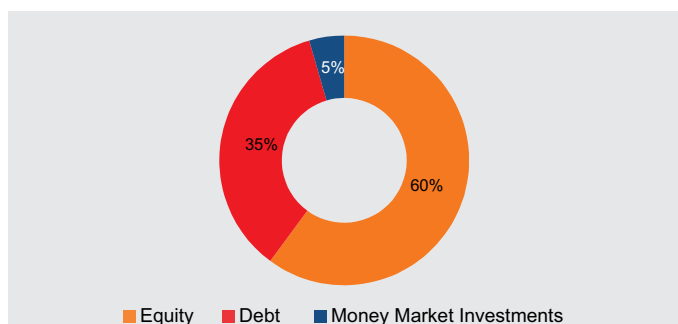
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	5

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 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.

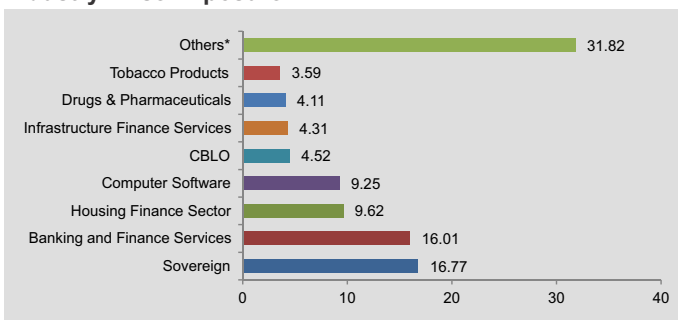
## Asset Allocation Pattern as on July 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.03
AAA & P1+ & PR1+ & A1+	39.89
AA+ & LAA+	2.15
AA	4.56
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.37
Total	100.00

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Housing Development Finance Corporation Limited	4.49	
Infosys Limited	4.36	
HDFC Bank Limited	3.69	
ICICI Bank Limited	3.67	
ITC Limited	3.59	
Tata Consultancy Services Limited	2.42	
State Bank Of India	2.31	
Larsen & Toubro Limited	2.31	
Sun Pharmaceutical Industries Limited	1.69	
Reliance Industries Limited	1.56	
Hindustan Unilever Limited	1.39	
Kotak Mahindra Bank Limited	1.37	
Axis Bank Limited	1.34	
Bharat Earth Movers Limited	1.28	
Mahindra & Mahindra Limited	1.27	
HCL Technologies Limited	1.21	
MT Educare Limited	1.11	
Ultratech Cement Limited	1.11	
Tata Motors Limited	1.09	
Bharti Airtel Limited	1.06	
Other Equity	17.77	
	60.09	
Debt		
Sovereign	16.77	
LIC Housing Finance Limited	4.53	AAA
Mahindra and Mahindra Financial Services Limited	2.74	INDAAA
Power Finance Corporation Limited	2.45	AAA
Hindalco Industries Limited	1.82	AA
Other Debt	7.06	
	35.37	
Money Market Investments	4.52	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	10.20	13.73	8.83
Composite Benchmark**	10.61	14.14	8.72

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	3.13
3-12 Months	0.00
1-3 Years	6.80
3-5 Years	5.12
5-10 Years	52.62
> 10 Years	32.34
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.80 %	0.64	1.0

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.05 Years	4.65 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Debt Fund	25-Nov-09	₹ 15.23

## Targeted Asset Allocation Pattern in Percentage

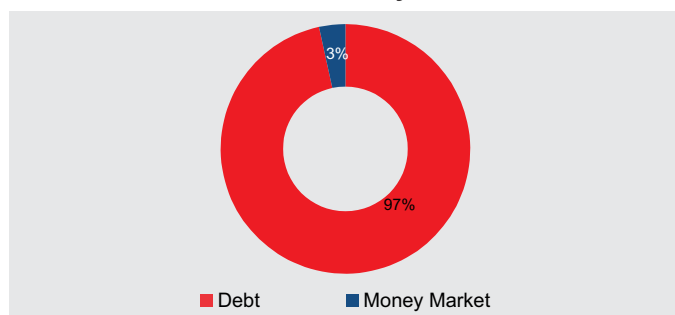
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	97
Cash and Money Market Investments	0	30	3

