

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
February, 2017

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'

Monthly Market Report

February 2017

Indian equity markets started the month on a positive note driven largely by relatively stable corporate earnings in Q3FY17 as well as Union Budget 2017. Global markets had a continued rally as Dow Jones Index continues to inch up higher. Below are the key points which have impacted the Indian equity market positively/negatively and resulted in positive returns for the month.

- Mr. Trump continued to push for control on US Immigrants.
- US Fed hinted towards increasing interest rate as early as next policy meetings
- Commodity prices continues to trend upward on the expectations of higher demand from developed economies.
- RBI kept the interest rate unchanged in February 2017 Policy Meeting
- India IIP shrink by 0.4 percent in December 2016.
- India CPI cools off to 3.2 percent in January 2017 – Five year low.
- Bank credit growth goes down to 3.5 percent
- FPI inflows turned positive after four month of negative numbers.

As a result of all these events, Indian markets ended the month on positive note. Both Sensex and Nifty posted returns of 3.9 percent and 3.7 percent respectively.

Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	55.6	10.1%	18.2%	54.5%
Gold (\$ in Ounce)	1248.4	6.4%	-4.6%	0.8%
INR / USD	66.69	2.5%	0.41%	2.53%
MSCI Emerging Market Index	936.4	8.5%	4.8%	26.5%
MSCI World Market Index	1838.7	7.4%	6.9%	18.8%
Nifty Index	8879.6	8.0%	1.1%	27.1%

Market Valuation:

Sensex @26626	FY16	FY17E	FY18E
EPS	1330	1451	1679
PE	21.6	19.8	17.1

Source: Select Brokerage Average.

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.8	62	(86)	(51)
AAA – 10 year Spread	0.96	1	26	(8)
Spread (India 10 year – US 10 year)	4.48	61	(104)	(141)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a positive note on the back of the positive global cues, relatively stable Q3FY17 earnings and Union Budget 2017 which is focussed on fiscal prudence and focussed expenditure. During the month, US Dow Jones continued its upward journey as it has crossed 21000 number – a life time high. The rally is coming on the back drop of expectation of business friendly policies from new US Government and its impact on the economic growth. MR. Donald Trump announcement on Infrastructure spending along with other “America First” policies is expected to have a positive impact on US economy. US Fed Chairperson Ms. Yellen hinted towards increasing interest rate as early as the next policy meetings. In absence of any major negative news,

the positive sentiment in US also percolated down to other global markets. Overall global market trend was mixed for the month as various equity indices post monthly performance ranging from 1 percent to 5 percent. Dow Jones posted gain of 4.8 percent while Nikkei posted marginal gain of 0.4 percent for the month.

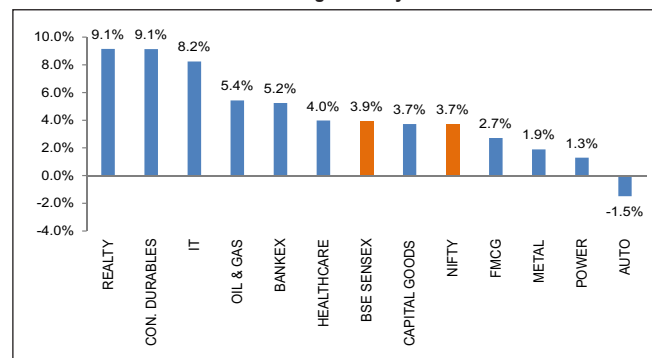
On the domestic side, Q3FY17 earning season started on a positive note as most of the corporates posted relatively stable growth in earnings despite Demonetisation. Corporates has seen strong sales growth during the festival month of October 2016 which has helped them to reduce the impact of demonetisation. Nifty aggregate PAT grew 10 percent y-o-y in Q3FY17 vs. 4 percent growth in Q2FY17. Nifty EBITDA margin, however, declined to 20.7 percent in Q3FY17, after peaking out to 22.2 percent in Q1FY17. This growth is strong compared the past few quarter performances.

Union Budget also declared on February 01, 2017. It was mix of some incremental good announcement and no negative surprises on the policy front. One good & bright spot in the budget is that to contain fiscal deficit at 3.2 percent. Fortunately, the budget has not overly expanded the sops at the cost of fiscal discipline. The other positive aspects are 1) ensuring spending on MNEREGA does bring in some value addition & asset creation, while being a rural support scheme for the needy and 2) an initial baby steps taken to cleanse and bring in some transparency in the political funding 3) tax rationalization on debt investments by FII/ FPIs and 4) marginal higher allocation & higher spending on some infrastructure / road / low cost housing The cut in tax rate on Rs. 2.5 lakhs to Rs. 5 lakhs slab is lesser than expectations changes in income tax slabs, revision in rates and increase in limits under section 80C and other deductions. The equity markets, however, gave a thumbs up and is rejoicing, NOT because of anything that is positive to equity markets, but more due to the fact that nothing negative been done to affect the market sentiments.

Election season is on the full swing as assembly elections in Punjab, Goa, Uttarakhand are finished and UP is going on with last election is on March 08, 2017. The result of these elections will be announced on March 11, 2017. Result of these election may have some impact on the Central Government’s economic policies in the medium term.

Net FII flow turned positive after four month of negative numbers. During the month they bought equities worth of USD1475 million (INR 9902cr) and debt securities worth of USD887million (INR 5960cr). On the other side, DIIs flows remained positive for the month as they bought equities worth of \$138mn during the month.

Performance of Sector indices during February 2017



Equity Market Outlook:

At the current level of approx. 28743, Sensex is trading at 17.1x on March 2018 earnings estimate of INR 1680 (Select Brokerage Estimates).

We believe the Union Budget 2017-18 does not contain any significant announcement on the policy front and as the Government is focusing on incremental improvement in the various economic sectors. The trend of economic growth may continue to be influenced by the increase in 1) Agri

Monthly Market Report

February 2017

income and its impact on rural demand and 2) Overall demand growth driven by increased consumption.

During the month, the market has reacted positively to the earnings announcement which remained strong in spite of the demonetisation hiccups. However, we believe demonetisation has certainly led to a brake on the economic growth which may have some impact in the earnings for the next two quarters. The same can be seen via subpar growth in Bank credit, which has touched a low of 3.5 percent.

On the valuation front, market valuation is in a stretched zone as the negative impact of demonetisation is yet to build in corporate earnings. For markets to sustain at these levels, speedy revival in corporate earnings growth is a key trigger. However, the short term implication for Indian economy on account of demonetisation is significant but the intensity is "unknown" – hopes of growth recovery in second half of FY17 is now likely to be delayed to FY18 implying cuts in Nifty earnings estimate. In addition to this, the emergence of global headwinds (like more interest rate hike by US Fed, global liquidity, crude and commodity prices) make us even more cautious and we expect market to stay volatile with a downward bias in the near term. At the current valuation, we believe Investors should approach equity market with a view of 3-5 years. Market does reward investors in long term value investor.

Debt Market Outlook:

The 10 year gilt yield was at 6.40 percent at the beginning of the month and ended the month at 6.87 percent. It touched a high of 6.93 percent during the month. The RBI left rates unchanged in the March monetary policy but changed its stance from accommodative to neutral due to sticky core CPI inflation. This caused the yields to harden. Despite ample liquidity in the market, the long end of the yield curve has steepened.

The softening cycle of interest rates seems to have come to an end and we may see the repo rate at the same level for some time to come.

Fund Manager's Comments

February 2017

Fund Manager's Comments on Equity Portfolio

In the month of February 2017, Indian markets continued its uptrend thereby ending higher by ~4Percent (Nifty). The broader indices NSE Midcap (~+6.9Percent) and NSE Smallcap (~+6.5Percent) rallied too and continued to outperform the benchmark indices. The month started on a positive note as global sentiments remained upbeat driven by optimism over US President Trump's focus on fiscal spending and tax cuts. Most of the key global indices (barring Brazil and Korea) ended positive with US markets registering the highest gains. On the domestic side, factors such as Union Budget addressing expectations on fiscal deficit, infrastructure & rural spending, no negative budget announcement on capital markets, waning effect of demonetization and select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) kept sentiments buoyant. Although, RBI in its monetary policy kept rates unchanged against a much anticipated cut, the market momentum continued on the back of liquidity. During the month FII's bought equity worth US\$1.4bn in the cash segment while DII's bought US \$ 138mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth decelerating to (-)0.4Percent, CPI inflation easing to 3.2Percent (~ 3.4Percent in previous month) and crude prices remaining stable.

Despite weak macro indicators and not so encouraging corporate earnings growth, domestic equity markets have rallied significantly largely on back of liquidity. The likely rollout of GST in near future may further delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance.

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 Monetary Policy Committee, surprisingly shifted the stance from accommodative to neutral in its March 8, 2017 Monetary Policy in view of the sticky core inflation. This came as a rude shock to the debt market. The 10 year G-sec yield rose by 45 bps from 6.40Percent to 6.85Percent. Prima-facie, the projected demand-supply for the bond market looks balanced for FY18. CPI inflation stood at 3.2Percent in January as compared to 3.4Percent in December and 5.7Percent recorded same time last year. However, it is expected to increase in the coming months, once the base effect wears off. The crude oil prices and other commodity prices are also off lows. The Federal Reserve has also hinted of rise in the Fed Funds Rate. This will also cause pressure on the Gilt yields to maintain the spread between the US Treasuries and the Indian Government Securities.

