

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
April, 2016

A Joint Venture of



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# Monthly Market Report

## April 2016

Indian equity markets started the month on a positive note and traded on stable levels during the month. The positive sentiments were primarily on the back of sharp increase in global commodities prices and resultant positive sentiment in the global markets. Below are the key developments which contributed to the surge in the Equities.

- Continued Sharp recovery in crude from its February 2016 lows
- Recovery in base metals especially Iron Ore
- Stability in Chinese economy and its Currency vs expectations of continued deceleration
- RBI's reduction in the interest rate and changed stance on liquidity in economy
- India IIP growth by 2 percent in February 2016
- India CPI moderated to 4.8 percent in March 2016
- Strong growth in other key lead indicators like Electricity generation, Auto Sales and Cement production

As a result of all these events and positive sentiments in global market, Indian markets ended the month on a positive note. Both Sensex and Nifty posted monthly gain of 1 percent and 1.4 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)    | 48.1          | 38.5%        | -1.4% | -28.0% |
| Gold (\$ in Ounce)         | 1293.5        | 15.7%        | 12.9% | 9.2%   |
| INR / USD                  | 66.3          | -2.2%        | 1.6%  | 4.6%   |
| MSCI Emerging Market Index | 840.2         | 13.2%        | -0.7% | -19.8% |
| MSCI World Market Index    | 1670.8        | 6.9%         | -2.1% | -6.0%  |
| Nifty Index                | 7849.8        | 3.8%         | -3.2% | -4.0%  |

### Market Valuation:

| Sensex @26280 | FY15 | FY16E | FY17E |
|---------------|------|-------|-------|
| EPS           | 1354 | 1360  | 1600  |
| PE            | 18.7 | 18.6  | 15.8  |

Source: Select Brokerage Average. FY16E and FY17E EPS downgraded post the dismal performance in Q3FY16.

### Debt Market Data Points:

| Particulars                         | Present Level % | Basis Point Change |    |        |
|-------------------------------------|-----------------|--------------------|----|--------|
|                                     |                 | 3M                 | 6M | 1 Year |
| India 10 year bond yield            | 7.43            | (35)               | 15 | (23)   |
| AAA – 10 year Spread                | 0.82            | 17                 | 26 | 34     |
| Spread (India 10 year – US 10 year) | 5.60            | (26)               | 15 | (22)   |

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a positive note with spill over positive sentiment of the last months sharp run and global developments. The news flow and data point continues to remain positive on the global front. Commodities pack continued to rally during April as Gold prices surged by 4.8 percent and crude prices were up by 19.3 percent. Chinese economy, termed as the key risk for the global growth continued to remain stable with its currency Yuan appreciating against USD. Data points from US economy and European economy were stable. Going ahead we believe an event to watch will be result of Britain's referendum on its intended exit from European Union. Overall the month was positive for the global market as most of the indices ended with gains ranging from 0.5 percent -1.5 percent. Only Shanghai and Nikkei market ended the month on down side.

On the domestic side, after a strong and stable Budget delivery by Govt, it was RBI's turn to lower the curtains on its monetary policy for the current financial year. RBI delivered on the expected line with lowering repo rate by 25bps. However, the big positive came in the form of its changing stance on the system liquidity. From earlier stance of

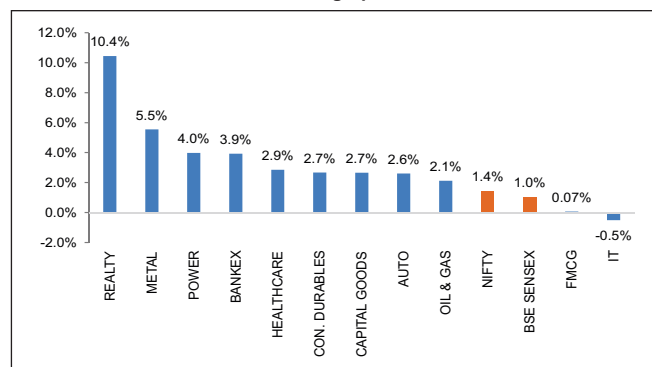
keeping liquidity at 1 percent negative of NDTL, RBI will bring the system liquidity to neutral rate. The change in stance is primarily aimed at speedy monetary transmission of monetary action by RBI. We believe this to be a positive step and should help in stimulating the demand and infrastructure spending in the economy.

On the macroeconomic front, the data points remain encouraging as IIP turned positive after lag of three consecutive months. However, manufacturing growth continued to remain lacklustre and did not show any sign of recovery. However, we believe given the low interest rate and low inflation, manufacturing growth should pick up soon.

Monsoon will remain a key trigger for the growth. After two consecutive drought years, IMD is expecting an above normal monsoon at 106 percent of long term average. If monsoon turns out as expected, it will be a great breather for the economy especially for the rural sector. Given the history of low probability of the three consecutive years of drought, we remain optimistic for normal monsoon outpour.

FII flow turned positive after four consecutive month of outflows. During the month they bought equities worth of USD1267mn and debt worth of USD966mn. On the other side, DIIs remained marginally negative for the month as they have sold equities worth of INR 575 crore during the month.

### Performance of Sector indices during April 2016



### Equity Market Outlook:

At the current level of approx. 25300, Sensex is trading at 15.8x on March 2017 earnings estimate of INR 1600 (Select Brokerage Estimates). In the current environment of uncertain global economy, we believe Indian economy is in a comfortable zone due to 1) lower crude prices 2) Sharp drop in the commodity prices and 3) relatively higher dollar reserve will help the economy to steer through this uncertain time. However, the divergent monetary policy followed by central banks of Developed world and lower crude realisation for oil dependent economies pose a risk to capital flows in the global financial market. We believe growth recovery in economy should be led by demand growth which will be dependent on trend of monsoon season of current year. A higher growth may help to boost corporate earnings growth in a gradual manner in the coming 3 to 4 quarters. Thus we believe market valuations are not in an over stretched zone and any corrections can be used by investors to invest with a view of 3 - 5 years. Market does reward investors in long term value investor.

### Debt Market Outlook:

The 10 year gilt yield has been range bound between 7.40 percent - 7.49 percent. Liquidity has increased and OMO purchases are taking place as promised by the RBI. It is expected that the rainfall will be above average which will be a very positive factor in the market. Macro-economic indicators are all favourable to further cuts in the repo rate-stable currency, low oil prices and low CPI inflation and high forex reserves.

## Fund Manager's Comments

April 2016

### Fund Manager's Comments on Equity Portfolio

In the month of April 2016, Indian markets continued its uptrend (Nifty up 1.4 percent) and continued to be among the best performing markets among the key global indices. The rally continued across global markets (barring China and South Korea), mainly backed by liquidity and rise in crude prices (21 percent up in a month). However, the quantum of gains got pared during the end of the month as Bank of Japan decided not to expand its monetary stimulus package. On the domestic front, the market started the month on a weak note as RBI repo rate cut of 25 bps failed to meet market expectations. However, factors such as positive global cues, liquidity, forecast of an above-normal monsoon and decent set of earnings by some of the Index heavyweights cheered investors. Moreover, the macroeconomic data too positively surprised with IIP growth at 2 percent against -1.5 percent earlier while CPI inflation moderating further to 4.8 percent from 5.2 percent. FPI's invested ~ US\$552 mn while DIIs sold equity worth US\$355 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the ongoing Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking space post the recent steep correction. 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 debt market has been very stable. The 10 year G-sec has been range bound at around 7.43 percent since last month. The liquidity situation in the market is improving over time. The RBI has been periodically giving OMO purchases as promised to infuse liquidity in the market. The Rupee is also stable and has in fact appreciated a little. The market is presently in a wait and watch mode for the rainfall. This is expected to be above normal.

The market is expected to rally by around 25 bps on good rainfall as it will soften the CPI inflation further. We are maintaining duration and have invested in the medium and long bonds going forward.

## 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 April 30, 2016)

### Unit Linked Insurance Plans - Individual policyholders

| Funds Name & Benchmark  | Returns in percentage |        |                 |
|---|-----------------------|--------|-----------------|
|   | 1 year                | 3 year | Since Inception |
| Equity Fund   | -2.72                 | 10.65  | 7.64            |
| Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)                                      | -2.93                 | 9.61   | 6.95            |
| Nifty 50 Index  | -4.05                 | 9.79   | 6.91            |
| Equity1 Fund  | -2.63                 | 10.88  | 6.41            |
| Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)                                      | -2.93                 | 9.61   | 5.58            |
| Nifty 50 Index  | -4.05                 | 9.79   | 5.33            |
| Equity Pension Fund   | -2.65                 | 10.72  | 7.76            |
| Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)                                      | -2.93                 | 9.61   | 6.95            |
| Nifty 50 Index  | -4.05                 | 9.79   | 6.91            |
| Index Tracker Fund  | -3.54                 | 9.91   | 5.07            |
| Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)                                       | -3.49                 | 9.70   | 5.08            |
| Nifty 50 Index  | -4.05                 | 9.79   | 4.94            |
| Value Fund  | 0.82                  | 12.54  | 7.74            |
| Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)   | -3.04                 | 10.06  | 5.46            |
| S&P BSE 100 Index   | -4.18                 | 10.30  | 5.19            |
| Dynamic Asset Allocation Fund   | 3.39                  | 10.06  | 13.12           |
| Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | 1.00                  | 9.24   | 9.47            |
| Balanced Fund   | 0.40                  | 8.82   | 7.03            |
| Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | 1.00                  | 9.24   | 7.26            |
| Balanced 1 Fund   | 1.19                  | 9.16   | 6.62            |
| Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | 1.00                  | 9.24   | 6.65            |
| Balanced Pension Fund   | 0.80                  | 9.04   | 7.26            |
| Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index) | 1.00                  | 9.24   | 7.26            |
| Debt Fund   | 7.72                  | 7.89   | 7.83            |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)                       | 8.77                  | 8.47   | 7.86            |
| Debt1 Fund  | 7.45                  | 7.40   | 8.11            |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)                       | 8.77                  | 8.47   | 8.39            |
| Debt Fund Pension   | 7.78                  | 7.84   | 7.63            |
| Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)                       | 8.77                  | 8.47   | 7.86            |
| Liquid Pension Fund   | 5.56                  | 6.46   | 6.23            |
| Benchmark (CRISIL CBLO Index)   | 7.16                  | 7.97   | 7.33            |

Note:

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

## Funds at a Glance

| Name of the Fund              | Equity Fund/Equity Pension Fund  |      |              |
|-------------------------------|--|------|--------------|
| Nature of the Fund            | Equity Growth Fund - Primarily invested in equity  |      |              |
| Investment Objective          | To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments  |      |              |
| Fund Positioning              | This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies. |      |              |
| Asset Allocation              | Equity   | Debt | Money market |
| Minimum                       | 80   | 0    | 0            |
| Maximum                       | 100  | 10   | 20           |
| Chief Investment Officer      | A. K. Sridhar  |      |              |
| Fund Manager                  | Viraj Nadkarni   |      |              |
| Date of Launch                | November 25, 2009  |      |              |
| Net Asset Value               | Declared every business day  |      |              |
| Fund's Fact Sheet             | Published monthly  |      |              |
| Benchmark Index - Composition | Nifty 50 Index - 90 percentage weight<br>CRISIL - CBLO Index - 10 percentage weight  |      |              |

| Name of the Fund              | Debt Fund/Debt Pension Fund   |      |              |
|-------------------------------|---|------|--------------|
| Nature of the Fund            | Primarily invested in debt instruments  |      |              |
| Investment Objective          | To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments  |      |              |
| Fund Positioning              | This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies |      |              |
| Asset Allocation              | Equity  | Debt | Money market |
| Minimum                       | 0   | 70   | 0            |
| Maximum                       | 0   | 100  | 30           |
| Chief Investment Officer      | A. K. Sridhar   |      |              |
| Fund Manager                  | Sandeep Shirsat   |      |              |
| 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<br>CRISIL - CBLO Index - 15 percentage weight  |      |              |