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

## Fund Positioning

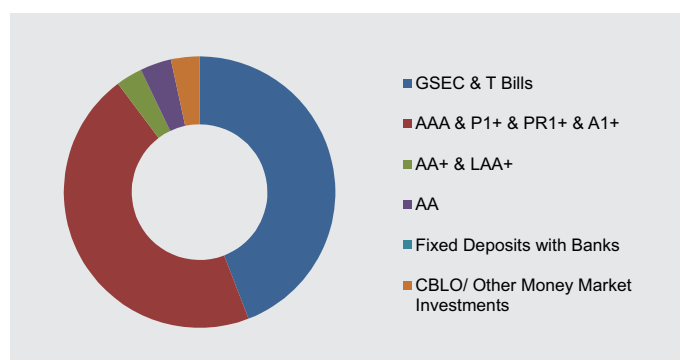
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.11
AAA & P1+ & PR1+ & A1+	45.60
AA+ & LAA+	3.16
AA	3.73
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.40
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	44.11	
LIC Housing Finance Limited	8.64	AAA
Rural Electrification Corporation Limited	7.68	AAA
Power Finance Corporation Limited	6.92	AAA
MRF Limited	6.15	CAREAAA
Mahindra and Mahindra Financial Services Limited	3.90	INDAAA
Hindalco Industries Limited	3.73	AA
Bajaj Finance Limited	3.16	AA+
Infrastructure Leasing & Financial Services Limited	3.11	LAAA
Housing Development Finance Corporation Limited	3.10	AAA
Other Debt	6.10	
	96.60	
Money Market Investments	3.39	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

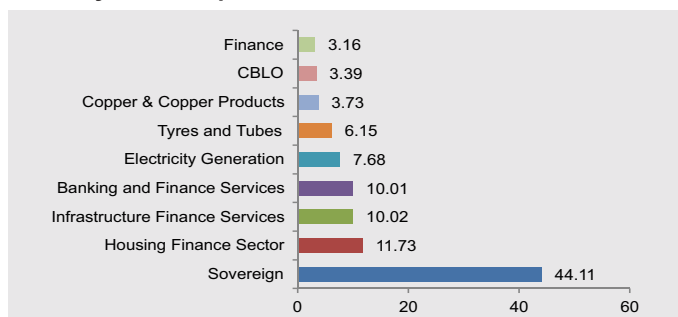
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	11.38	8.47	7.68
Composite Benchmark**	11.12	8.81	7.66

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

## Quantitative Indicators (Debt)

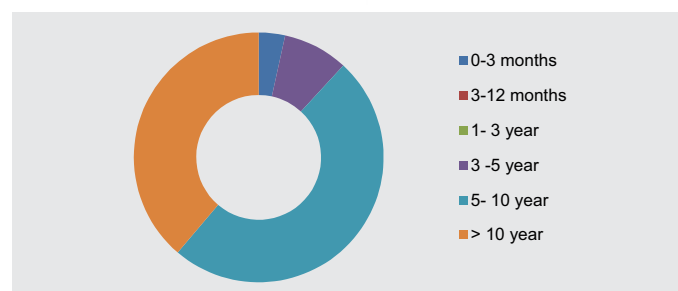
Average Maturity	Modified Duration
9.01 Years	5.73 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.40
3-12 months	0.00
1- 3 year	0.00
3 -5 year	8.45
5- 10 year	49.36
> 10 year	38.79
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Debt 1 Fund	17-Sep-10	₹ 14.55