The debt market at present is flushed with funds on account of demonetisation and low credit offtake, however, with the shift of stance, there is little appetite for long bonds. Going forward it is expected that there could be a steepening of the yield curve with low short term rates due to the excess liquidity in the next 3 months. We have reduced duration and will remain in a low duration only.

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 February 28, 2017)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	28.61	13.55	8.80
Benchmark Index - Equity	25.01	11.76	7.84
Nifty 50 Index	27.09	12.25	7.91
Equity1 Fund	29.62	14.00	8.00
Benchmark Index - Equity	25.01	11.76	6.74
Nifty 50 Index	27.09	12.25	6.64
Equity Pension Fund	31.79	14.44	9.26
Benchmark Index - Equity	25.01	11.76	7.84
Nifty 50 Index	27.09	12.25	7.91
Index Tracker Fund	26.54	12.06	6.37
Benchmark - Index Fund	26.05	12.00	6.37
Nifty 50 Index	27.09	12.25	6.30
Value Fund	34.45	16.93	9.74
Benchmark Index - Value	27.54	13.14	6.91
S&P BSE 100 Index	29.90	13.79	6.83
Dynamic Asset Allocation Fund	20.36	12.46	13.20
Benchmark Index - Dynamic Asset Allocation	20.38	11.48	10.04
Balanced Fund	21.06	11.67	7.85
Benchmark Index - Balanced	20.38	11.48	7.93
Balanced 1 Fund	20.11	11.93	7.53
Benchmark Index - Balanced	20.38	11.48	7.48
Balanced Pension Fund	22.35	12.06	8.18
Benchmark Index - Balanced	20.38	11.48	7.93
Debt Fund	11.17	10.50	8.01
Benchmark Index - Debt	10.86	10.74	8.08
Debt1 Fund	10.91	10.07	8.26
Benchmark Index - Debt	10.86	10.74	8.57
Debt Fund Pension	11.03	10.24	7.82
Benchmark Index - Debt	10.86	10.74	8.08
Liquid Pension Fund	4.58	5.76	6.02
Benchmark Index - Liquid	6.34	7.35	7.63

Note:

1. The above summary is based on the data as on February 28, 2017
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

Name of the Fund	Debt Fund/Debt Pension Fund		
Nature of the Fund	Primarily invested in debt instruments		
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments		
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies		
Asset Allocation	Equity	Debt	Money market
Minimum	0	70	0
Maximum	0	100	30
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur), CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Debt		

Name of the Fund	Balanced Fund/Balanced Pension Fund		
Nature of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Debt - Sandeep Shirsat - B.Com, ICWA Equity - Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Balanced		

Name of the Fund	Liquid Pension Fund		
Nature of the Fund	Investment in liquid and money market instruments		
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity		
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund		
Asset Allocation	Equity	Debt	Money market
Minimum	0	80	0
Maximum	0	100	20
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur), CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Liquid		

Funds at a Glance

Name of the Fund	Value Fund		
Nature of the Fund	Growth Fund		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term		
Asset Allocation	Equity	Debt	Money market
Minimum	70	0	0
Maximum	100	0	30
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 16, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Value		

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark - Index Fund		

Name of the Fund	Dynamic Asset Allocation Fund		
Nature of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)		
Asset Allocation	Equity	Debt	Money market
Minimum	20	0	0
Maximum	80	80	40
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Dynamic Asset Allocation		

Nifty 50/ S&P BSE 100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to Nifty 50 Index which is not sponsored endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.

"Standard & Poor's® and "S&P® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Bombay Stock Exchange (BSE). The S&P BSE 100 Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's and BSE make no representation regarding the advisability of investing in products that utilize any such Index as a component. All rights in the S&P SENSEX/ S&P BSE 100 vest in Bombay Stock Exchange Ltd. ("BSE"). BSE and SENSEX are trademarks of BSE and are used by IndiaFirst Life Insurance Company Limited. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the SENSEX by any person.

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 February 2017

Fund Name	Individual Products										Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Young India Plan @	IndiaFirst Future Plan@	IndiaFirst Smart Save Plan	IndiFirst Happy India Plan	IndiFirst Money Back Health Insurance Plan @	IndiaFirst Money Balance Plan	IndiaFirst High Life Plan@	IndiaFirst Life Wealth maximizer Plan	IndiaFirst Employee Benefit Plan
Equity Fund	✓	✓	-	-	-	-	-	-	-	-	-
Debt Fund	✓	✓	-	-	-	-	-	-	-	-	-
Balanced Fund	✓	✓	-	-	-	-	-	-	-	-	-
Liquid Fund	✓	✓	-	-	-	-	-	-	-	-	-
Equity Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Debt Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Balanced Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Liquid Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Equity1 Fund	-	-	✓	-	✓	✓	✓	✓	-	✓	-
Balanced1 Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Debt1 Fund	-	-	✓	-	✓	✓	✓	✓	✓	✓	-
Index Tracker Fund	-	-	✓	-	-	-	✓	-	-	✓	-
Value Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Dynamic Asset Allocation Fund	-	-	-	-	-	-	-	-	✓	✓	-
Equity Elite Opportunities Fund	-	-	-	-	-	-	-	-	-	✓	-
liquid1 Fund #	-	-	✓	-	✓	✓	✓	-	✓	-	-
Cash Fund	-	-	-	-	-	-	-	✓	-	-	✓
Bond Fund	-	-	-	-	-	-	-	-	-	-	✓
Equity Advantage Fund	-	-	-	-	-	-	-	-	-	-	✓
Dynamic Moderator Fund	-	-	-	-	-	-	-	-	-	-	✓

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Equity Fund	25-Nov-09	₹ 18.46

Targeted Asset Allocation Pattern in Percentage

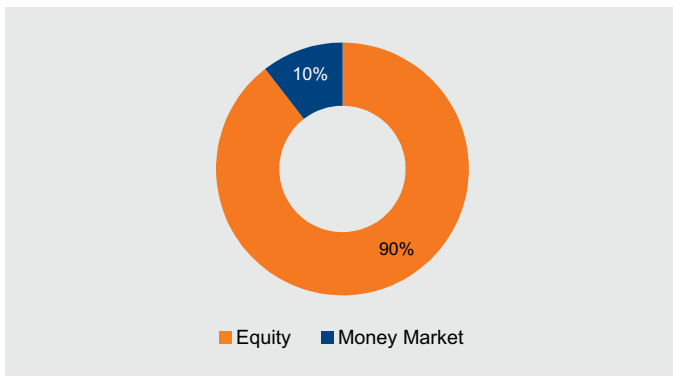
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

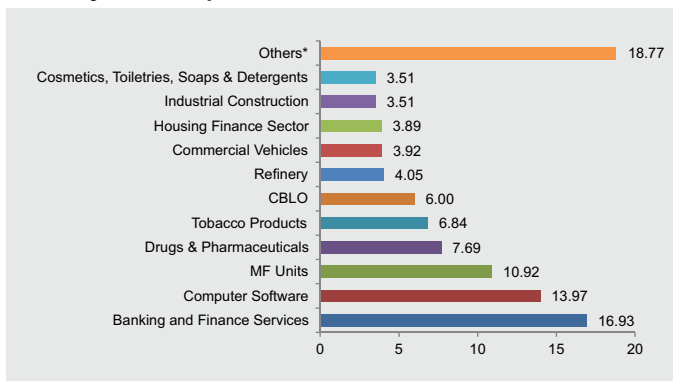
Fund Positioning

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 February 28, 2017



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.81%	2.10	0.92

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.45
	ITC Limited	6.84
	Mutual Fund Units - ETF	6.45
	HDFC Bank Limited	5.01
	ICICI Bank Limited	4.50
	Tata Motors Limited	3.92
	Housing Development Finance Corporation Limited	3.89
	Larsen & Toubro Limited	3.51
	Hindustan Unilever Limited	3.51
	Reliance Industries Limited	3.30
	Tata Consultancy Services Limited	3.06
	State Bank Of India	2.61
	Sun Pharmaceutical Industries Limited	2.58
	Kotak Mahindra Bank Limited	2.26
	Axis Bank Limited	2.04
	Coal India Limited	2.02
	Hero Motocorp Limited	1.95
	HCL Technologies Limited	1.92
	Tech Mahindra Limited	1.55
	Maruti Suzuki India Limited	1.52
Dr. Reddys Laboratories Limited	1.46	
Other Equity (Please refer to annexure 1 for details)	18.20	
	89.54	
Debt		0.00
Money Market Investments		6.00
MF Units – Liquid Funds		4.47
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	28.61	13.55	8.80
Benchmark Index - Equity	25.01	11.76	7.84
Nifty 50 Index	27.09	12.25	7.91

Fund Manager's Comments

In the month of February 2017, Indian markets continued its uptrend thereby ending higher by ~4Percent (Nifty). The broader indices NSE Midcap (~+6.9Percent) and NSE Smallcap (~+6.5Percent) rallied too and continued to outperform the benchmark indices. The month started on a positive note as global sentiments remained upbeat driven by optimism over US President Trump's focus on fiscal spending and tax cuts. Most of the key global indices (barring Brazil and Korea) ended positive with US markets registering the highest gains. On the domestic side, factors such as Union Budget addressing expectations on fiscal deficit, infrastructure & rural spending, no negative budget announcement on capital markets, waning effect of demonetization and select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) kept sentiments buoyant. Although, RBI in its monetary policy kept rates unchanged against a much anticipated cut, the market momentum continued on the back of liquidity. During the month FII's bought equity worth US\$1.4bn in the cash segment while DII's bought US \$ 138mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth decelerating to (-)0.4Percent, CPI inflation easing to 3.2Percent (~3.4Percent in previous month) and crude prices remaining stable.