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

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

## Funds at a Glance

| Name of the Fund              | Value Fund  |      |              |
|-------------------------------|---|------|--------------|
| Nature of the Fund            | Growth Fund   |      |              |
| Investment Objective          | To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments   |      |              |
| Fund Positioning              | This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term |      |              |
| Asset Allocation              | Equity  | Debt | Money market |
| Minimum                       | 70  | 0    | 0            |
| Maximum                       | 100   | 0    | 30           |
| Chief Investment Officer      | A. K. Sridhar   |      |              |
| Fund Manager                  | Viraj Nadkarni  |      |              |
| 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<br>CRISIL - CBLO Index - 10 percentage weight  |      |              |

| Name of the Fund              | Index Tracker Fund   |      |              |
|-------------------------------|--|------|--------------|
| Nature of the Fund            | Equity Index Fund  |      |              |
| Investment Objective          | The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.                              |      |              |
| Fund Positioning              | Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms. |      |              |
| Asset Allocation              | Equity   | Debt | Money market |
| Minimum                       | 90   | 0    | 0            |
| Maximum                       | 100  | 0    | 10           |
| Chief Investment Officer      | A. K. Sridhar  |      |              |
| Fund Manager                  | Viraj Nadkarni   |      |              |
| Date of Launch                | September 22, 2010   |      |              |
| Net Asset Value               | Declared every business day  |      |              |
| Fund's Fact Sheet             | Published monthly  |      |              |
| Benchmark Index - Composition | Nifty 50 Index - 95 percentage weight<br>CRISIL - CBLO Index - 5 percentage weight   |      |              |

| Name of the Fund              | Dynamic Asset Allocation Fund  |      |              |
|-------------------------------|--|------|--------------|
| Nature of the Fund            | Equity Fund- proportion varies with P/E model  |      |              |
| Investment Objective          | To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments   |      |              |
| Fund Positioning              | This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex) |      |              |
| Asset Allocation              | Equity   | Debt | Money market |
| Minimum                       | 20   | 0    | 0            |
| Maximum                       | 80   | 80   | 40           |
| Chief Investment Officer      | A. K. Sridhar  |      |              |
| Fund Manager                  | Viraj Nadkarni   |      |              |
| Date of Launch                | September 9, 2011  |      |              |
| Net Asset Value               | Declared every business day  |      |              |
| Fund's Fact Sheet             | Published monthly  |      |              |
| Benchmark Index - Composition | Nifty 50 Index - 60 percentage Weight<br>CRISIL Composite Bond Fund Index - 30 percentage weight<br>CRISIL CBLO Index - 10 percentage weight   |      |              |

### # Nifty 50/ S&P BSE 100 Index

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

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

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

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

As on April 30, 2016

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name        | Date of Inception | NAV as on April 30, 2016 |
|-------------|-------------------|--------------------------|
| Equity Fund | 25-Nov-09         | ₹ 16.05                  |

## Targeted Asset Allocation Pattern in Percentage

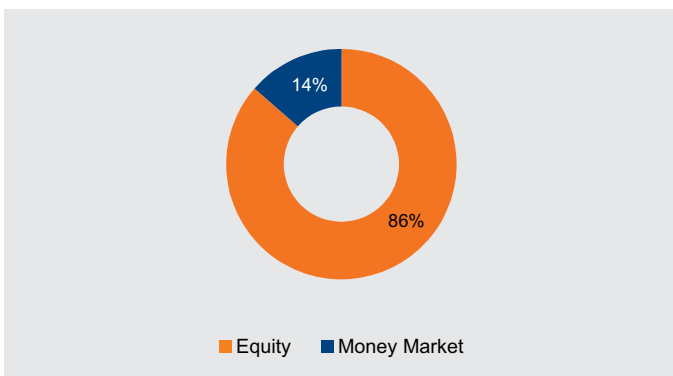
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 80      | 100     | 86     |
| Debt Securities and Bonds         | 0       | 10      | 0      |
| Cash and Money Market Investments | 0       | 20      | 14     |

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

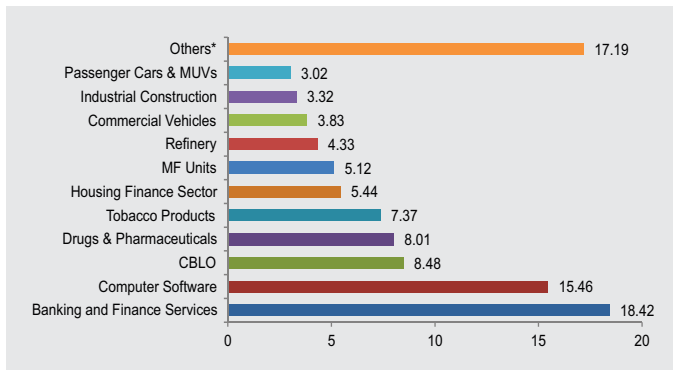
## Fund Positioning

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 April 30, 2016



## Industry -wise Exposure



## Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 20.29%               | -0.46        | 0.97           |

## Portfolio

## Equity Fund

| Nature of Security                                    | Security Name                                   | Percentage |
|---|---|------------|
| Equity Shares   | Infosys Limited                                 | 7.95       |
|   | ITC Limited                                     | 7.37       |
|   | HDFC Bank Limited                               | 5.51       |
|   | Housing Development Finance Corporation Limited | 5.44       |
|   | Tata Consultancy Services Limited               | 4.78       |
|   | ICICI Bank Limited                              | 4.77       |
|   | Reliance Industries Limited                     | 4.33       |
|   | Tata Motors Limited                             | 3.83       |
|   | Larsen & Toubro Limited                         | 3.32       |
|   | Sun Pharmaceutical Industries Limited           | 3.04       |
|   | Maruti Suzuki India Limited                     | 3.02       |
|   | State Bank Of India                             | 2.85       |
|   | Hindustan Unilever Limited                      | 2.83       |
|   | Lupin Limited                                   | 2.56       |
|   | Coal India Limited                              | 2.31       |
|   | Axis Bank Limited                               | 2.09       |
|   | HCL Technologies Limited                        | 1.99       |
|   | Oil & Natural Gas Corporation Limited           | 1.76       |
|   | Dr. Reddys Laboratories Limited                 | 1.39       |
|   | Kotak Mahindra Bank Limited                     | 1.25       |
| Other Equity (Please refer to annexure 1 for details) | 14.02   |            |
|   | 86.40   |            |
| Debt  |   | 0.00       |
| Money Market Investments                              |   | 8.48       |
| Mutual Fund Units                                     |   | 5.12       |
| Net Assets  |   | 100.00     |

## Returns

|                       | Returns in Percentage |        |                 |
|-----------------------|-----------------------|--------|-----------------|
|                       | 1 year                | 3 year | Since Inception |
| Equity Fund           | -2.72                 | 10.65  | 7.64            |
| Composite Benchmark** | -2.93                 | 9.61   | 6.95            |
| CNX Nifty Index       | -4.05                 | 9.79   | 6.91            |

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

## Fund Manager's Comments

In the month of April 2016, Indian markets continued its uptrend (Nifty up 1.4 percent) and continued to be among the best performing markets among the key global indices. The rally continued across global markets (barring China and South Korea), mainly backed by liquidity and rise in crude prices (21 percent up in a month), However, the quantum of gains got pared during the end of the month as Bank of Japan decided not to expand its monetary stimulus package. On the domestic front, the market started the month on a weak note as RBI repo rate cut of 25 bps failed to meet market expectations. However, factors such as positive global cues, liquidity, forecast of an above-normal monsoon and decent set of earnings by some of the Index heavyweights cheered investors. Moreover, the macroeconomic data too positively surprised with IIP growth at 2 percent against -1.5 percent earlier while CPI inflation moderating further to 4.8 percent from 5.2 percent. FPI's invested ~ US\$552 mn while DIIs sold equity worth US\$355 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the ongoing Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking space post the recent steep correction. 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 April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name         | Date of Inception | NAV as on April 30, 2016 |
|--------------|-------------------|--------------------------|
| Equity1 Fund | 15-Sep-10         | ₹ 14.19                  |

## Targeted Asset Allocation Pattern in Percentage

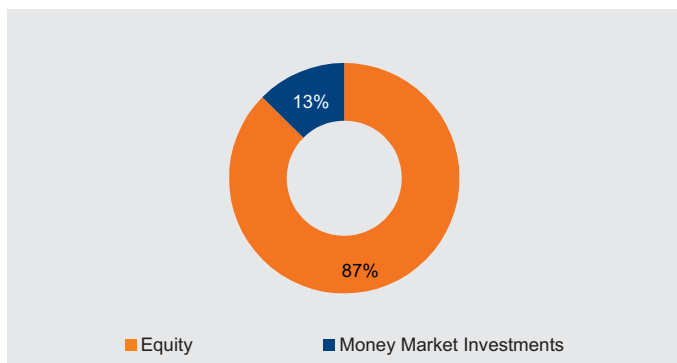
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 80      | 100     | 87     |
| Debt Securities and Bonds         | 0       | 10      | 0      |
| Cash and Money Market Investments | 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.