## Targeted Asset Allocation Pattern in Percentage

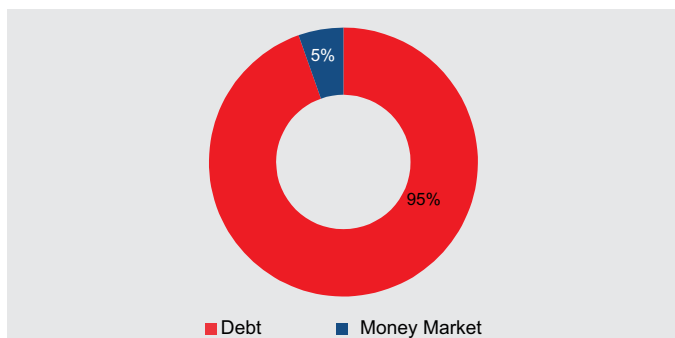
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

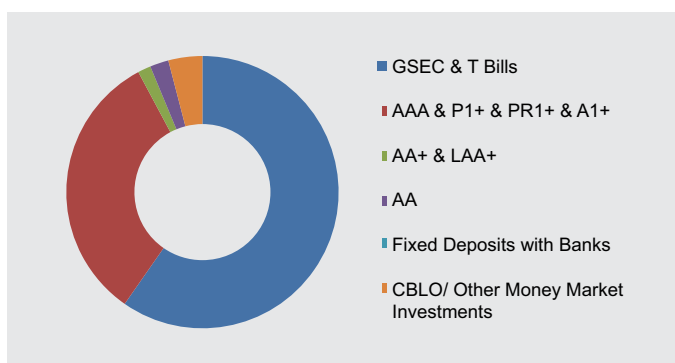
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	58.38
AAA & P1+ & PR1+ & A1+	32.49
AA+ & LAA+	1.53
AA	2.18
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.41
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	58.38	
Power Finance Corporation Limited	7.01	AAA
Rural Electrification Corporation Limited	6.62	AAA
LIC Housing Finance Limited	5.75	AAA
Housing Development Finance Corporation Limited	3.81	AAA
Hindalco Industries Limited	2.18	AA
Infrastructure Leasing & Financial Services Limited	1.99	INDAAA
Axis Bank Limited	1.49	AAA
Power Grid Corporation of India Limited	1.28	AAA
Mahindra and Mahindra Financial Services Limited	1.23	INDAAA
Other Debt	4.84	
	94.59	
Money Market Investments	5.41	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

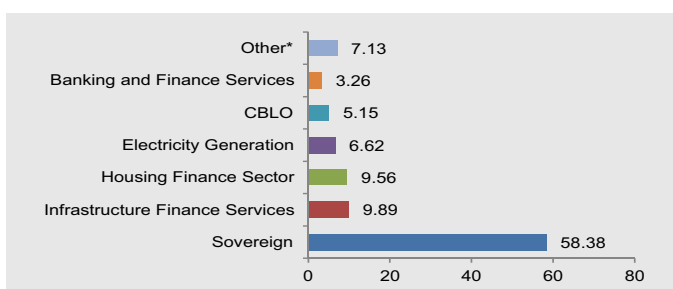
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	10.53	8.13	8.00
Composite Benchmark**	11.12	8.81	8.23

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

## Quantitative Indicators (Debt)

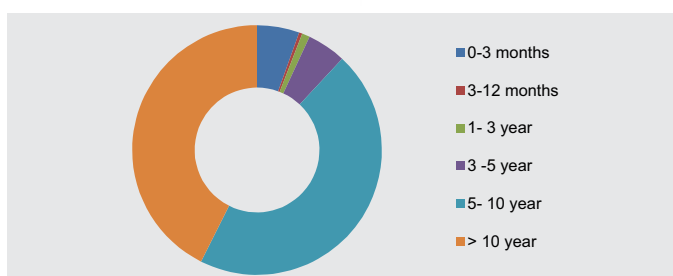
Average Maturity	Modified Duration
9.43 Years	5.90 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.48
3-12 months	0.43
1-3 year	1.00
3-5 year	5.04
5-10 year	45.44
> 10 year	42.61
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Debt Pension Fund	25-Nov-09	₹ 15.06