Despite weak macro indicators and not so encouraging corporate earnings growth, domestic equity markets have rallied significantly largely on back of liquidity. The likely rollout of GST in near future may further delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance.

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 February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Equity1 Fund	15-Sep-10	₹16.44

Targeted Asset Allocation Pattern in Percentage

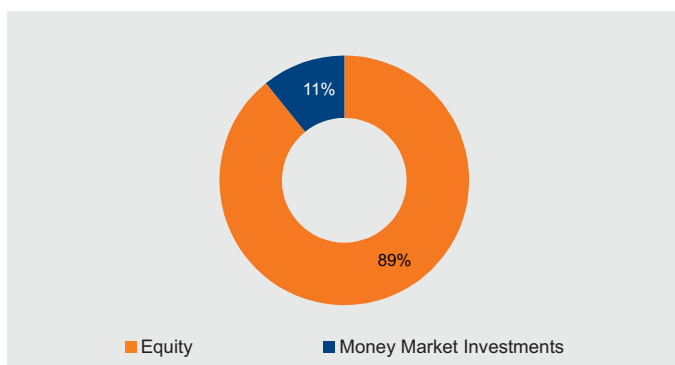
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

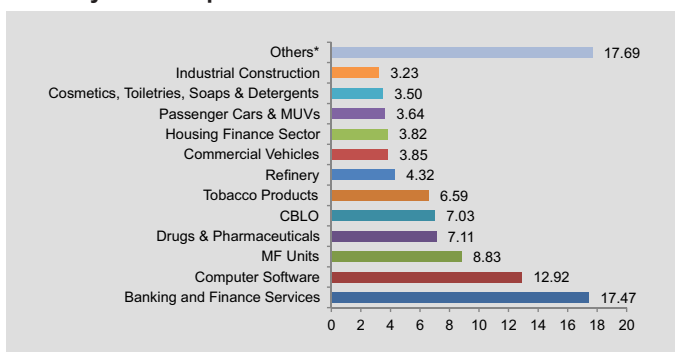
Fund Positioning

This Fund is positioned as a 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 February 28, 2017



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	29.62	14.00	8.00
Benchmark Index - Equity	25.01	11.76	6.74
Nifty 50 Index	27.09	12.25	6.64

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Infosys Limited	6.89
	ITC Limited	6.59
	HDFC Bank Limited	5.14
	ICICI Bank Limited	5.12
	Mutual Fund Units - ETF	5.04
	Tata Motors Limited	3.85
	Housing Development	
	Finance Corporation Limited	3.82
	Hindustan Unilever Limited	3.50
	Larsen & Toubro Limited	3.23
	Reliance Industries Limited	3.18
	Tata Consultancy Services Limited	3.01
	State Bank Of India	2.68
	Kotak Mahindra Bank Limited	2.41
	Sun Pharmaceutical Industries Limited	2.23
	Mahindra & Mahindra Limited	2.18
	Hero Motocorp Limited	2.16
	Coal India Limited	1.95
	Axis Bank Limited	1.93
	HCL Technologies Limited	1.83
	Maruti Suzuki India Limited	1.46
	Dr. Reddys Laboratories Limited	1.41
	Other Equity (Please refer to annexure 1 for details)	19.57
		89.19
Debt		0.00
Money Market		
Investments		7.03
MF Units –		
Liquid Funds		3.79
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.85%	2.17	0.92

Fund Manager's Comments

In the month of February 2017, Indian markets continued its uptrend thereby ending higher by ~4Percent (Nifty). The broader indices NSE Midcap (~+6.9Percent) and NSE Smallcap (~+6.5Percent) rallied too and continued to outperform the benchmark indices. The month started on a positive note as global sentiments remained upbeat driven by optimism over US President Trump's focus on fiscal spending and tax cuts. Most of the key global indices (barring Brazil and Korea) ended positive with US markets registering the highest gains. On the domestic side, factors such as Union Budget addressing expectations on fiscal deficit, infrastructure & rural spending, no negative budget announcement on capital markets, waning effect of demonetization and select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) kept sentiments buoyant. Although, RBI in its monetary policy kept rates unchanged against a much anticipated cut, the market momentum continued on the back of liquidity. During the month FII's bought equity worth US\$1.4bn in the cash segment while DII's bought US \$ 138mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth decelerating to (-)0.4Percent, CPI inflation easing to 3.2Percent (~ 3.4Percent in previous month) and crude prices remaining stable.

Despite weak macro indicators and not so encouraging corporate earnings growth, domestic equity markets have rallied significantly largely on back of liquidity. The likely rollout of GST in near future may further delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance.

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 February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Equity Pension Fund	25-Nov-09	₹ 19.02

Targeted Asset Allocation Pattern in Percentage

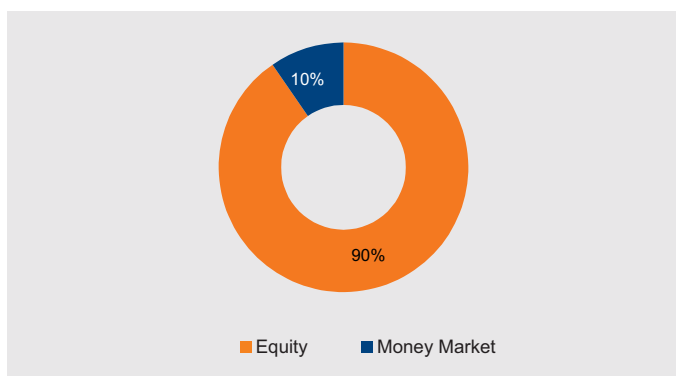
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

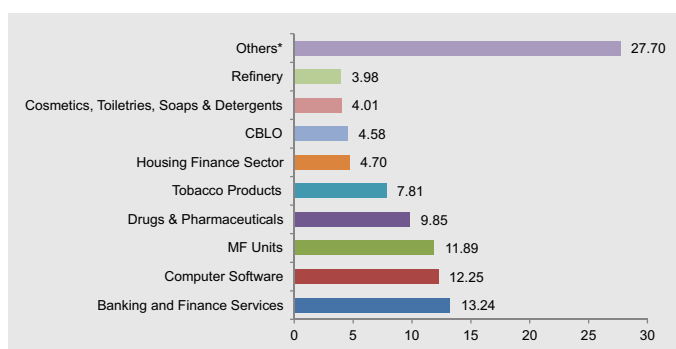
Fund Positioning

This Fund is positioned as a 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 February 28, 2017



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	31.79	14.44	9.26
Benchmark Index - Equity	25.01	11.76	7.84
Nifty 50 Index	27.09	12.25	7.91

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.81
	Mutual Fund Units - ETF	6.84
	Infosys Limited	5.75
	Housing Development Finance Corporation Limited	4.70
	HDFC Bank Limited	4.39
	Hindustan Unilever Limited	4.01
	Reliance Industries Limited	3.26
	Tata Consultancy Services Limited	3.02
	ICICI Bank Limited	2.49
	Larsen & Toubro Limited	2.24
	Coal India Limited	2.24
	Granules India Ltd.	2.24
	State Bank Of India	2.10
	Tata Motors Limited	2.08
	Dr. Reddys Laboratories Limited	1.99
	HCL Technologies Limited	1.95
	Sun Pharmaceutical Industries Limited	1.88
	Kotak Mahindra Bank Limited	1.84
	Mahanagar Gas Ltd.	1.84
	Ultratech Cement Limited	1.72
National Thermal Power Corporation Limited	1.65	
Other Equity (Please refer to annexure 1 for details)	24.33	
		90.37
Debt		0
Money Market Investments		4.58
MF Units – Liquid Funds		5.05
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.63%	2.37	0.90

Fund Manager's Comments

In the month of February 2017, Indian markets continued its uptrend thereby ending higher by ~4Percent (Nifty). The broader indices NSE Midcap (~+6.9Percent) and NSE Smallcap (~+6.5Percent) rallied too and continued to outperform the benchmark indices. The month started on a positive note as global sentiments remained upbeat driven by optimism over US President Trump's focus on fiscal spending and tax cuts. Most of the key global indices (barring Brazil and Korea) ended positive with US markets registering the highest gains. On the domestic side, factors such as Union Budget addressing expectations on fiscal deficit, infrastructure & rural spending, no negative budget announcement on capital markets, waning effect of demonetization and select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) kept sentiments buoyant. Although, RBI in its monetary policy kept rates unchanged against a much anticipated cut, the market momentum continued on the back of liquidity. During the month FII's bought equity worth US\$1.4bn in the cash segment while DII's bought US \$ 138mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth decelerating to (-)0.4Percent, CPI inflation easing to 3.2Percent (~3.4Percent in previous month) and crude prices remaining stable.