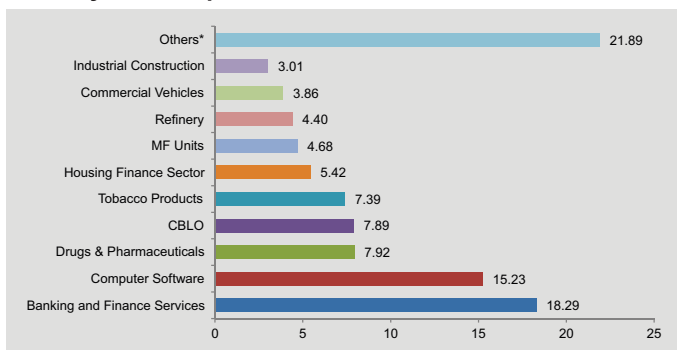
## Fund Positioning

This Fund is positioned as a 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 April 30, 2016



## Industry -wise Exposure



## Returns

|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Equity Fund 1         | -2.63                 | 10.88   | 6.41            |
| Composite Benchmark** | -2.93                 | 9.61    | 5.58            |
| CNX Nifty Index       | -4.05                 | 9.79    | 5.33            |

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

## Portfolio

## Equity 1 Fund

| Nature of Security       | Security Name   | Percentage |
|--------------------------|---|------------|
| Equity Shares            | Infosys Limited                                       | 7.93       |
|                          | ITC Limited   | 7.39       |
|                          | HDFC Bank Limited                                     | 5.49       |
|                          | Housing Development Finance Corporation Limited       | 5.42       |
|                          | ICICI Bank Limited                                    | 4.50       |
|                          | Reliance Industries Limited                           | 4.40       |
|                          | Tata Consultancy Services Limited                     | 4.33       |
|                          | Tata Motors Limited                                   | 3.86       |
|                          | Larsen & Toubro Limited                               | 3.01       |
|                          | State Bank Of India                                   | 2.97       |
|                          | Sun Pharmaceutical Industries Limited                 | 2.85       |
|                          | Maruti Suzuki India Limited                           | 2.84       |
|                          | Hindustan Unilever Limited                            | 2.60       |
|                          | Lupin Limited   | 2.59       |
|                          | Coal India Limited                                    | 2.34       |
|                          | Axis Bank Limited                                     | 2.10       |
|                          | HCL Technologies Limited                              | 1.86       |
|                          | Oil & Natural Gas Corporation Limited                 | 1.55       |
|                          | Dr. Reddys Laboratories Limited                       | 1.45       |
|                          | Ultratech Cement Limited                              | 1.21       |
|                          | Other Equity (Please refer to annexure 1 for details) | 16.73      |
|                          |   | 87.42      |
|                          | Debt  |            |
| Money Market Investments |   | 7.89       |
| Mutual Fund Units        |   | 4.68       |
| Net Assets               |   | 100.00     |

## Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 20.05%               | -0.46        | 0.96           |

## Fund Manager's Comments

In the month of April 2016, Indian markets continued its uptrend (Nifty up 1.4 percent) and continued to be among the best performing markets among the key global indices. The rally continued across global markets (barring China and South Korea), mainly backed by liquidity and rise in crude prices (21 percent up in a month). However, the quantum of gains got pared during the end of the month as Bank of Japan decided not to expand its monetary stimulus package. On the domestic front, the market started the month on a weak note as RBI repo rate cut of 25 bps failed to meet market expectations. However, factors such as positive global cues, liquidity, forecast of an above-normal monsoon and decent set of earnings by some of the Index heavyweights cheered investors. Moreover, the macroeconomic data too positively surprised with IIP growth at 2 percent against -1.5 percent earlier while CPI inflation moderating further to 4.8 percent from 5.2 percent. FPI's invested ~ US\$552 mn while DIIs sold equity worth US\$355 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the ongoing Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking space post the recent steep correction. 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 April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name                | Date of Inception | NAV as on April 30, 2016 |
|---------------------|-------------------|--------------------------|
| Equity Pension Fund | 25-Nov-09         | ₹ 16.17                  |

## Targeted Asset Allocation Pattern in Percentage

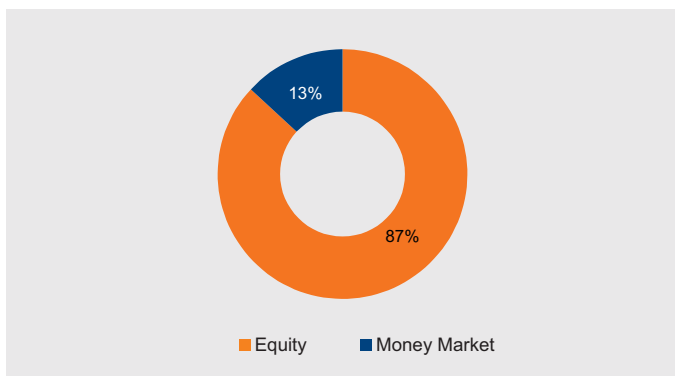
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 80      | 100     | 87     |
| Debt Securities and Bonds         | 0       | 10      | 0      |
| Cash and Money Market Investments | 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.

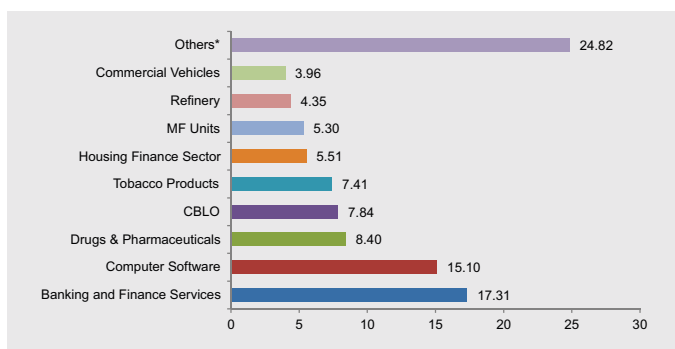
## Fund Positioning

This Fund is positioned as a 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 April 30, 2016



## Industry - wise Exposure



## Returns

|                       | Returns in Percentage |        |                 |
|-----------------------|-----------------------|--------|-----------------|
|                       | 1 year                | 3 year | Since Inception |
| Equity Pension Fund   | -2.65                 | 10.72  | 7.76            |
| Composite Benchmark** | -2.93                 | 9.61   | 6.95            |
| CNX Nifty Index       | -4.05                 | 9.79   | 6.91            |

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

## Portfolio

## Equity Pension Fund

| Nature of Security | Security Name   | Percentage |        |
|--------------------|---|------------|--------|
| Equity Shares      | Infosys Limited                                       | 7.95       |        |
|                    | ITC Limited   | 7.41       |        |
|                    | Housing Development Finance Corporation Limited       | 5.51       |        |
|                    | HDFC Bank Limited                                     | 5.50       |        |
|                    | ICICI Bank Limited                                    | 4.75       |        |
|                    | Reliance Industries Limited                           | 4.35       |        |
|                    | Tata Consultancy Services Limited                     | 4.00       |        |
|                    | Tata Motors Limited                                   | 3.96       |        |
|                    | Sun Pharmaceutical Industries Limited                 | 3.16       |        |
|                    | Larsen & Toubro Limited                               | 2.98       |        |
|                    | Maruti Suzuki India Limited                           | 2.90       |        |
|                    | State Bank Of India                                   | 2.73       |        |
|                    | Lupin Limited   | 2.68       |        |
|                    | Hindustan Unilever Limited                            | 2.60       |        |
|                    | Coal India Limited                                    | 2.48       |        |
|                    | Axis Bank Limited                                     | 2.11       |        |
|                    | HCL Technologies Limited                              | 1.90       |        |
|                    | Oil & Natural Gas Corporation Limited                 | 1.89       |        |
|                    | Dr. Reddys Laboratories Limited                       | 1.53       |        |
|                    | Ultratech Cement Limited                              | 1.38       |        |
|                    | Other Equity (Please refer to annexure 1 for details) | 15.10      |        |
|                    |   | 86.87      |        |
|                    | Debt  |            | 0.00   |
|                    | Money Market Investments                              |            | 7.84   |
|                    | Mutual Fund Units                                     |            | 5.30   |
|                    | Net Assets  |            | 100.00 |

## Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 20.68%               | 0.44         | 0.99           |

## Fund Manager's Comments

In the month of April 2016, Indian markets continued its uptrend (Nifty up 1.4 percent) and continued to be among the best performing markets among the key global indices. The rally continued across global markets (barring China and South Korea), mainly backed by liquidity and rise in crude prices (21 percent up in a month). However, the quantum of gains got pared during the end of the month as Bank of Japan decided not to expand its monetary stimulus package. On the domestic front, the market started the month on a weak note as RBI repo rate cut of 25 bps failed to meet market expectations. However, factors such as positive global cues, liquidity, forecast of an above-normal monsoon and decent set of earnings by some of the Index heavyweights cheered investors. Moreover, the macroeconomic data too positively surprised with IIP growth at 2 percent against -1.5 percent earlier while CPI inflation moderating further to 4.8 percent from 5.2 percent. FPI's invested ~ US\$552 mn while DIIs sold equity worth US\$355 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the ongoing Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking space post the recent steep correction. 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 April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name          | Date of Inception | NAV as on April 30, 2016 |
|---------------|-------------------|--------------------------|
| Balanced Fund | 25-Nov-09         | ₹ 15.48                  |

## Targeted Asset Allocation Pattern in Percentage

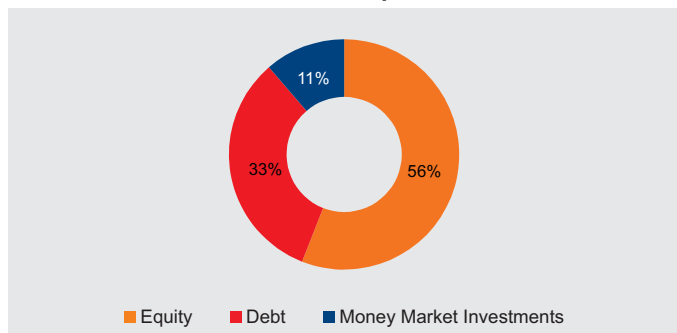
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 50      | 70      | 56     |
| Debt Securities and Bonds         | 30      | 50      | 33     |
| Cash and Money Market Investments | 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 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.

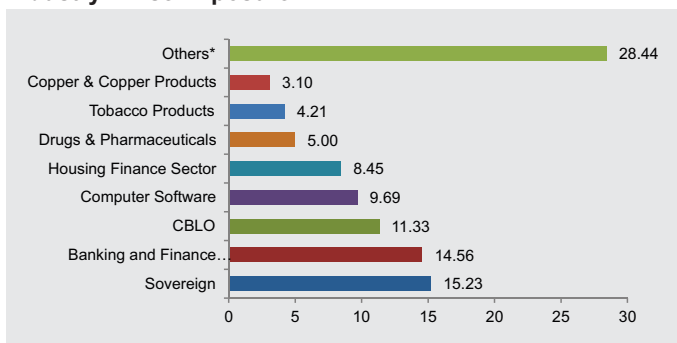
## Asset Allocation Pattern as on April 30, 2016



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 34.58      |
| AAA & P1+ & PR1+ & A1+               | 33.57      |
| AA+ & LAA+                           | 0.00       |
| AA-                                  | 6.12       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 25.73      |
| 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                                       | 4.50       |        |
| ITC Limited   | 4.21       |        |
| HDFC Bank Limited                                     | 3.86       |        |
| Housing Development Finance Corporation Limited       | 3.48       |        |
| ICICI Bank Limited                                    | 3.18       |        |
| Tata Consultancy Services Limited                     | 2.71       |        |
| Reliance Industries Limited                           | 2.48       |        |
| Sun Pharmaceutical Industries Limited                 | 2.21       |        |
| Tata Motors Limited                                   | 1.77       |        |
| State Bank Of India                                   | 1.67       |        |
| Larsen & Toubro Limited                               | 1.67       |        |
| Hindustan Unilever Limited                            | 1.59       |        |
| Mahindra & Mahindra Limited                           | 1.54       |        |
| Kotak Mahindra Bank Limited                           | 1.51       |        |
| Coal India Limited                                    | 1.39       |        |
| Lupin Limited   | 1.36       |        |
| Maruti Suzuki India Limited                           | 1.22       |        |
| Axis Bank Limited                                     | 1.19       |        |
| Hero Motocorp Limited                                 | 1.14       |        |
| HCL Technologies Limited                              | 1.10       |        |
| Other Equity (Please refer to annexure 1 for details) | 12.19      |        |
|   | 55.96      |        |
| Debt  |            |        |
| Sovereign   | 15.23      |        |
| LIC Housing Finance Limited                           | 3.54       | AAA    |
| Rural Electrification Corporation Limited             | 2.78       | AAA    |
| Hindalco Industries Limited                           | 2.70       | AA-    |
| Food Corporation of India                             | 2.29       | AAA    |
| Other Debt (Please refer to annexure 1 for details)   | 6.17       |        |
|   | 32.71      |        |
| Money Market Investments                              | 11.33      |        |
| Mutual Fund Units                                     | 0.00       |        |
| Net Assets  | 100.00     |        |