## Targeted Asset Allocation Pattern in Percentage

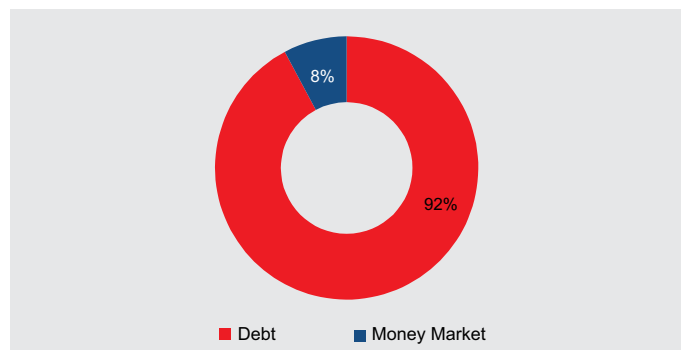
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

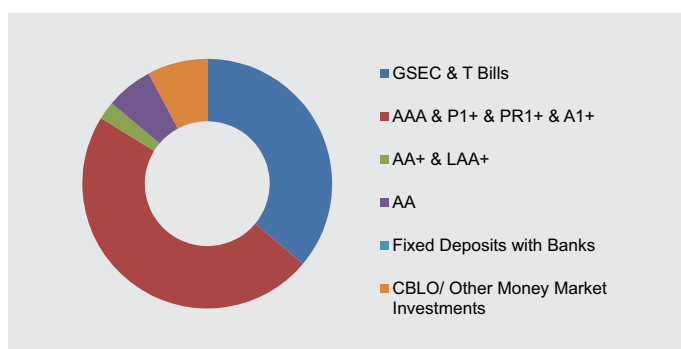
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on July 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.10
AAA & P1+ & PR1+ & A1+	47.70
AA+ & LAA+	2.34
AA	6.07
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.79
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	36.10	
MRF Limited	7.37	CAREAAA
Power Finance Corporation Limited	7.35	AAA
LIC Housing Finance Limited	6.50	AAA
Infrastructure Leasing & Financial Services Limited	6.25	INDAAA
Hindalco Industries Limited	6.07	AA
Rural Electrification Corporation Limited	5.97	AAA
Housing Development Finance Corporation Limited	5.28	AAA
Mahindra and Mahindra Financial Services Limited	4.61	INDAAA
Tata Sons Limited	2.69	AAA
Other Debt	4.03	
	92.21	
Money Market Investments	7.79	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

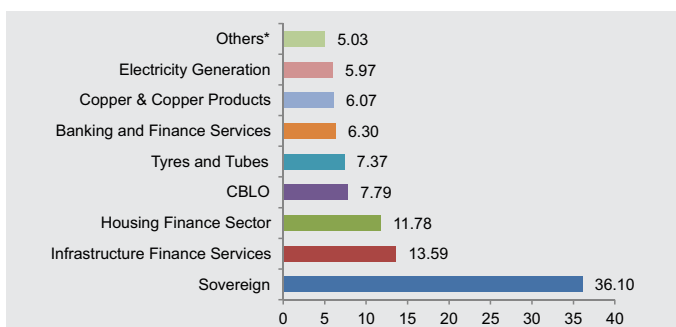
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	10.79	8.35	7.47
Composite Benchmark**	11.12	8.81	7.66