Despite weak macro indicators and not so encouraging corporate earnings growth, domestic equity markets have rallied significantly largely on back of liquidity. The likely rollout of GST in near future may further delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Balanced Fund	25-Nov-09	₹ 17.32

Targeted Asset Allocation Pattern in Percentage

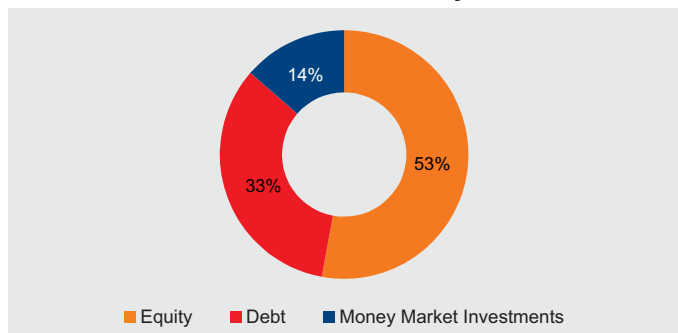
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	14

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

Fund Positioning

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

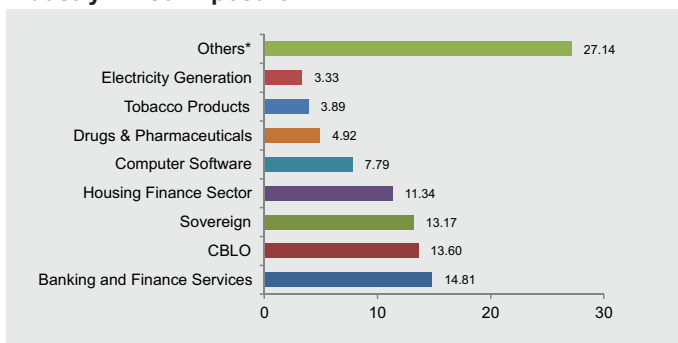
Asset Allocation Pattern as on February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.95
AAA & P1+ & PR1+ & A1+	40.31
AA+ & LAA+	0.00
AA-	2.87
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	28.86
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	4.08	
HDFC Bank Limited	3.95	
ITC Limited	3.89	
ICICI Bank Limited	3.36	
Tata Motors Limited	2.30	
Housing Development Finance Corporation Limited	2.23	
Hindustan Unilever Limited	2.06	
State Bank Of India	2.01	
Larsen & Toubro Limited	1.88	
Reliance Industries Limited	1.85	
Sun Pharmaceutical Industries Limited	1.83	
Tata Consultancy Services Limited	1.80	
Kotak Mahindra Bank Limited	1.75	
Axis Bank Limited	1.44	
Mahindra & Mahindra Limited	1.25	
Coal India Limited	1.17	
Hero Motocorp Limited	1.10	
Oil & Natural Gas Corporation Limited	1.04	
HCL Technologies Limited	1.03	
Dr. Reddys Laboratories Limited	1.02	
Other Equity (Please refer to annexure 1 for details)	11.85	
	52.87	
Debt		
Sovereign	13.17	
Housing Development Finance Corporation Limited	5.34	AAA
LIC Housing Finance Limited	3.77	AAA
Rural Electrification Corporation Limited	2.97	AAA
Food Corporation of India	2.45	AAA
Other Debt (Please refer to annexure 1 for details)	5.82	
	33.52	
Money Market Investments	13.60	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	21.06	11.67	7.85
Benchmark Index - Balanced	20.38	11.48	7.93

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1-3 year	32.29
3-5 year	31.67
5-10 year	36.04
> 10 year	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.98%	2.41	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.93 Years	2.26 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Balanced 1 Fund	14-Sep-10	₹ 15.98

Targeted Asset Allocation Pattern in Percentage

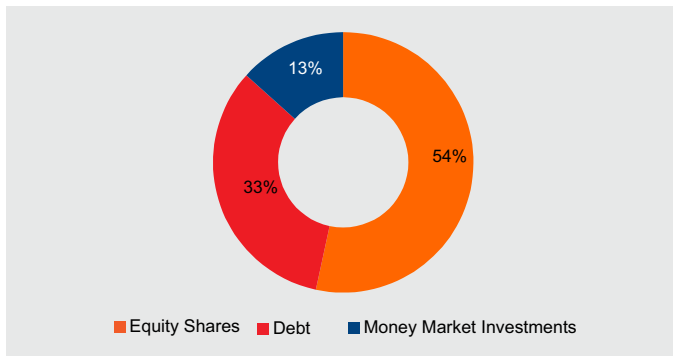
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	13

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

Fund Positioning

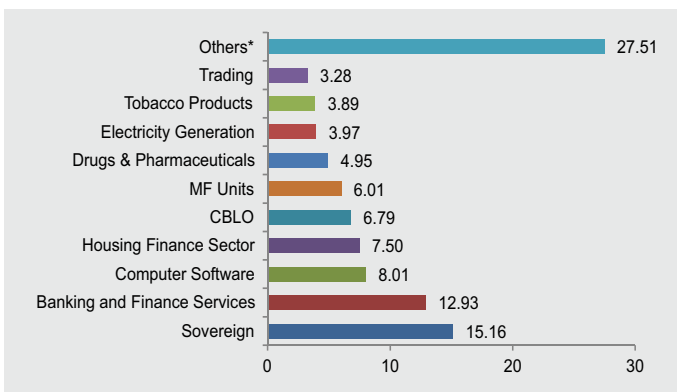
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.35
AAA & P1+ & PR1+ & A1+	35.24
AA+ & LAA+	0.00
AA-	5.09
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	27.32
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	4.07	
HDFC Bank Limited	3.94	
ITC Limited	3.89	
ICICI Bank Limited	3.35	
Housing Development Finance Corporation Limited	2.23	
Tata Motors Limited	2.22	
Hindustan Unilever Limited	2.06	
Tata Consultancy Services Limited	2.04	
State Bank Of India	2.00	
Larsen & Toubro Limited	1.91	
Reliance Industries Limited	1.88	
Sun Pharmaceutical Industries Limited	1.85	
Kotak Mahindra Bank Limited	1.75	
Oil & Natural Gas Corporation Limited	1.47	
Axis Bank Limited	1.44	
Mahindra & Mahindra Limited	1.29	
Coal India Limited	1.15	
Hero Motocorp Limited	1.11	
GAIL (India) Limited	1.04	
HCL Technologies Limited	1.03	
Mutual Fund Units - ETF	0.23	
Other Equity (Please refer to annexure 1 for details)	11.42	
	53.36	
Debt		
Sovereign	15.16	
LIC Housing Finance Limited	3.89	AAA
Rural Electrification Corporation Limited	3.61	AAA
Food Corporation of India	3.28	AAA
Hindalco Industries Limited	2.39	AA-
Other Debt (Please refer to annexure 1 for details)	4.97	
	33.29	
Money Market Investments	7.56	
MF Units – Liquid Funds	5.78	
Net Assets	99.99	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	20.11	11.93	7.53
Benchmark Index - Balanced	20.38	11.48	7.48

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	1.05
1- 3 year	30.65
3 -5 year	25.87
5- 10 year	41.56
> 10 year	0.88
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.82%	2.32	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.23 Years	2.44 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Balanced Pension Fund	25-Nov-09	₹ 17.70

Targeted Asset Allocation Pattern in Percentage

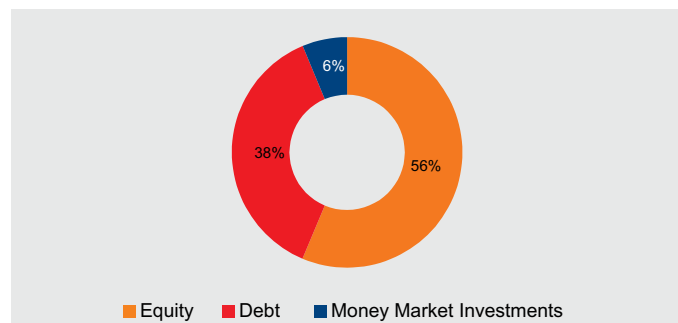
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	6