## Returns

|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Balanced Fund         | 0.40                  | 8.82    | 7.03            |
| Composite Benchmark** | 1.00                  | 9.24    | 7.26            |

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

## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months  | 0.00                   |
| 3-12 months | 0.00                   |
| 1- 3 year   | 0.00                   |
| 3 -5 year   | 15.06                  |
| 5- 10 year  | 54.89                  |
| > 10 year   | 30.06                  |
| Total       | 100.00                 |

## Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 13.02 %              | -0.45        | 1.02           |

## Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 6.19 Years       | 4.11 Years        |

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name            | Date of Inception | NAV as on April 30, 2016 |
|-----------------|-------------------|--------------------------|
| Balanced 1 Fund | 14-Sep-10         | ₹ 14.35                  |

## Targeted Asset Allocation Pattern in Percentage

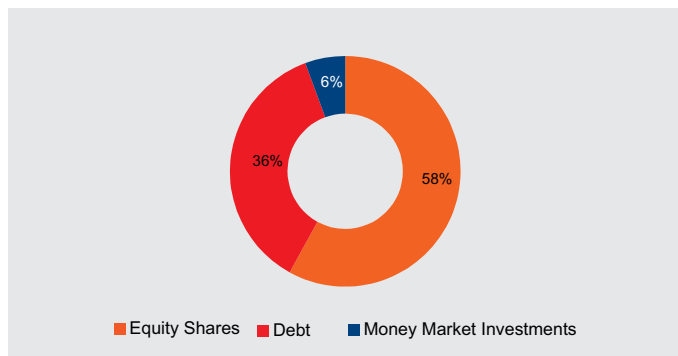
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 50      | 70      | 58     |
| Debt Securities and Bonds         | 30      | 50      | 36     |
| Cash and Money Market Investments | 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

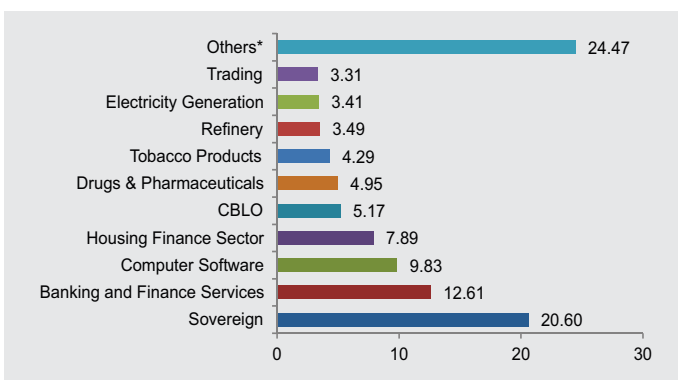
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 49.06      |
| AAA & P1+ & PR1+ & A1+               | 32.50      |
| AA+ & LAA+                           | 0.00       |
| AA-                                  | 5.03       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 13.41      |
| 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                                       | 4.53       |        |
| ITC Limited   | 4.29       |        |
| HDFC Bank Limited                                     | 3.99       |        |
| Housing Development Finance Corporation Limited       | 3.63       |        |
| Reliance Industries Limited                           | 3.49       |        |
| ICICI Bank Limited                                    | 3.03       |        |
| Tata Consultancy Services Limited                     | 2.72       |        |
| Sun Pharmaceutical Industries Limited                 | 2.00       |        |
| Kotak Mahindra Bank Limited                           | 1.90       |        |
| Hindustan Unilever Limited                            | 1.81       |        |
| Larsen & Toubro Limited                               | 1.73       |        |
| State Bank Of India                                   | 1.71       |        |
| Lupin Limited   | 1.51       |        |
| Coal India Limited                                    | 1.46       |        |
| Tata Motors Limited                                   | 1.37       |        |
| Mahindra & Mahindra Limited                           | 1.30       |        |
| Hero Motocorp Limited                                 | 1.22       |        |
| Engineers India Limited                               | 1.22       |        |
| Axis Bank Limited                                     | 1.21       |        |
| Ultratech Cement Limited                              | 1.13       |        |
| Other Equity (Please refer to annexure 1 for details) | 12.78      |        |
|   | 58.02      |        |
| Debt  |            |        |
| Sovereign   | 20.60      |        |
| Rural Electrification Corporation Limited             | 3.21       | AAA    |
| Food Corporation of India                             | 2.92       | AAA    |
| LIC Housing Finance Limited                           | 2.72       | AAA    |
| Hindalco Industries Limited                           | 2.11       | AA-    |
| Other Debt (Please refer to annexure 1 for details)   | 4.80       |        |
|   | 36.35      |        |
| Money Market Investments                              | 5.17       |        |
| Mutual Fund Units                                     | 0.46       |        |
| Net Assets  | 100.00     |        |

## Returns

|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Balanced 1 Fund       | 1.19                  | 9.16    | 6.62            |
| Composite Benchmark** | 1.00                  | 9.24    | 6.65            |

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

## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months  | 0.00                   |
| 3-12 months | 0.87                   |
| 1- 3 year   | 4.30                   |
| 3 -5 year   | 10.39                  |
| 5- 10 year  | 56.28                  |
| > 10 year   | 28.15                  |
| Total       | 100.00                 |

## Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 12.70%               | -0.38        | 0.99           |

## Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 7.17 Years       | 4.78 Years        |

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name                  | Date of Inception | NAV as on April 30, 2016 |
|-----------------------|-------------------|--------------------------|
| Balanced Pension Fund | 25-Nov-09         | ₹ 15.70                  |

## Targeted Asset Allocation Pattern in Percentage

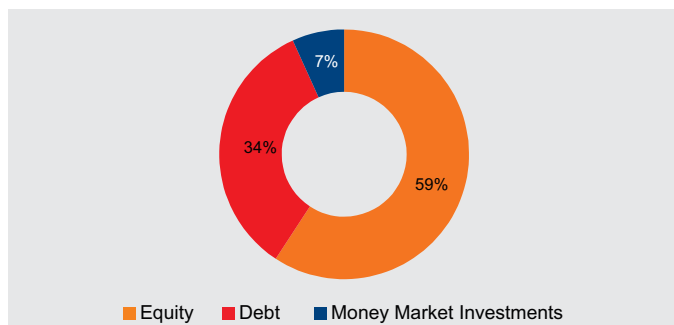
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 50      | 70      | 59     |
| Debt Securities and Bonds         | 30      | 50      | 34     |
| Cash and Money Market Investments | 0       | 20      | 7      |

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

## Fund Positioning

This Fund is positioned as a 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.

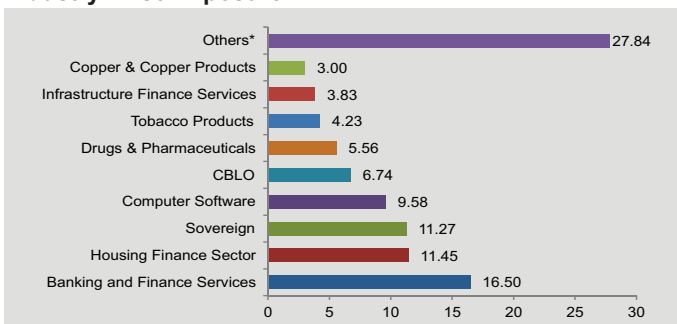
## Asset Allocation Pattern as on April 30, 2016



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 27.64      |
| AAA & P1+ & PR1+ & A1+               | 46.11      |
| AA+ & LAA+                           | 3.14       |
| AA-                                  | 6.58       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 16.53      |
| 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   |            |        |
| Infosys Limited                                       | 4.51       |        |
| ITC Limited   | 4.23       |        |
| HDFC Bank Limited                                     | 3.88       |        |
| Housing Development                                   |            |        |
| Finance Corporation Limited                           | 3.51       |        |
| ICICI Bank Limited                                    | 3.25       |        |
| Tata Consultancy Services Limited                     | 2.40       |        |
| Sun Pharmaceutical Industries Limited                 | 2.36       |        |
| Reliance Industries Limited                           | 2.06       |        |
| Hindustan Unilever Limited                            | 1.93       |        |
| State Bank Of India                                   | 1.89       |        |
| Larsen & Toubro Limited                               | 1.80       |        |
| Tata Motors Limited                                   | 1.72       |        |
| Mahindra & Mahindra Limited                           | 1.57       |        |
| Lupin Limited   | 1.47       |        |
| Coal India Limited                                    | 1.41       |        |
| Kotak Mahindra Bank Limited                           | 1.22       |        |
| Maruti Suzuki India Limited                           | 1.20       |        |
| Axis Bank Limited                                     | 1.20       |        |
| HCL Technologies Limited                              | 1.20       |        |
| Engineers India Limited                               | 1.16       |        |
| Other Equity (Please refer to annexure 1 for details) | 15.24      |        |
|   | 59.22      |        |
| Debt  |            |        |
| Sovereign   | 11.27      |        |
| LIC Housing Finance Limited                           | 5.86       | AAA    |
| Mahindra and Mahindra Financial Services Limited      | 4.09       | INDAAA |
| Power Finance Corporation Limited                     | 3.66       | AAA    |
| Hindalco Industries Limited                           | 2.68       | AA-    |
| Other Debt (Please refer to annexure 1 for details)   | 6.47       |        |
|   | 34.04      |        |
| Money Market Investments                              | 6.74       |        |
| Mutual Fund Units                                     | 0.00       |        |
| Net Assets  | 100.00     |        |

## Returns

|                       | Returns in Percentage |        |                 |
|-----------------------|-----------------------|--------|-----------------|
|                       | 1 year                | 3 year | Since Inception |
| Balanced Pension Fund | 0.80                  | 9.04   | 7.26            |
| Composite Benchmark** | 1.00                  | 9.24   | 7.26            |

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

## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 Months  | 0.00                   |
| 3-12 Months | 2.60                   |
| 1-3 Years   | 0.00                   |
| 3-5 Years   | 18.69                  |
| 5-10 Years  | 55.12                  |
| > 10 Years  | 23.59                  |
| Total       | 100.00                 |

## Quantitative Indicators (Equity)

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 13.32%               | -0.40        | 1.04           |

## Quantitative Indicators (Debt)

| Average Maturity | Modified Duration |
|------------------|-------------------|
| 6.30 Years       | 4.25 Years        |

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name      | Date of Inception | NAV as on April 30, 2016 |
|-----------|-------------------|--------------------------|
| Debt Fund | 25-Nov-09         | ₹ 16.24                  |