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

## Quantitative Indicators (Debt)

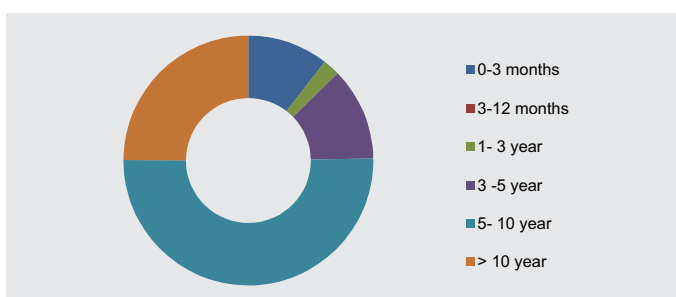
Average Maturity	Modified Duration
7.53 Years	4.89 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	10.49
3-12 months	0.00
1- 3 year	2.19
3 -5 year	12.07
5- 10 year	50.33
> 10 year	24.93
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.18

## Targeted Asset Allocation Pattern in Percentage

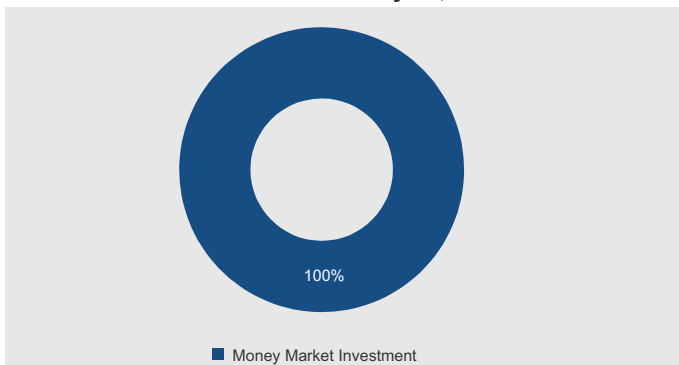
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

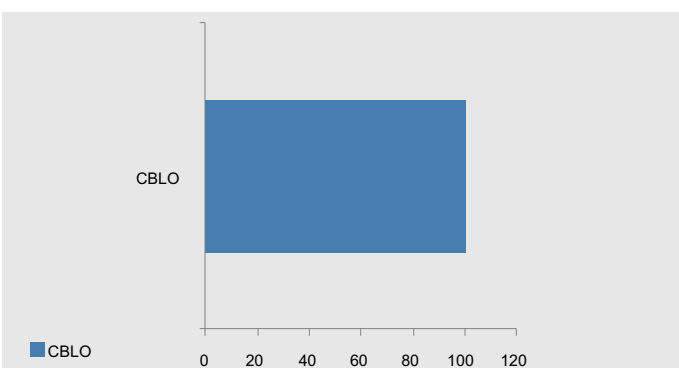
## Fund Positioning

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 July 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	6.51	6.82	6.34
Composite Benchmark**	7.99	8.24	7.37

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

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Value Fund	16-Sep-10	₹ 16.03

## Targeted Asset Allocation Pattern in Percentage

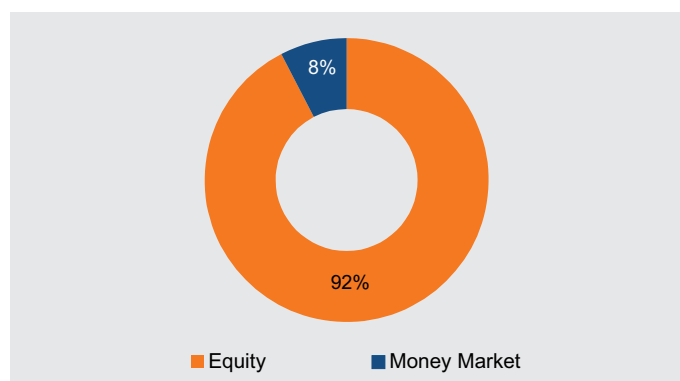
	Minimum	Maximum	Actual
Equity Shares	70	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	8