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

Fund Positioning

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

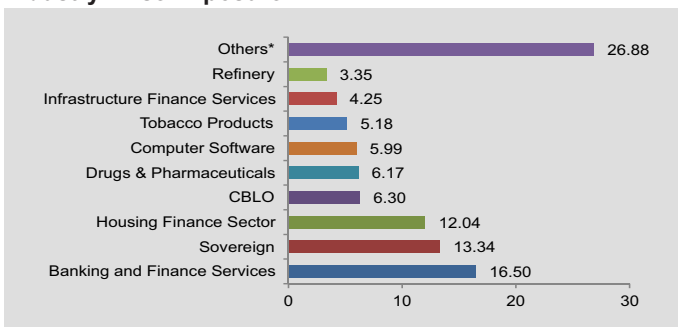
Asset Allocation Pattern as on February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.55
AAA & P1+ & PR1+ & A1+	51.03
AA+ & LAA+	0.00
AA-	3.99
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	14.43
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.18	
HDFC Bank Limited	3.89	
Housing Development Finance Corporation Limited	3.85	
Reliance Industries Limited	2.96	
Infosys Limited	2.89	
State Bank Of India	2.49	
ICICI Bank Limited	2.36	
Sun Pharmaceutical Industries Limited	2.25	
Hindustan Unilever Limited	2.19	
Coal India Limited	1.79	
Tata Motors Limited	1.74	
Oil & Natural Gas Corporation Limited	1.62	
Kotak Mahindra Bank Limited	1.46	
Larsen & Toubro Limited	1.43	
Dr. Reddys Laboratories Limited	1.28	
Rural Electrification Corporation Limited	1.26	
Mahanagar Gas Ltd.	1.20	
Axis Bank Limited	1.17	
Tata Consultancy Services Limited	1.15	
HCL Technologies Limited	1.10	
Other Equity (Please refer to annexure 1 for details)	13.07	
	56.33	
Debt		
Sovereign	13.34	
LIC Housing Finance Limited	6.81	AAA
Mahindra and Mahindra Financial Services Limited	4.74	INDAAA
Power Finance Corporation Limited	4.25	AAA
Food Corporation of India	2.57	AAA
Other Debt (Please refer to annexure 1 for details)	5.66	
	37.37	
Money Market Investments	6.30	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	22.35	12.06	8.18
Benchmark Index - Balanced	20.38	11.48	7.93

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	16.44
3-5 Years	48.00
5-10 Years	35.56
> 10 Years	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.21%	2.52	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.76 Years	2.90 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Debt Fund	25-Nov-09	₹ 17.50

Targeted Asset Allocation Pattern in Percentage

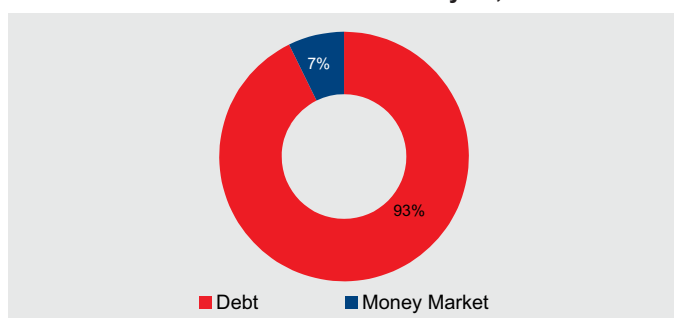
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

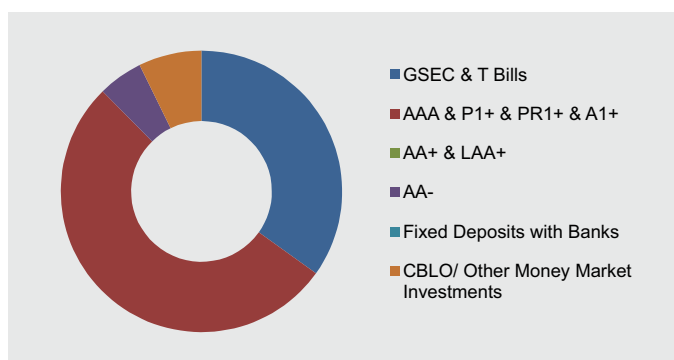
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.89
AAA & P1+ & PR1+ & A1+	52.70
AA+ & LAA+	0.00
AA-	5.14
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.26
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	32.79	
Sovereign (SDL)	2.10	
MRF Limited	8.58	LAAA
Power Finance Corporation Limited	8.57	AAA
LIC Housing Finance Limited	6.53	AAA
Housing Development Finance Corporation Limited	6.29	AAA
Mahindra and Mahindra		
Financial Services Limited	5.41	INDAAA
Rural Electrification Corporation Limited	5.36	AAA
Hindalco Industries Limited	5.14	AA-
Bajaj Finance Limited	4.39	AAA
Infrastructure Leasing & Financial Services Limited	4.32	LAAA
Other Debt (Please refer to annexure 1 for details)	3.24	
	92.73	
Money Market Investments	7.26	
Mutual Fund Units	0.00	
Net Assets	99.99	

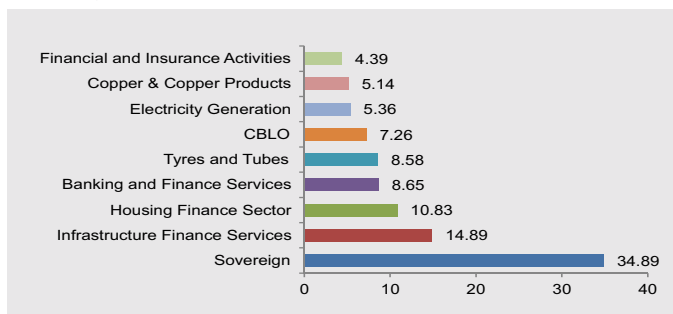
Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	11.17	10.50	8.01
Benchmark Index - Debt	10.86	10.74	8.08

Quantitative Indicators (Debt)

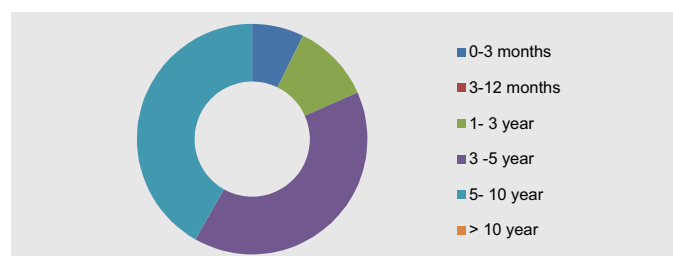
Average Maturity	Modified Duration
4.58 Years	3.42 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.26
3-12 months	0.00
1- 3 year	11.10
3 -5 year	39.82
5- 10 year	41.81
> 10 year	0.00
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Debt 1 Fund	17-Sep-10	₹ 16.69

Targeted Asset Allocation Pattern in Percentage

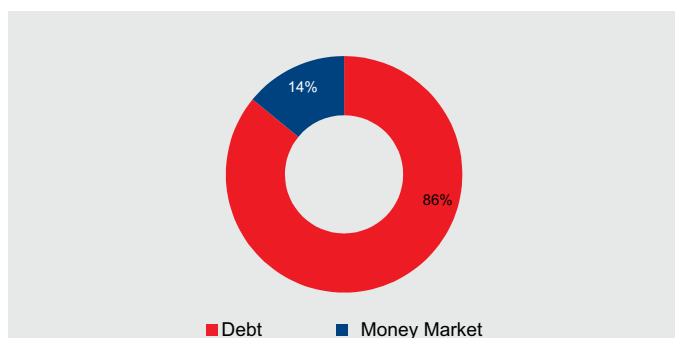
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

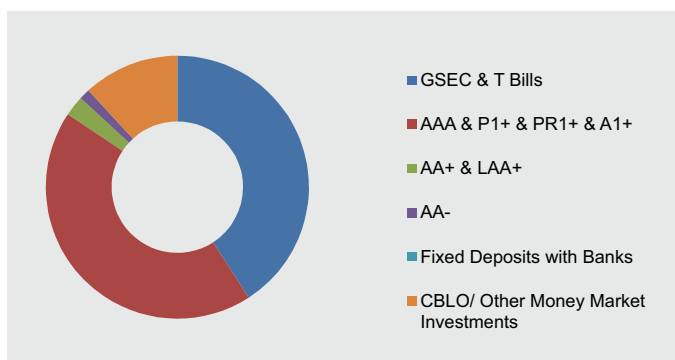
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.87
AAA & P1+ & PR1+ & A1+	43.48
AA+ & LAA+	2.49
AA-	1.33
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.83
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	40.21	
Sovereign (SDL)	0.66	
Power Finance Corporation Limited	8.09	AAA
LIC Housing Finance Limited	6.65	AAA
Infrastructure Leasing & Financial Services Limited	6.11	CAREAAA
Rural Electrification Corporation Limited	5.77	AAA
Housing Development Finance Corporation Limited	4.74	AAA
India Infradebt Ltd.	1.98	AAA
Power Grid Corporation of India Limited	1.85	AAA
Shriram Transport Finance Co. Limited	1.33	AA+
Hindalco Industries Limited	1.33	AA-
Other Debt (Please refer to annexure 1 for details)	7.20	
	85.93	
Money Market Investments	12.75	
MF Units – Liquid Funds	1.32	
Net Assets	99.99	

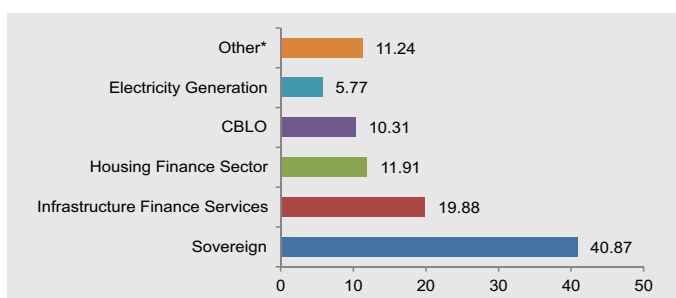
Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	10.91	10.07	8.26
Benchmark Index - Debt	10.86	10.74	8.57

Quantitative Indicators (Debt)