## Targeted Asset Allocation Pattern in Percentage

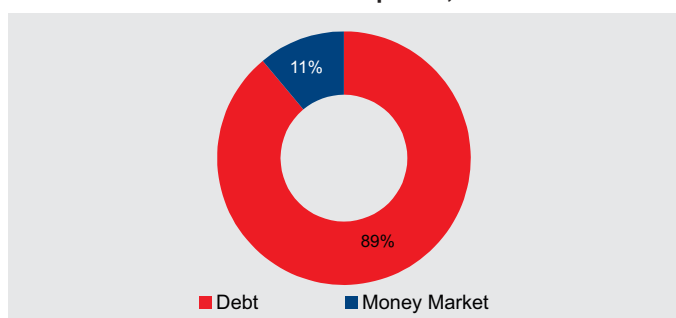
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 0       | 0       | 0      |
| Debt Securities and Bonds         | 70      | 100     | 89     |
| Cash and Money Market Investments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

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

## Fund Positioning

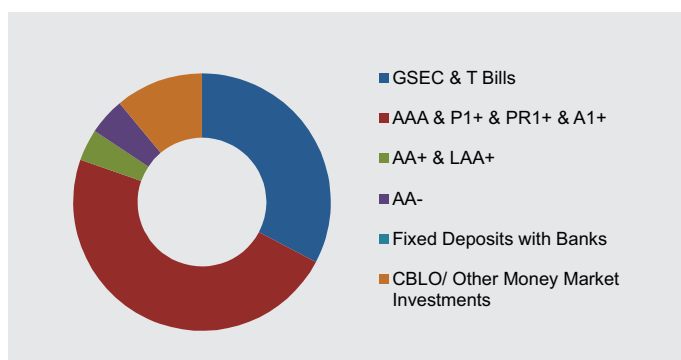
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on April 30, 2016



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 32.70      |
| AAA & P1+ & PR1+ & A1+               | 47.62      |
| AA+ & LAA+                           | 3.97       |
| AA-                                  | 4.63       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 11.07      |
| Total                                | 100.00     |



## Portfolio

| Nature of Security/Security Name                    | Percentage | Rating  |
|---|------------|---------|
| Debt  |            |         |
| Sovereign   | 32.70      |         |
| Power Finance Corporation Limited                   | 8.71       | AAA     |
| MRF Limited   | 7.73       | CAREAAA |
| LIC Housing Finance Limited                         | 5.94       | AAA     |
| Mahindra and Mahindra Financial Services Limited    | 4.90       | INDAAA  |
| Rural Electrification Corporation Limited           | 4.84       | AAA     |
| Hindalco Industries Limited                         | 4.63       | AA-     |
| Bajaj Finance Limited                               | 3.97       | AA+     |
| Infrastructure Leasing & Financial Services Limited | 3.91       | LAAA    |
| Housing Development Finance Corporation Limited     | 3.89       | AAA     |
| Other Debt (Please refer to annexure 1 for details) | 7.70       |         |
|   | 88.93      |         |
| Money Market Investments                            | 11.07      |         |
| Mutual Fund Units                                   | 0.00       |         |
| Net Assets  | 100.00     |         |

## Returns

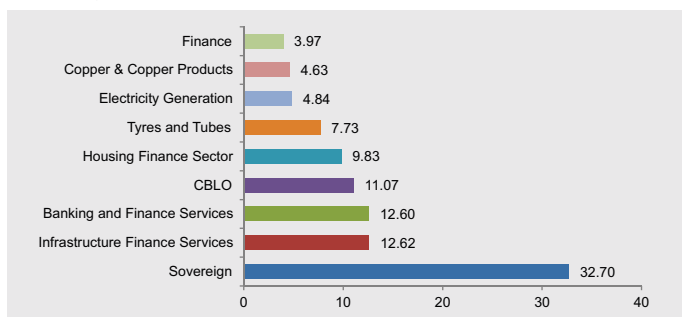
|                       | Returns in Percentage |        |                 |
|-----------------------|-----------------------|--------|-----------------|
|                       | 1 year                | 3 year | Since Inception |
| Debt Fund             | 7.72                  | 7.89   | 7.83            |
| Composite Benchmark** | 8.77                  | 8.47   | 7.86            |

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

## Quantitative Indicators (Debt)

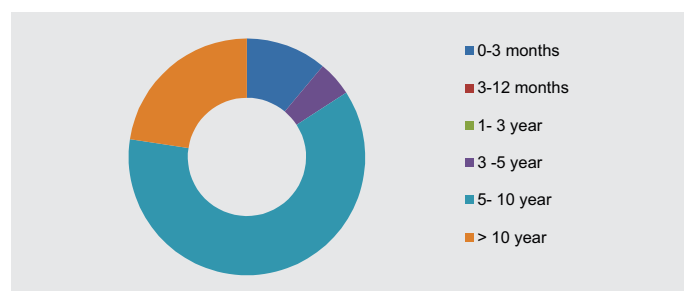
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 7.48 Years       | 4.90 Years        |

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months  | 11.07                  |
| 3-12 months | 0.00                   |
| 1- 3 year   | 0.00                   |
| 3 -5 year   | 4.77                   |
| 5- 10 year  | 61.56                  |
| > 10 year   | 22.60                  |
| Total       | 100.00                 |



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name        | Date of Inception | NAV as on April 30, 2016 |
|-------------|-------------------|--------------------------|
| Debt 1 Fund | 17-Sep-10         | ₹ 15.50                  |

## Targeted Asset Allocation Pattern in Percentage

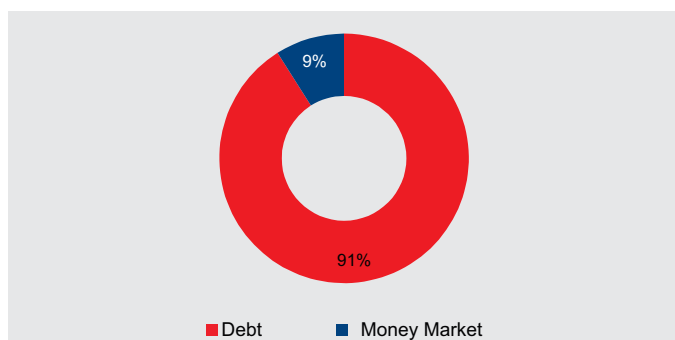
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 0       | 0       | 0      |
| Debt Securities and Bonds         | 70      | 100     | 91     |
| Cash and Money Market Investments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

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

## Fund Positioning

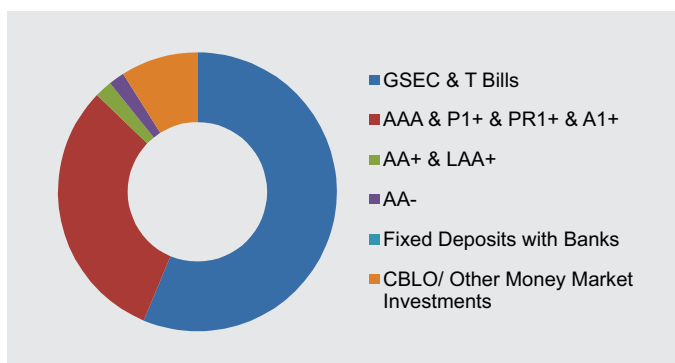
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 56.30      |
| AAA & P1+ & PR1+ & A1+               | 30.89      |
| AA+ & LAA+                           | 2.04       |
| AA-                                  | 1.83       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 8.94       |
| Total                                | 100.00     |



## Portfolio

## Debt 1 Fund

| Nature of Security/Security Name                    | Percentage | Rating  |
|---|------------|---------|
| Debt  |            |         |
| Sovereign   | 56.30      |         |
| LIC Housing Finance Limited                         | 6.35       | AAA     |
| Rural Electrification Corporation Limited           | 5.64       | AAA     |
| Power Finance Corporation Limited                   | 5.61       | AAA     |
| Housing Development Finance Corporation Limited     | 3.24       | AAA     |
| Infrastructure Leasing & Financial Services Limited | 3.17       | CAREAAA |
| Hindalco Industries Limited                         | 1.83       | AA-     |
| Axis Bank Limited                                   | 1.27       | AAA     |
| Power Grid Corporation of India Limited             | 1.10       | AAA     |
| Mahindra and Mahindra Financial Services Limited    | 1.04       | INDAAA  |
| Other Debt (Please refer to annexure 1 for details) | 5.52       |         |
|   | 91.06      |         |
| Money Market Investments                            | 8.94       |         |
| Mutual Fund Units                                   | 0.00       |         |
| Net Assets  | 100.00     |         |

## Returns

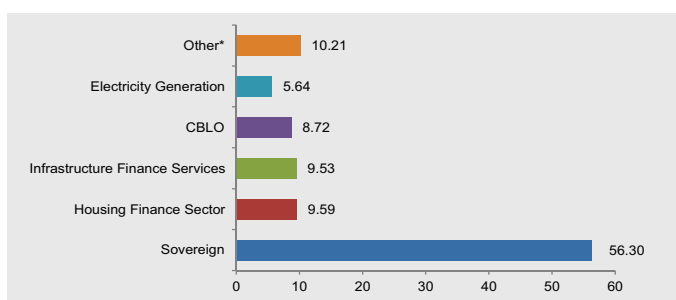
|                       | (Annualised) Returns in Percentage |         |                 |
|-----------------------|------------------------------------|---------|-----------------|
|                       | 1 year                             | 3 years | Since Inception |
| Debt 1 Fund           | 7.45                               | 7.40    | 8.11            |
| Composite Benchmark** | 8.77                               | 8.47    | 8.39            |

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

## Quantitative Indicators (Debt)

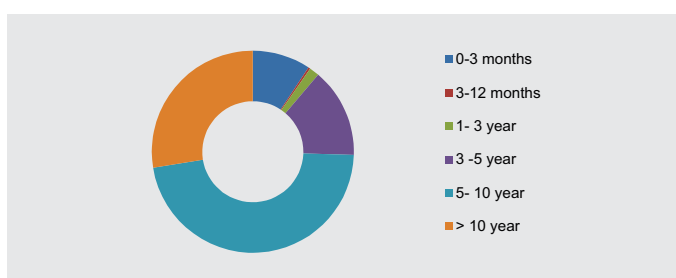
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 7.98 Years       | 5.23 Years        |

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months  | 9.30                   |
| 3-12 months | 0.29                   |
| 1- 3 year   | 1.59                   |
| 3 -5 year   | 14.32                  |
| 5- 10 year  | 46.98                  |
| > 10 year   | 27.51                  |
| Total       | 100.00                 |



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name              | Date of Inception | NAV as on April 30, 2016 |
|-------------------|-------------------|--------------------------|
| Debt Pension Fund | 25-Nov-09         | ₹ 16.05                  |

## Targeted Asset Allocation Pattern in Percentage

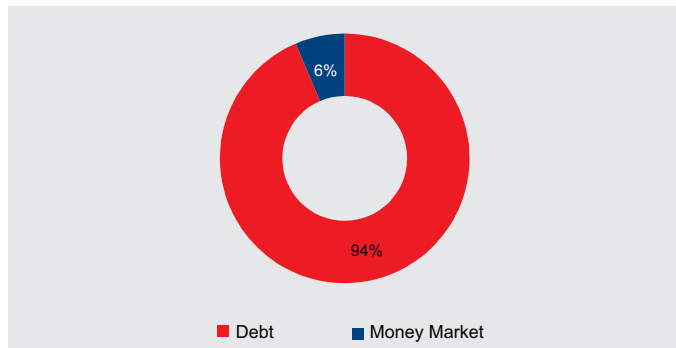
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 0       | 0       | 0      |
| Debt Securities and Bonds         | 70      | 100     | 94     |
| Cash and Money Market Investments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