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

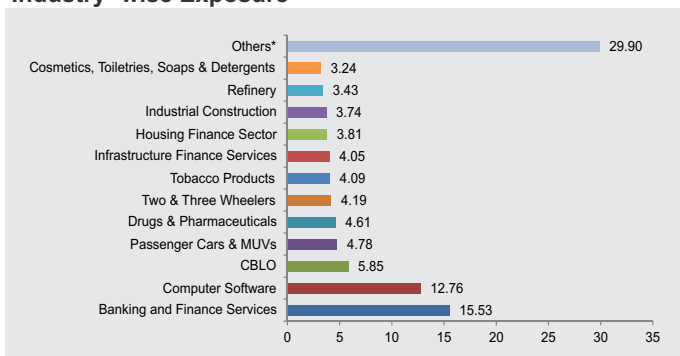
## Fund Positioning

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 July 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, as the risk-reward appears to be favorable now.

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.74
	HDFC Bank Limited	5.43
	ITC Limited	4.09
	Housing Development Finance Corporation Limited	3.81
	Larsen & Toubro Limited	3.74
	ICICI Bank Limited	3.45
	Tata Consultancy Services Limited	3.42
	Reliance Industries Limited	3.27
	Maruti Suzuki India Limited	2.60
	Eicher Motors Limited	2.48
	Colgate-Palmolive (India) Limited	2.38
	Kotak Mahindra Bank Limited	2.28
	State Bank Of India	2.26
	IDFC Limited	2.22
	Mahindra & Mahindra Limited	2.18
	Ultratech Cement Limited	1.77
	Indusind Bank Limited	1.67
	Axis Bank Limited	1.54
	L&T Finance Holdings Limited	1.51
	Lupin Limited	1.45
Other Equity	35.10	
	92.40	
Debt		0.00
Money Market Investments		5.85
Mutual Fund Units		1.75
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.19 %	0.81	1.02

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	14.24	18.67	10.16
Composite Benchmark**	10.65	17.28	7.82
S&P BSE 100 Index	10.94	18.28	7.81

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Index Tracker Fund	22-Sep-10	₹ 14.33

## Targeted Asset Allocation Pattern in Percentage

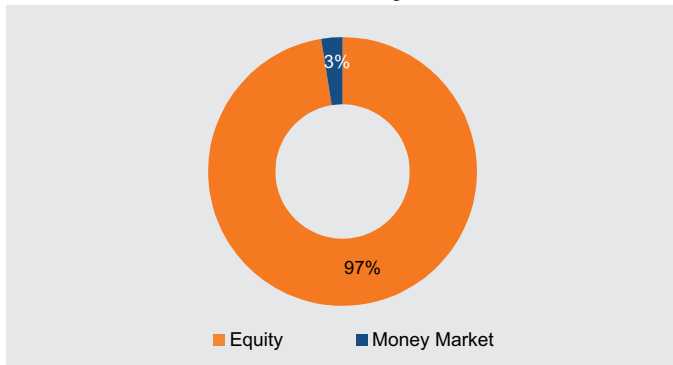
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