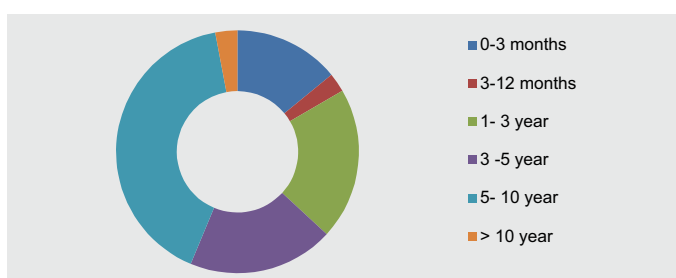
Average Maturity	Modified Duration
4.48 Years	3.34 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	14.07
3-12 months	2.54
1- 3 year	20.25
3 -5 year	19.43
5- 10 year	40.78
> 10 year	2.93
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Debt Pension Fund	25-Nov-09	₹ 17.28

Targeted Asset Allocation Pattern in Percentage

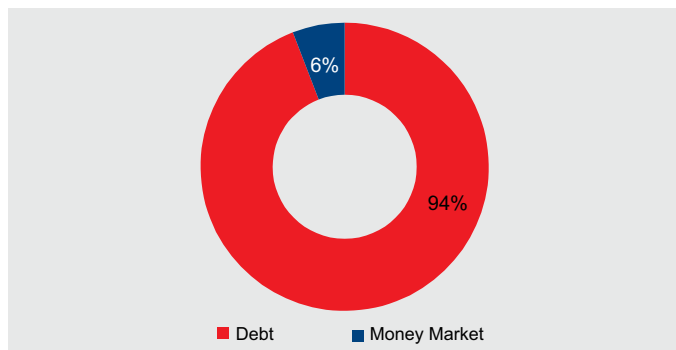
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

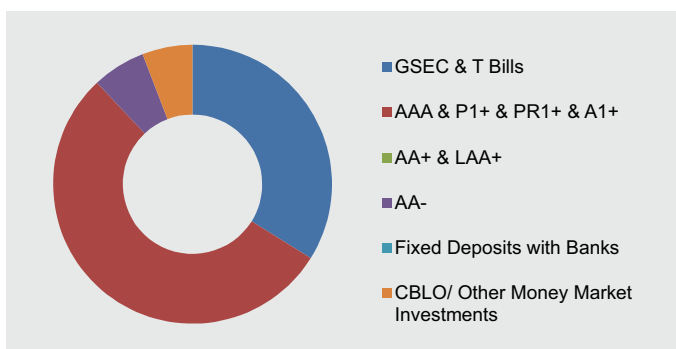
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 February 28, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.91
AAA & P1+ & PR1+ & A1+	54.07
AA+ & LAA+	0.00
AA-	6.18
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.84
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	33.91	
Power Finance Corporation Limited	9.57	AAA
MRF Limited	9.31	LAAA
Infrastructure Leasing & Financial Services Limited	8.69	INDAAA
Mahindra and Mahindra		
Financial Services Limited	6.49	INDAAA
Hindalco Industries Limited	6.18	AA-
LIC Housing Finance Limited	6.00	AAA
Rural Electrification Corporation Limited	5.53	AAA
Housing Development Finance Corporation Limited	4.36	AAA
Bajaj Finance Limited	3.30	AAA
Other Debt (Please refer to annexure 1 for details)	0.82	
	94.16	
Money Market Investments	5.84	
Mutual Fund Units	0.00	
Net Assets	100.00	

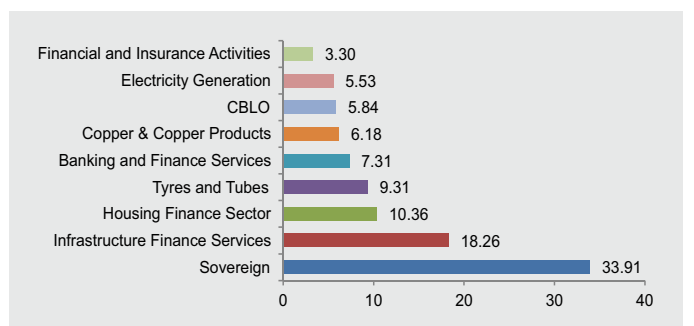
Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.03	10.24	7.82
Benchmark Index - Debt	10.86	10.74	8.08

Quantitative Indicators (Debt)

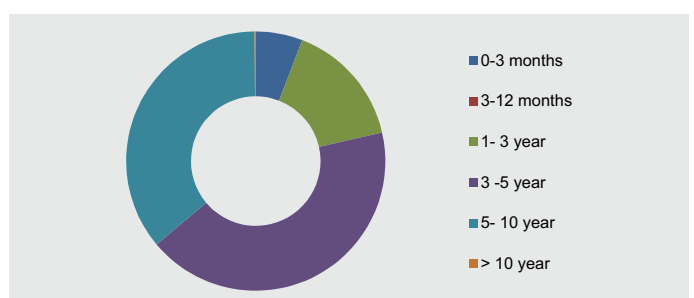
Average Maturity	Modified Duration
4.30 Years	3.24 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.84
3-12 months	0.00
1- 3 year	15.63
3 -5 year	42.40
5- 10 year	35.96
> 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 February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Liquid Pension Fund	25-Nov-09	₹ 15.29

Targeted Asset Allocation Pattern in Percentage

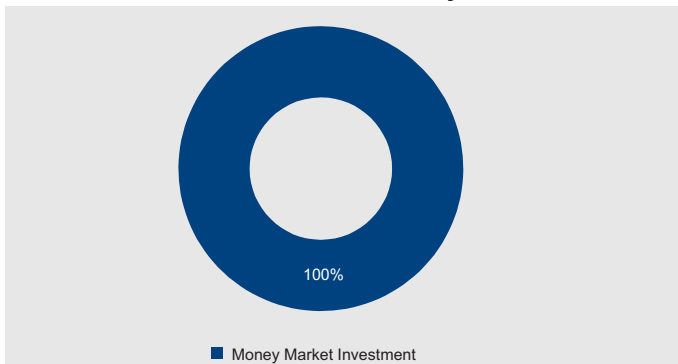
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

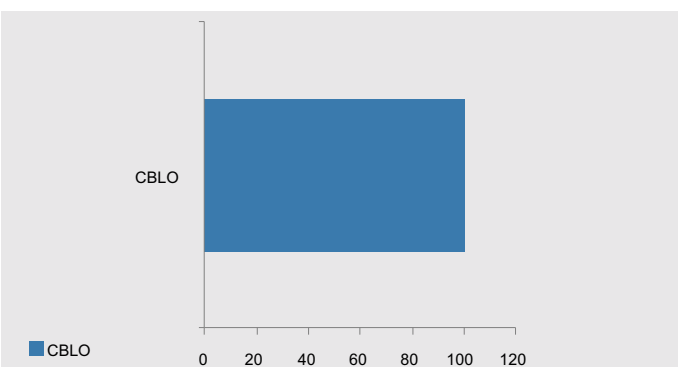
Fund Positioning

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 February 28, 2017



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	4.58	5.76	6.02
Benchmark Index - Liquid	6.34	7.35	7.63

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 February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Value Fund	16-Sep-10	₹ 18.22

Targeted Asset Allocation Pattern in Percentage

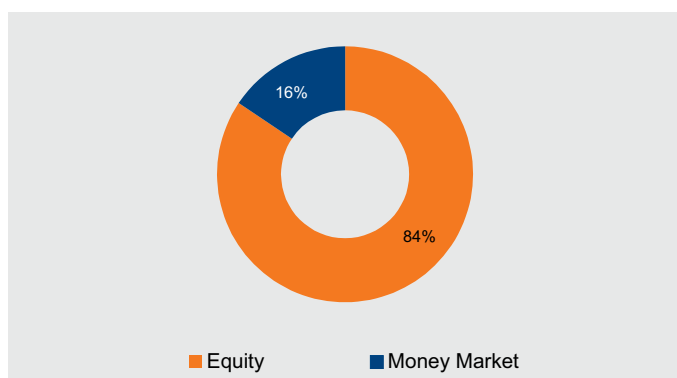
	Minimum	Maximum	Actual
Equity Shares	70	100	84
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	16

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

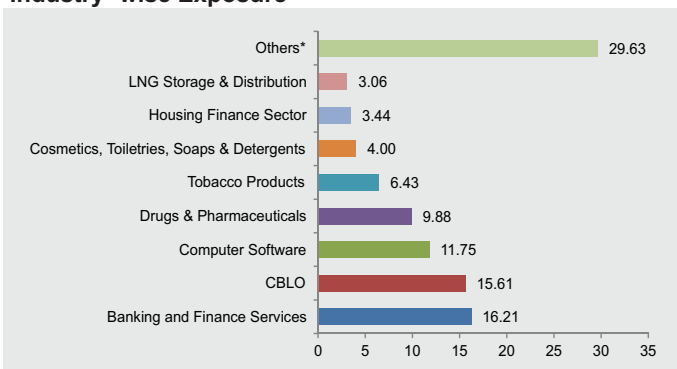
Fund Positioning

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 February 28, 2017



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	ITC Limited	6.43
	Infosys Limited	4.59
	HDFC Bank Limited	4.20
	Hindustan Unilever Limited	4.00
	ICICI Bank Limited	3.68
	Housing Development Finance Corporation Limited	3.44
	State Bank Of India	3.18
	Tata Motors Limited	2.94
	Mutual Fund Units - ETF	2.80
	Hero Motocorp Limited	2.27
	Reliance Industries Limited	2.27
	Kotak Mahindra Bank Limited	2.05
	HCL Technologies Limited	2.01
	Axis Bank Limited	1.99
	Coal India Limited	1.93
	Granules India Ltd.	1.93
	Larsen & Toubro Limited	1.91
	Persistent Systems Ltd.	1.83
	Tata Consultancy Services Limited	1.82
	Power Grid Corporation of India Limited	1.75
Sanofi India Ltd.	1.68	
Other Equity (Please refer to annexure 1 for details)	25.71	
Debt		0.00
Money Market Investments		15.61
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.60%	2.57*	0.88