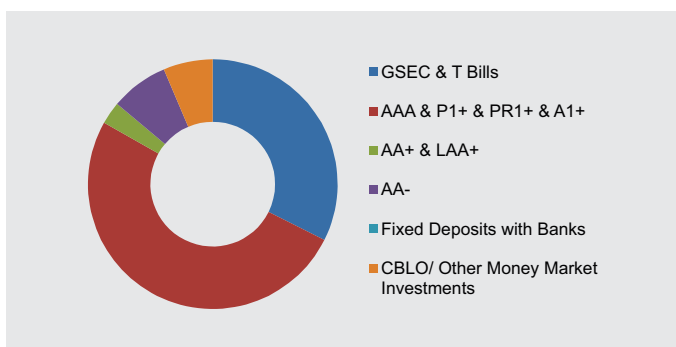
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on April 30, 2016



## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 32.38      |
| AAA & P1+ & PR1+ & A1+               | 50.80      |
| AA+ & LAA+                           | 2.92       |
| AA-                                  | 7.47       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 6.42       |
| Total                                | 100.00     |



## Portfolio

| Nature of Security/Security Name                    | Percentage | Rating  |
|---|------------|---------|
| Debt  |            |         |
| Sovereign   | 32.38      |         |
| MRF Limited   | 9.20       | CAREAAA |
| Power Finance Corporation Limited                   | 9.19       | AAA     |
| Infrastructure Leasing & Financial Services Limited | 7.77       | INDAAA  |
| Hindalco Industries Limited                         | 7.47       | AA-     |
| Housing Development Finance Corporation Limited     | 6.55       | AAA     |
| Mahindra and Mahindra Financial Services Limited    | 5.74       | INDAAA  |
| LIC Housing Finance Limited                         | 5.33       | AAA     |
| Rural Electrification Corporation Limited           | 4.90       | AAA     |
| Bajaj Finance Limited                               | 2.92       | AA+     |
| Other Debt (Please refer to annexure 1 for details) | 2.11       |         |
|   | 93.58      |         |
| Money Market Investments                            | 6.42       |         |
| Mutual Fund Units                                   | 0.00       |         |
| Net Assets  | 100.00     |         |

## Returns

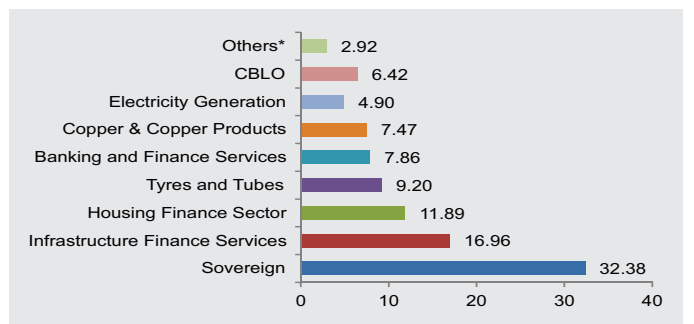
|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Debt Pension Fund     | 7.78                  | 7.84    | 7.63            |
| Composite Benchmark** | 8.77                  | 8.47    | 7.86            |

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

## Quantitative Indicators (Debt)

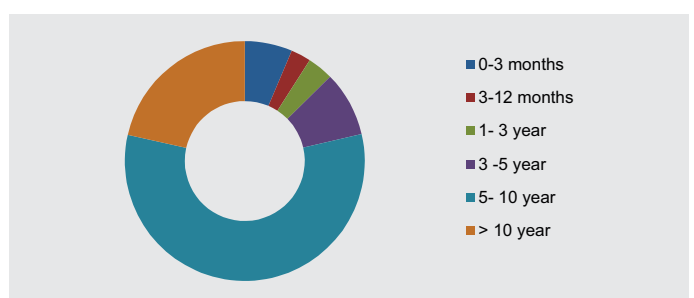
| Average Maturity | Modified Duration |
|------------------|-------------------|
| 7.18 Years       | 4.75 Years        |

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

| Period      | Exposure in Percentage |
|-------------|------------------------|
| 0-3 months  | 6.42                   |
| 3-12 months | 2.69                   |
| 1-3 year    | 3.47                   |
| 3-5 year    | 8.81                   |
| 5-10 year   | 57.11                  |
| > 10 year   | 21.51                  |
| Total       | 100.00                 |



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name                | Date of Inception | NAV as on April 30, 2016 |
|---------------------|-------------------|--------------------------|
| Liquid Pension Fund | 25-Nov-09         | ₹ 14.75                  |

## Targeted Asset Allocation Pattern in Percentage

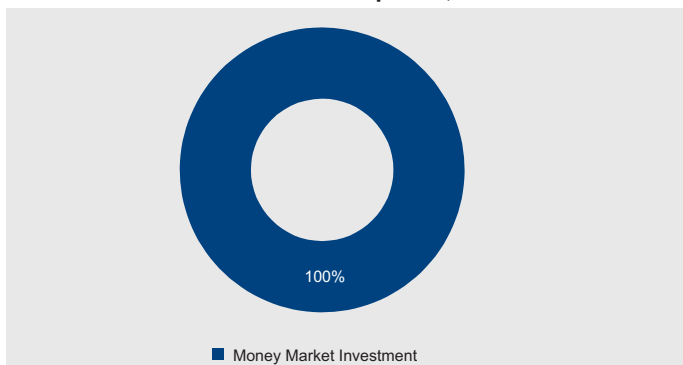
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 0       | 0       | 0      |
| Debt Securities and Bonds         | 0       | 20      | 0      |
| Cash and Money Market Investments | 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.

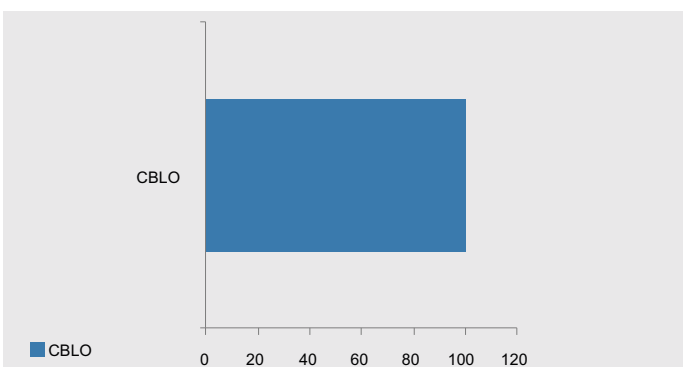
## Fund Positioning

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 April 30, 2016



## 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   | 5.56                  | 6.46    | 6.23            |
| Composite Benchmark** | 7.16                  | 7.97    | 7.33            |

\*\* 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 April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name       | Date of Inception | NAV as on April 30, 2016 |
|------------|-------------------|--------------------------|
| Value Fund | 16-Sep-10         | ₹ 15.21                  |

## Targeted Asset Allocation Pattern in Percentage

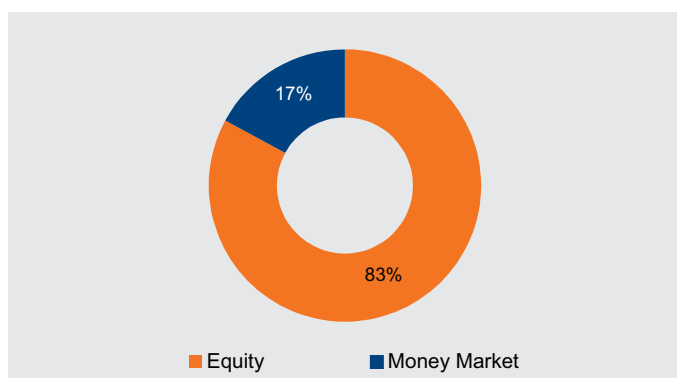
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 70      | 100     | 83     |
| Debt Securities and Bonds         | 0       | 0       | 0      |
| Cash and Money Market Investments | 0       | 30      | 17     |

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

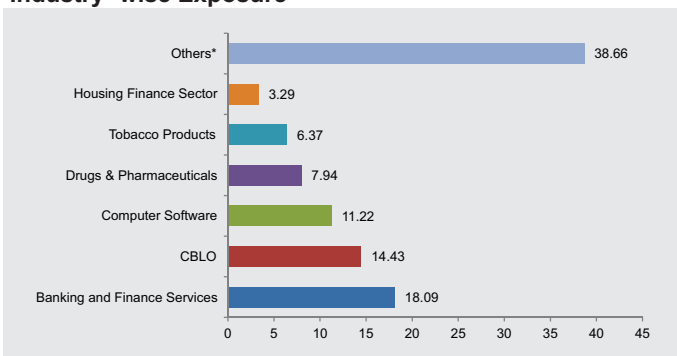
## Fund Positioning

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 April 30, 2016



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

| Nature of Security                                    | Security Name                                   | Value Fund Percentage |
|---|---|-----------------------|
| Equity Shares   | ITC Limited                                     | 6.37                  |
|   | HDFC Bank Limited                               | 4.73                  |
|   | ICICI Bank Limited                              | 4.71                  |
|   | Infosys Limited                                 | 4.27                  |
|   | Tata Consultancy Services Limited               | 3.98                  |
|   | State Bank Of India                             | 3.44                  |
|   | Housing Development Finance Corporation Limited | 3.29                  |
|   | Tata Motors Limited                             | 2.97                  |
|   | Lupin Limited                                   | 2.48                  |
|   | Hindustan Unilever Limited                      | 2.45                  |
|   | Maruti Suzuki India Limited                     | 2.33                  |
|   | Coal India Limited                              | 2.07                  |
|   | Dr. Reddys Laboratories Limited                 | 2.05                  |
|   | Reliance Industries Limited                     | 2.01                  |
|   | Sun Pharmaceutical Industries Limited           | 1.88                  |
|   | Oberoi Realty Limited                           | 1.78                  |
|   | Axis Bank Limited                               | 1.75                  |
|   | PTC India Limited                               | 1.74                  |
|   | HCL Technologies Limited                        | 1.74                  |
|   | Ultratech Cement Limited                        | 1.72                  |
| Other Equity (Please refer to annexure 1 for details) | 25.16   |                       |
|   | 82.93   |                       |
| Debt  |   | 0.00                  |
| Money Market Investments                              |   | 14.43                 |
| Mutual Fund Units                                     |   | 2.63                  |
| Net Assets  |   | 100.00                |

## Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 19.47%               | -0.22        | 0.92           |

## Returns

|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Value Fund            | 0.82                  | 12.54   | 7.74            |
| Composite Benchmark** | -3.04                 | 10.06   | 5.46            |
| S&P BSE 100 Index     | -4.18                 | 10.30   | 5.19            |

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name               | Date of Inception | NAV as on April 30, 2016 |
|--------------------|-------------------|--------------------------|
| Index Tracker Fund | 22-Sep-10         | ₹ 13.19                  |