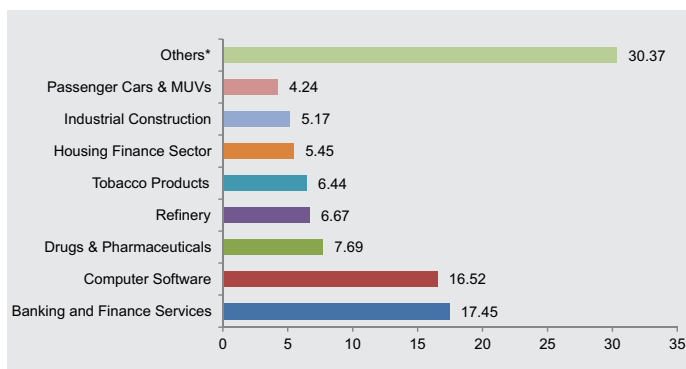
## Fund Positioning

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 July 31, 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.58
	ITC Limited	6.44
	Reliance Industries Limited	5.82
	HDFC Bank Limited	5.64
	Housing Development Finance Corporation Limited	5.45
	Larsen & Toubro Limited	5.17
	ICICI Bank Limited	4.53
	Tata Consultancy Services Limited	4.53
	Sun Pharmaceutical Industries Limited	3.16
	Tata Motors Limited	2.57
	Axis Bank Limited	2.53
	Hindustan Unilever Limited	2.30
	Mahindra & Mahindra Limited	2.22
	State Bank Of India	2.18
	Bharti Airtel Limited	2.04
	Maruti Suzuki India Limited	2.02
	Coal India Limited	1.99
	HCL Technologies Limited	1.95
	Kotak Mahindra Bank Limited	1.84
	Dr. Reddys Laboratories Limited	1.83
Other Equity	25.66	
	97.45	
Debt		0.00
Money Market Investments		2.55
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	10.27	17.51	7.68
Composite Benchmark**	10.38	17.26	7.57
CNX Nifty Index	10.51	17.73	7.55

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for July 2015 (based on portfolio as on 31.07.2015)

## 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 July 31, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.78

## Targeted Asset Allocation Pattern in Percentage

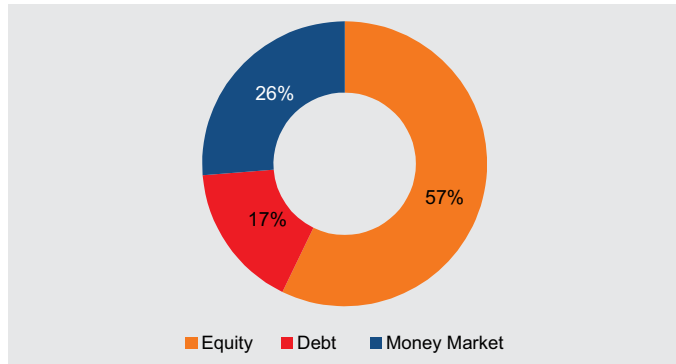
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	57
Debt Securities and Bonds	0	80	30	16
Cash and Money Market Investments	0	40	20	26

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

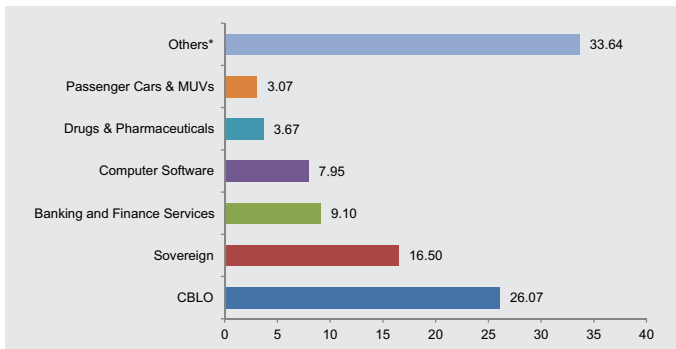
## Fund Positioning

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 July 31, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.51
	Infosys Limited	3.00
	Colgate-Palmolive (India) Limited	2.32
	Kotak Mahindra Bank Limited	2.31
	ITC Limited	2.26
	Larsen & Toubro Limited	2.12
	Tata Consultancy Services Limited	1.99
	Maruti Suzuki India Limited	1.99
	Ultratech Cement Limited	1.87
	Lupin Limited	1.85
	ICICI Bank Limited	1.82
	Balmer Lawrie & Company Limited	1.51
	Tata Chemicals Limited	1.42
	IDFC Limited	1.33
	HCL Technologies Limited	1.26
	Zee Entertainment Enterprises Limited	1.23
	State Bank Of India	1.17
	MT Educare Limited	1.14
	Wipro Limited	1.13
	Mahindra & Mahindra Limited	1.09
Other Equity	20.88	
	57.21	
Debt		16.50
Money Market Investments		26.29
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	11.28	15.81	15.93
Composite Benchmark**	10.61	14.14	12.11

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.56
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	61.44
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.45 %	0.80	0.94

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