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	34.45	16.93	9.74
Benchmark Index - Value	27.54	13.14	6.91
S&P BSE 100 Index	29.90	13.79	6.83

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Index Tracker Fund	22-Sep-10	₹ 14.88

Targeted Asset Allocation Pattern in Percentage

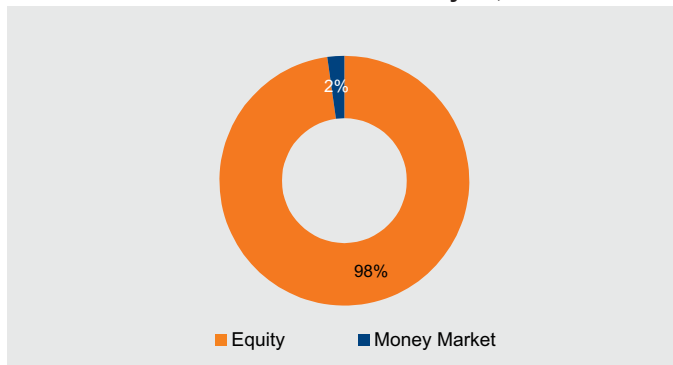
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

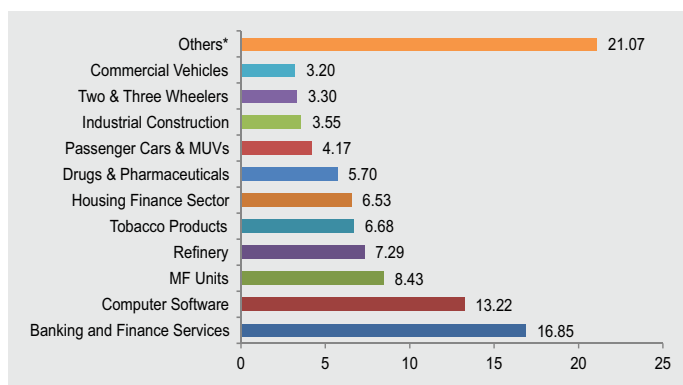
Fund Positioning

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 February 28, 2017



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	8.43
	ITC Limited	6.68
	Housing Development Finance Corporation Limited	6.53
	Reliance Industries Limited	6.27
	Infosys Limited	6.08
	HDFC Bank Limited	5.64
	Tata Consultancy Services Limited	3.83
	Larsen & Toubro Limited	3.55
	ICICI Bank Limited	3.30
	Tata Motors Limited	3.20
	Maruti Suzuki India Limited	2.35
	Sun Pharmaceutical Industries Limited	2.14
	Kotak Mahindra Bank Limited	1.95
	Hindustan Unilever Limited	1.84
	Mahindra & Mahindra Limited	1.82
	Axis Bank Limited	1.74
	State Bank Of India	1.68
	Oil & Natural Gas Corporation Limited	1.62
	HCL Technologies Limited	1.46
	Bharti Airtel Limited	1.45
	Asian Paints Limited	1.38
	Other Equity (Please refer to annexure 1 for details)	25.26
		98.23
Debt		0.00
Money Market Investments		1.77
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	26.54	12.06	6.37
Benchmark - Index Fund	26.05	12.00	6.37
Nifty 50 Index	27.09	12.25	6.30

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for February 2017 (based on portfolio as on 28.02.2017)

Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2017
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.72

Targeted Asset Allocation Pattern in Percentage

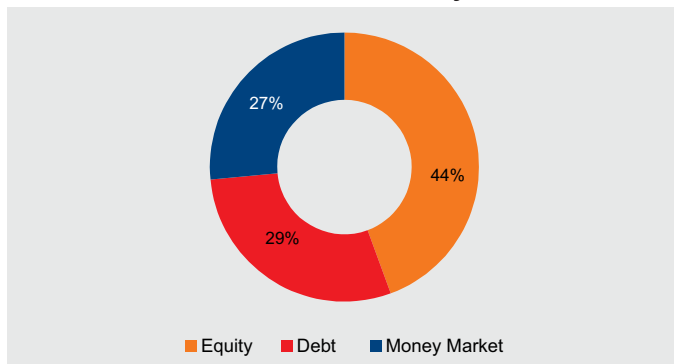
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	44
Debt Securities and Bonds	0	80	30	29
Cash and Money Market Investments	0	40	20	26

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

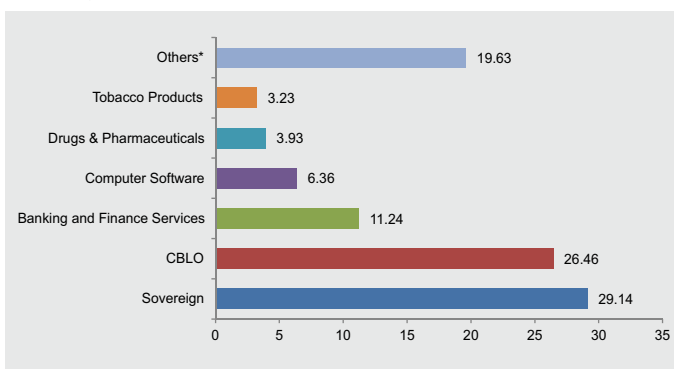
Fund Positioning

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 February 28, 2017



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	3.42
	HDFC Bank Limited	3.35
	ITC Limited	3.23
	ICICI Bank Limited	3.14
	Tata Motors Limited	2.10
	Housing Development Finance Corporation Limited	1.88
	Hindustan Unilever Limited	1.72
	State Bank Of India	1.69
	Larsen & Toubro Limited	1.60
	Reliance Industries Limited	1.56
	Kotak Mahindra Bank Limited	1.53
	Tata Consultancy Services Limited	1.48
	Axis Bank Limited	1.27
	Sun Pharmaceutical Industries Limited	1.18
	Mahindra & Mahindra Limited	1.07
	Hero Motocorp Limited	0.99
	Coal India Limited	0.96
	GAIL (India) Limited	0.94
	Dr. Reddys Laboratories Limited	0.92
	Tech Mahindra Limited	0.73
Other Equity (Please refer to annexure 1 for details)	9.61	
		44.40
Debt		29.14
Money Market Investments		26.46
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	20.36	12.46	13.20
Benchmark Index -			
Dynamic Asset Allocation	20.38	11.48	10.04

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.40
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	47.60
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.77%	2.37	0.88

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
HCL Technologies Limited	0.73
Ultratech Cement Limited	0.68
Oil & Natural Gas Corporation Limited	0.66
Maruti Suzuki India Limited	0.60
Granules India Ltd.	0.59
Lupin Limited	0.49
Associated Cement Companies Limited	0.48
Castrol (india) Limited	0.42
Motherson Sumi Systems Ltd.	0.41
Oberoi Realty Limited	0.40
Procter & Gamble Co.	0.39
Grasim Industries Limited	0.38
Petronet LNG Limited	0.37
AIA Engineering Ltd.	0.36
Sanofi India Ltd.	0.36
Mahanagar Gas Ltd.	0.35
Bharat Petroleum Corporation Limited	0.34
Power Grid Corporation of India Limited	0.33
Britannia Industries Limited	0.33
Engineers India Limited	0.32
South Indian Bank Ltd.	0.25
Bharat Heavy Electricals Limited	0.20
Zydus Wellness Limited	0.17
Total	9.61
Debt	
Sovereign	29.14
Total	29.14

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.06
Engineers India Limited	1.01
Lupin Limited	0.97
GAIL (India) Limited	0.93
Tech Mahindra Limited	0.85
MT Educare Limited	0.73
Procter & Gamble Co.	0.73
Castrol (india) Limited	0.72
National Thermal Power Corporation Limited	0.59
Mahindra & Mahindra Limited	0.58
Hero Motocorp Limited	0.54
Gujarat Gas Company Limited	0.53
Granules India Ltd.	0.48
Maruti Suzuki India Limited	0.46
Sanofi India Ltd.	0.46
Zydus Wellness Limited	0.45
Bharat Petroleum Corporation Limited	0.39
Power Grid Corporation of India Limited	0.32
Oberoi Realty Limited	0.30
Bharat Heavy Electricals Limited	0.29
Union Bank Of India	0.26
Jindal Steel & Power Limited	0.15
Andhra Bank	0.14
Jaiprakash Associates Limited	0.13
Total	13.07
Debt	
Hindalco Industries Limited	1.74
Bajaj Finance Limited	1.49
Housing Development Finance Corporation Limited	1.39
Rural Electrification Corporation Limited	1.04
Total	5.66