## Targeted Asset Allocation Pattern in Percentage

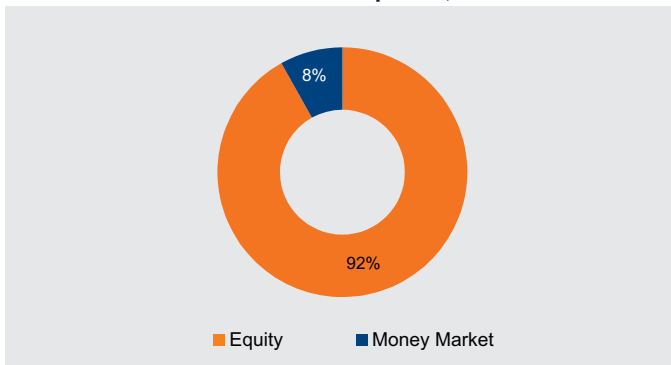
|                                   | Minimum | Maximum | Actual |
|-----------------------------------|---------|---------|--------|
| Equity Shares                     | 90      | 100     | 92     |
| Debt Securities and Bonds         | 0       | 0       | 0      |
| Cash and Money Market Investments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

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

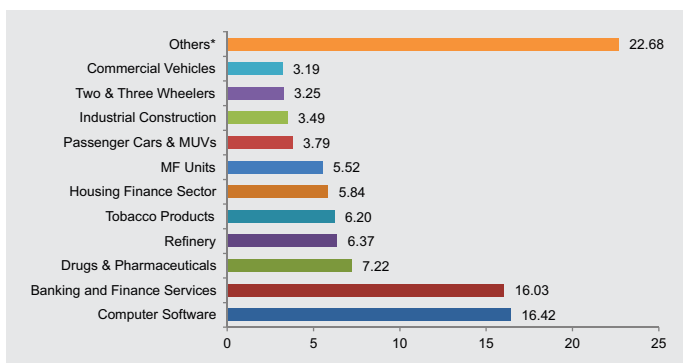
## Fund Positioning

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

## Asset Allocation Pattern as on April 30, 2016



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

| Nature of Security | Security Name   | Percentage |      |
|--------------------|---|------------|------|
| Equity Shares      | Infosys Limited                                       | 8.18       |      |
|                    | ITC Limited   | 6.20       |      |
|                    | Housing Development Finance Corporation Limited       | 5.84       |      |
|                    | HDFC Bank Limited                                     | 5.80       |      |
|                    | Reliance Industries Limited                           | 5.51       |      |
|                    | Tata Consultancy Services Limited                     | 4.58       |      |
|                    | ICICI Bank Limited                                    | 3.56       |      |
|                    | Larsen & Toubro Limited                               | 3.49       |      |
|                    | Tata Motors Limited                                   | 3.19       |      |
|                    | Sun Pharmaceutical Industries Limited                 | 2.98       |      |
|                    | Bharti Airtel Limited                                 | 2.35       |      |
|                    | Hindustan Unilever Limited                            | 2.10       |      |
|                    | Mahindra & Mahindra Limited                           | 2.08       |      |
|                    | Axis Bank Limited                                     | 2.05       |      |
|                    | Kotak Mahindra Bank Limited                           | 1.91       |      |
|                    | Maruti Suzuki India Limited                           | 1.71       |      |
|                    | State Bank Of India                                   | 1.52       |      |
|                    | HCL Technologies Limited                              | 1.43       |      |
|                    | Indusind Bank Limited                                 | 1.33       |      |
|                    | Asian Paints Limited                                  | 1.33       |      |
|                    | Other Equity (Please refer to annexure 1 for details) | 24.76      |      |
|                    |   | 91.89      |      |
|                    | Debt  |            | 0.00 |
|                    | Money Market Investments                              |            | 2.59 |
| Mutual Fund Units  |   | 5.52       |      |
| Net Assets         |   | 100.00     |      |

## Returns

|                       | Returns in Percentage |         |                 |
|-----------------------|-----------------------|---------|-----------------|
|                       | 1 year                | 3 years | Since Inception |
| Index Tracker Fund    | -3.54                 | 9.91    | 5.07            |
| Composite Benchmark** | -3.49                 | 9.70    | 5.08            |
| CNX Nifty Index       | -4.05                 | 9.79    | 4.94            |

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for April 2016 (based on portfolio as on 30.04.2016)

## Investment Objective

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

| Name                          | Date of Inception | NAV as on April 30, 2016 |
|-------------------------------|-------------------|--------------------------|
| Dynamic Asset Allocation Fund | 09-Sep-11         | ₹ 17.73                  |

## Targeted Asset Allocation Pattern in Percentage

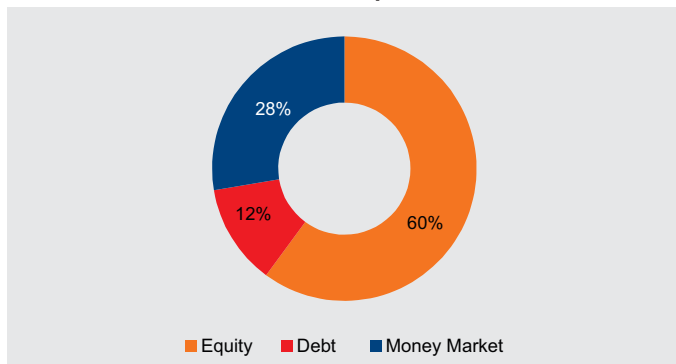
|                                   | Minimum | Maximum | Targeted Maximum | Actual |
|-----------------------------------|---------|---------|------------------|--------|
| Equity Shares                     | 20      | 80      | 80               | 60     |
| Debt Securities and Bonds         | 0       | 80      | 30               | 12     |
| Cash and Money Market Investments | 0       | 40      | 20               | 28     |

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

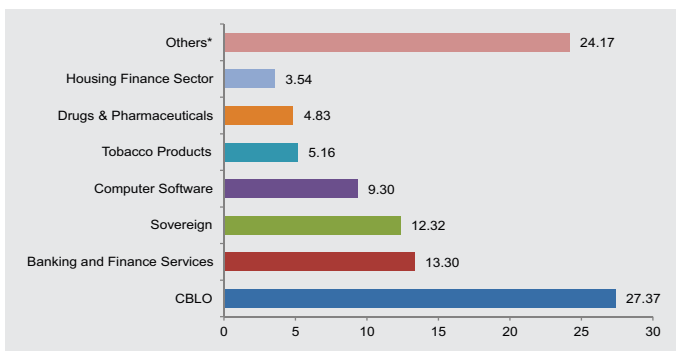
## Fund Positioning

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 April 30, 2016



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

| Nature of Security                                    | Security Name                                   | Percentage |
|---|---|------------|
| Equity Shares   | ITC Limited                                     | 5.16       |
|   | Infosys Limited                                 | 4.72       |
|   | ICICI Bank Limited                              | 4.17       |
|   | HDFC Bank Limited                               | 3.99       |
|   | Housing Development Finance Corporation Limited | 3.54       |
|   | Tata Consultancy Services Limited               | 2.80       |
|   | Larsen & Toubro Limited                         | 2.62       |
|   | Reliance Industries Limited                     | 2.56       |
|   | State Bank Of India                             | 2.09       |
|   | Maruti Suzuki India Limited                     | 2.07       |
|   | Sun Pharmaceutical Industries Limited           | 1.98       |
|   | Coal India Limited                              | 1.61       |
|   | Tata Motors Limited                             | 1.60       |
|   | Lupin Limited                                   | 1.51       |
|   | Hindustan Unilever Limited                      | 1.27       |
|   | Axis Bank Limited                               | 1.24       |
|   | PTC India Limited                               | 1.15       |
|   | HCL Technologies Limited                        | 1.03       |
|   | Oberoi Realty Limited                           | 1.02       |
|   | Bank Of Baroda                                  | 0.97       |
| Other Equity (Please refer to annexure 1 for details) | 12.97   |            |
|   | 60.07   |            |
| Debt  |   | 12.32      |
|   |   |            |
| Money Market Investments                              |   | 27.61      |
| Net Assets  |   | 100.00     |

## Returns

|                               | Returns in Percentage |        |                 |
|-------------------------------|-----------------------|--------|-----------------|
|                               | 1 year                | 3 year | Since Inception |
| Dynamic Asset Allocation Fund | 3.39                  | 10.06  | 13.12           |
| Composite Benchmark**         | 1.00                  | 9.24   | 9.47            |

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

## Credit Profile of Debt and Money Market Investments

| Nature                               | Percentage |
|--------------------------------------|------------|
| GSEC & T Bills                       | 30.86      |
| AAA & P1+ & PR1+ & A1+               | 0.00       |
| AA+ & LAA+                           | 0.00       |
| AA                                   | 0.00       |
| Fixed Deposits with Banks            | 0.00       |
| CBLO/ Other Money Market Investments | 69.14      |
| Total                                | 100.00     |

## Quantitative Indicators

| Std Dev (Annualised) | Sharpe Ratio | Portfolio Beta |
|----------------------|--------------|----------------|
| 12.50 %              | -0.13        | 0.96           |

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

| Security Name                                   | Percentage   |
|---|--------------|
| <b>Equity Shares</b>                            |              |
| Ultratech Cement Limited                        | 0.89         |
| MT Educare Limited                              | 0.89         |
| Oil & Natural Gas Corporation Limited           | 0.87         |
| Kotak Mahindra Bank Limited                     | 0.85         |
| Indusind Bank Limited                           | 0.83         |
| Tech Mahindra Limited                           | 0.75         |
| Container Corporation Of India Ltd.             | 0.73         |
| Oil India Limited                               | 0.71         |
| Dr. Reddys Laboratories Limited                 | 0.71         |
| Cipla Limited                                   | 0.62         |
| Hero Motocorp Limited                           | 0.60         |
| Swaraj Engines Limited                          | 0.53         |
| GAIL (India) Limited                            | 0.48         |
| Britannia Industries Limited                    | 0.43         |
| Engineers India Limited                         | 0.36         |
| Balmer Lawrie & Company Limited                 | 0.35         |
| Grasim Industries Limited                       | 0.35         |
| Manganese Ore India Limited                     | 0.35         |
| Asian Paints Limited                            | 0.29         |
| Gujarat Mineral Development Corporation Limited | 0.28         |
| Greaves Cotton Limited                          | 0.28         |
| Godrej Industries Limited                       | 0.26         |
| Associated Cement Companies Limited             | 0.24         |
| Zee Entertainment Enterprises Limited           | 0.21         |
| Indraprastha Gas Limited                        | 0.100        |
| Hindalco Industries Limited                     | 0.0200       |
| Jaiprakash Associates Limited                   | 0.0012       |
| Jindal Steel & Power Limited                    | 0.0004       |
| <b>Total</b>                                    | <b>12.97</b> |
| <b>Debt</b>                                     |              |
| Sovereign                                       | 12.32        |
| <b>Total</b>                                    | <b>12.32</b> |