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Dr. Reddys Laboratories Limited	1.01
Tech Mahindra Limited	0.88
Maruti Suzuki India Limited	0.88
Ultratech Cement Limited	0.74
Granules India Ltd.	0.69
Mahanagar Gas Ltd.	0.66
Lupin Limited	0.59
Motherson Sumi Systems Ltd.	0.48
Petronet LNG Limited	0.42
Castrol (india) Limited	0.42
Engineers India Limited	0.42
Oberoi Realty Limited	0.42
Procter & Gamble Co.	0.42
Bharat Petroleum Corporation Limited	0.41
Britannia Industries Limited	0.40
Sanofi India Ltd.	0.40
Power Grid Corporation of India Limited	0.37
Grasim Industries Limited	0.37
National Thermal Power Corporation Limited	0.36
South Indian Bank Ltd.	0.30
Bharat Heavy Electricals Limited	0.24
Zydus Wellness Limited	0.23
Associated Cement Companies Limited	0.17
AIA Engineering Ltd.	0.13
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.01
Total	11.43
Debt	
Power Finance Corporation Limited	1.44
Housing Development Finance Corporation Limited	1.38
Infrastructure Leasing & Financial Services Limited	0.73
Power Grid Corporation of India Limited	0.58
Tata Sons Limited	0.35
MRF Limited	0.33
Mahindra and Mahindra Financial Services Limited	0.15
National Thermal Power Corporation Limited	0.00
Total	4.97

Balanced Fund

Security Name	Percentage
Equity Shares	
Maruti Suzuki India Limited	0.90
Tech Mahindra Limited	0.88
Power Grid Corporation of India Limited	0.84
GAIL (India) Limited	0.82
Ultratech Cement Limited	0.74
Granules India Ltd.	0.69
Bharat Petroleum Corporation Limited	0.68
Mahanagar Gas Ltd.	0.64
Lupin Limited	0.57
Motherson Sumi Systems Ltd.	0.48
Procter & Gamble Co.	0.42
Petronet LNG Limited	0.42
Oberoi Realty Limited	0.41
Castrol (india) Limited	0.40
Britannia Industries Limited	0.39
Engineers India Limited	0.39
Sanofi India Ltd.	0.39
National Thermal Power Corporation Limited	0.36
Grasim Industries Limited	0.34
South Indian Bank Ltd.	0.30
Zydus Wellness Limited	0.24
Bharat Heavy Electricals Limited	0.23
Associated Cement Companies Limited	0.18
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.05
Total	11.85
Debt	
Mahindra and Mahindra Financial Services Limited	1.82
Power Finance Corporation Limited	1.77
Hindalco Industries Limited	1.35
Power Grid Corporation of India Limited	0.39
Infrastructure Leasing & Financial Services Limited	0.28
Axis Bank Limited	0.20
Total	5.82

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.33
Ultratech Cement Limited	1.26
Power Grid Corporation of India Limited	1.26
Tech Mahindra Limited	1.20
Granules India Ltd.	1.17
Bharat Petroleum Corporation Limited	1.13
GAIL (India) Limited	1.09
Grasim Industries Limited	1.07
Lupin Limited	0.98
Associated Cement Companies Limited	0.97
Motherson Sumi Systems Ltd.	0.83
Castrol (india) Limited	0.72
Engineers India Limited	0.72
Petronet LNG Limited	0.71
Mahanagar Gas Ltd.	0.70
Britannia Industries Limited	0.68
Sanofi India Ltd.	0.67
Procter & Gamble Co.	0.65
Oberoi Realty Limited	0.60
AIA Engineering Ltd.	0.50
Bharat Heavy Electricals Limited	0.41
Zydus Wellness Limited	0.35
Rallis India Ltd.	0.31
South Indian Bank Ltd.	0.19
Gujarat Gas Company Limited	0.03
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.03
Total	19.57

Debt Fund 1

Security Name	Percentage
Debt	
ICICI Home Finance Company Limited	1.29
Mahindra and Mahindra Financial Services Limited	0.94
IDFC Limited	0.69
Reliance Jio Infocomm Limited	0.66
Bajaj Finance Limited	0.64
Apollo Tyres Limited	0.63
Axis Bank Limited	0.61
MRF Limited	0.55
Tata Motors Limited	0.53
Tata Sons Limited	0.48
Infrastructure Leasing And Financial Services Limited	0.18
Total	7.20

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Infrastructure Leasing And Financial Services Limited	0.82
Total	0.82

Debt Fund

Security Name	Percentage
Debt	
Infrastructure Leasing And Financial Services Limited	2.19
Axis Bank Limited	1.05
Total	3.24

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Engineers India Limited	1.63
Lupin Limited	1.63
Oil & Natural Gas Corporation Limited	1.62
Motherson Sumi Systems Ltd.	1.56
Axis Bank Limited	1.56
Tech Mahindra Limited	1.53
GAIL (India) Limited	1.45
Procter & Gamble Co.	1.28
Castrol (india) Limited	1.15
Power Grid Corporation of India Limited	1.09
Gujarat Gas Company Limited	1.07
Oberoi Realty Limited	1.05
Mahindra & Mahindra Limited	1.03
Rural Electrification Corporation Limited	0.88
Hero Motocorp Limited	0.86
Sanofi India Ltd.	0.83
Bharat Petroleum Corporation Limited	0.72
AIA Engineering Ltd.	0.59
Zydus Wellness Limited	0.51
Bharat Heavy Electricals Limited	0.49
Andhra Bank	0.45
Union Bank Of India	0.41
Jindal Steel & Power Limited	0.37
Rallis India Ltd.	0.34
MT Educare Limited	0.13
Jaiprakash Associates Limited	0.12
Total	24.33

Equity Fund

Security Name	Percentage
Equity Shares	
GAIL (India) Limited	1.40
Oil & Natural Gas Corporation Limited	1.40
Ultratech Cement Limited	1.28
Granules India Ltd.	1.20
Lupin Limited	1.02
Associated Cement Companies Limited	1.01
Mahindra & Mahindra Limited	1.00
Motherson Sumi Systems Ltd.	0.86
Bharat Petroleum Corporation Limited	0.75
Mahanagar Gas Ltd.	0.74
Petronet LNG Limited	0.74
Procter & Gamble Co.	0.73
Engineers India Limited	0.73
Britannia Industries Limited	0.72
Castrol (india) Limited	0.70
Sanofi India Ltd.	0.70
Power Grid Corporation of India Limited	0.68
South Indian Bank Ltd.	0.52
Bharat Heavy Electricals Limited	0.45
AIA Engineering Ltd.	0.42
Zydus Wellness Limited	0.40
Grasim Industries Limited	0.34
Oberoi Realty Limited	0.27
Jindal Steel & Power Limited	0.09
Gujarat Gas Company Limited	0.03
Jaiprakash Associates Limited	0.03
Total	18.20

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Indusind Bank Limited	1.29
Power Grid Corporation of India Limited	1.29
Coal India Limited	1.22
National Thermal Power Corporation Limited	1.22
Hero Motocorp Limited	1.21
Ultratech Cement Limited	1.19
Bajaj Auto Limited	1.14
Dr. Reddys Laboratories Limited	1.10
Lupin Limited	1.06
Bharat Petroleum Corporation Limited	1.02
Tata Steel Limited	0.99
Eicher Motors Limited	0.95
Yes Bank Limited	0.95
Grasim Industries Limited	0.94
Wipro Limited	0.93
Tech Mahindra Limited	0.91
Cipla Limited	0.86
Zee Entertainment Enterprises Limited	0.83
Adani Ports And Special Economic Zone Ltd.	0.77
Hindalco Industries Limited	0.73
GAIL (India) Limited	0.72
Bosch Limited	0.59
Aurobindo Pharma Ltd.	0.54
Ambuja Cements Limited	0.52
Tata Power Co. Limited	0.44
Bharti Infratel Ltd.	0.43
Bharat Heavy Electricals Limited	0.39
Idea Cellular Limited	0.38
Associated Cement Companies Limited	0.38
Bank Of Baroda	0.30
Total	25.26

Value Fund

Security Name	Percentage
Equity Shares	
Sun Pharmaceutical Industries Limited	1.66
Dr. Reddys Laboratories Limited	1.58
Lupin Limited	1.52
Procter & Gamble Co.	1.52
Tech Mahindra Limited	1.50
Motherson Sumi Systems Ltd.	1.34
Mahindra & Mahindra Limited	1.31
Engineers India Limited	1.28
Oberoi Realty Limited	1.15
Oil & Natural Gas Corporation Limited	1.06
Associated Cement Companies Limited	1.01
Britannia Industries Limited	1.00
Ultratech Cement Limited	0.99
Petronet LNG Limited	0.94
Gujarat Gas Company Limited	0.92
Castrol (india) Limited	0.87
Mahanagar Gas Ltd.	0.79
South Indian Bank Ltd.	0.72
GAIL (India) Limited	0.69
Bharat Petroleum Corporation Limited	0.69
Zydus Wellness Limited	0.69
Grasim Industries Limited	0.52
AIA Engineering Ltd.	0.51
Indraprastha Gas Limited	0.51
Bharat Heavy Electricals Limited	0.41
Andhra Bank	0.38
Jyoti Structures Limited	0.08
Jaiprakash Associates Limited	0.07
Total	25.71

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
Website: www.indiafirstlife.com

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'