### Balanced Fund Pension

| Security Name                                   | Percentage   |
|---|--------------|
| <b>Equity Shares</b>                            |              |
| Hero Motocorp Limited                           | 1.15         |
| MT Educare Limited                              | 1.13         |
| Ultratech Cement Limited                        | 0.95         |
| Dr. Reddys Laboratories Limited                 | 0.93         |
| Wipro Limited                                   | 0.82         |
| Cipla Limited                                   | 0.80         |
| Oil & Natural Gas Corporation Limited           | 0.75         |
| Tata Steel Limited                              | 0.67         |
| Tech Mahindra Limited                           | 0.66         |
| Sesa Goa Limited                                | 0.65         |
| Bank Of Baroda                                  | 0.61         |
| Zydus Wellness Limited                          | 0.58         |
| GAIL (India) Limited                            | 0.57         |
| Cairn India Limited                             | 0.49         |
| Godrej Industries Limited                       | 0.39         |
| Associated Cement Companies Limited             | 0.39         |
| Bharat Electronics Limited                      | 0.38         |
| Punjab National Bank                            | 0.36         |
| Bharat Heavy Electricals Limited                | 0.35         |
| Oil India Limited                               | 0.33         |
| Hindalco Industries Limited                     | 0.32         |
| Grasim Industries Limited                       | 0.32         |
| NMDC Limited                                    | 0.32         |
| PTC India Limited                               | 0.31         |
| Oberoi Realty Limited                           | 0.23         |
| Asian Paints Limited                            | 0.23         |
| Tata Power Co. Limited                          | 0.17         |
| Power Finance Corporation Limited               | 0.17         |
| Zee Entertainment Enterprises Limited           | 0.10         |
| Jindal Steel & Power Limited                    | 0.07         |
| Jaiprakash Associates Limited                   | 0.05         |
| <b>Total</b>                                    | <b>15.24</b> |
| <b>Debt</b>                                     |              |
| Food Corporation of India                       | 2.21         |
| Housing Development Finance Corporation Limited | 2.07         |
| Bajaj Finance Limited                           | 1.28         |
| Rural Electrification Corporation Limited       | 0.90         |
| <b>Total</b>                                    | <b>6.47</b>  |

## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

| Security Name                                       | Percentage   |
|---|--------------|
| <b>Equity Shares</b>                                |              |
| HCL Technologies Limited                            | 1.10         |
| Oil & Natural Gas Corporation Limited               | 1.09         |
| Maruti Suzuki India Limited                         | 1.04         |
| Wipro Limited                                       | 0.93         |
| Dr. Reddys Laboratories Limited                     | 0.80         |
| GAIL (India) Limited                                | 0.66         |
| Cipla Limited                                       | 0.64         |
| Tech Mahindra Limited                               | 0.55         |
| Associated Cement Companies Limited                 | 0.54         |
| Power Grid Corporation of India Limited             | 0.42         |
| Zydus Wellness Limited                              | 0.39         |
| PTC India Limited                                   | 0.39         |
| Godrej Industries Limited                           | 0.33         |
| Grasim Industries Limited                           | 0.33         |
| Bharat Heavy Electricals Limited                    | 0.31         |
| Oil India Limited                                   | 0.29         |
| Bharat Earth Movers Limited                         | 0.25         |
| Cairn India Limited                                 | 0.25         |
| Asian Paints Limited                                | 0.24         |
| Bharat Electronics Limited                          | 0.24         |
| Tata Steel Limited                                  | 0.23         |
| Sesa Goa Limited                                    | 0.22         |
| Bank Of Baroda                                      | 0.22         |
| NMDC Limited  | 0.21         |
| Oberoi Realty Limited                               | 0.20         |
| Bata India Limited                                  | 0.18         |
| Tata Power Co. Limited                              | 0.16         |
| Punjab National Bank                                | 0.14         |
| Hindalco Industries Limited                         | 0.13         |
| Power Finance Corporation Limited                   | 0.12         |
| Zee Entertainment Enterprises Limited               | 0.10         |
| National Thermal Power Corporation Limited          | 0.04         |
| Jindal Steel & Power Limited                        | 0.03         |
| Jaiprakash Associates Limited                       | 0.01         |
| <b>Total</b>  | <b>12.78</b> |
| <b>Debt</b>   |              |
| Housing Development Finance Corporation Limited     | 1.54         |
| Power Finance Corporation Limited                   | 1.15         |
| Infrastructure Leasing & Financial Services Limited | 0.66         |
| Power Grid Corporation of India Limited             | 0.52         |
| Tata Sons Limited                                   | 0.32         |
| Axis Bank Limited                                   | 0.26         |
| MRF Limited   | 0.20         |
| Mahindra and Mahindra Financial Services Limited    | 0.14         |
| National Thermal Power Corporation Limited          | 0.00         |
| <b>Total</b>  | <b>4.80</b>  |

### Balanced Fund

| Security Name                                       | Percentage   |
|---|--------------|
| <b>Equity Shares</b>                                |              |
| Oil & Natural Gas Corporation Limited               | 1.06         |
| Engineers India Limited                             | 0.99         |
| Ultratech Cement Limited                            | 0.88         |
| Dr. Reddys Laboratories Limited                     | 0.84         |
| Wipro Limited                                       | 0.76         |
| Associated Cement Companies Limited                 | 0.74         |
| Tech Mahindra Limited                               | 0.63         |
| Cipla Limited                                       | 0.59         |
| GAIL (India) Limited                                | 0.54         |
| Sesa Goa Limited                                    | 0.46         |
| Bank Of Baroda                                      | 0.45         |
| Tata Steel Limited                                  | 0.42         |
| Hindalco Industries Limited                         | 0.40         |
| Godrej Industries Limited                           | 0.39         |
| Cairn India Limited                                 | 0.37         |
| Grasim Industries Limited                           | 0.32         |
| Oil India Limited                                   | 0.30         |
| NMDC Limited  | 0.29         |
| Asian Paints Limited                                | 0.28         |
| Bharat Heavy Electricals Limited                    | 0.28         |
| Punjab National Bank                                | 0.25         |
| Power Finance Corporation Limited                   | 0.18         |
| Tata Power Co. Limited                              | 0.17         |
| PTC India Limited                                   | 0.16         |
| Zydus Wellness Limited                              | 0.13         |
| Zee Entertainment Enterprises Limited               | 0.10         |
| Oberoi Realty Limited                               | 0.08         |
| Jindal Steel & Power Limited                        | 0.06         |
| Bharat Electronics Limited                          | 0.05         |
| Jaiprakash Associates Limited                       | 0.03         |
| <b>Total</b>  | <b>12.19</b> |
| <b>Debt</b>   |              |
| Mahindra and Mahindra Financial Services Limited    | 1.71         |
| Power Finance Corporation Limited                   | 1.66         |
| Housing Development Finance Corporation Limited     | 1.43         |
| Axis Bank Limited                                   | 0.74         |
| Power Grid Corporation of India Limited             | 0.37         |
| Infrastructure Leasing & Financial Services Limited | 0.27         |
| <b>Total</b>  | <b>6.17</b>  |

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

| Security Name                         | Percentage   |
|---------------------------------------|--------------|
| <b>Equity Shares</b>                  |              |
| Kotak Mahindra Bank Limited           | 1.16         |
| Tech Mahindra Limited                 | 1.11         |
| Cipla Limited                         | 1.04         |
| PTC India Limited                     | 0.99         |
| GAIL (India) Limited                  | 0.96         |
| Engineers India Limited               | 0.96         |
| Hero Motocorp Limited                 | 0.94         |
| Bank Of Baroda                        | 0.83         |
| Hindalco Industries Limited           | 0.72         |
| Oberoi Realty Limited                 | 0.60         |
| Grasim Industries Limited             | 0.56         |
| Motherson Sumi Systems Ltd.           | 0.53         |
| Rallis India Ltd.                     | 0.48         |
| Associated Cement Companies Limited   | 0.47         |
| Zee Entertainment Enterprises Limited | 0.44         |
| Canara Bank                           | 0.44         |
| Andhra Bank                           | 0.41         |
| Union Bank Of India                   | 0.40         |
| Bharat Heavy Electricals Limited      | 0.39         |
| Zydus Wellness Limited                | 0.39         |
| AIA Engineering Ltd.                  | 0.38         |
| Indian Bank                           | 0.35         |
| Oil India Limited                     | 0.34         |
| Castrol (india) Limited               | 0.33         |
| Asian Paints Limited                  | 0.33         |
| NMDC Limited                          | 0.31         |
| Godrej Industries Limited             | 0.27         |
| Cummins India Limited                 | 0.20         |
| Indraprastha Gas Limited              | 0.19         |
| Container Corporation Of India Ltd.   | 0.14         |
| Jindal Steel & Power Limited          | 0.03         |
| Jaiprakash Associates Limited         | 0.02         |
| <b>Total</b>                          | <b>16.73</b> |

### Debt Fund 1

| Security Name   | Percentage  |
|---|-------------|
| <b>Debt</b>   |             |
| IDFC Limited  | 0.76        |
| Shriram Transport Finance Co. Limited                 | 0.74        |
| Reliance Jio Infocomm Limited                         | 0.74        |
| Bajaj Finance Limited                                 | 0.71        |
| MRF Limited   | 0.61        |
| Tata Motors Limited                                   | 0.60        |
| Tata Sons Limited                                     | 0.55        |
| Kotak Mahindra Prime Limited                          | 0.36        |
| Export Import Bank Of India                           | 0.27        |
| Infrastructure Leasing And Financial Services Limited | 0.20        |
| <b>Total</b>  | <b>5.52</b> |

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

| Security Name   | Percentage  |
|---|-------------|
| <b>Debt</b>   |             |
| Axis Bank Limited                                     | 1.39        |
| Infrastructure Leasing And Financial Services Limited | 0.73        |
| <b>Total</b>  | <b>2.11</b> |

### Debt Fund

| Security Name   | Percentage  |
|---|-------------|
| <b>Debt</b>   |             |
| Export Import Bank Of India                           | 2.88        |
| Axis Bank Limited                                     | 2.84        |
| Infrastructure Leasing And Financial Services Limited | 1.99        |
| <b>Total</b>  | <b>7.70</b> |

## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

| Security Name                         | Percentage   |
|---------------------------------------|--------------|
| <b>Equity Shares</b>                  |              |
| Tech Mahindra Limited                 | 1.26         |
| Kotak Mahindra Bank Limited           | 1.12         |
| Engineers India Limited               | 1.10         |
| Cipla Limited                         | 1.04         |
| GAIL (India) Limited                  | 0.97         |
| PTC India Limited                     | 0.89         |
| Oberoi Realty Limited                 | 0.87         |
| MT Educare Limited                    | 0.82         |
| Hero Motocorp Limited                 | 0.76         |
| Bank Of Baroda                        | 0.76         |
| Hindalco Industries Limited           | 0.67         |
| Grasim Industries Limited             | 0.56         |
| Associated Cement Companies Limited   | 0.50         |
| Bharat Heavy Electricals Limited      | 0.48         |
| Oil India Limited                     | 0.43         |
| Rallis India Ltd.                     | 0.38         |
| AIA Engineering Ltd.                  | 0.37         |
| Union Bank Of India                   | 0.34         |
| Indian Bank                           | 0.32         |
| Godrej Industries Limited             | 0.31         |
| Indraprastha Gas Limited              | 0.27         |
| Asian Paints Limited                  | 0.23         |
| NMDC Limited                          | 0.23         |
| Jindal Steel & Power Limited          | 0.20         |
| Zee Entertainment Enterprises Limited | 0.18         |
| Jaiprakash Associates Limited         | 0.05         |
| <b>Total</b>                          | <b>15.10</b> |

### Equity Fund

| Security Name                         | Percentage   |
|---------------------------------------|--------------|
| <b>Equity Shares</b>                  |              |
| Ultratech Cement Limited              | 1.18         |
| Engineers India Limited               | 1.12         |
| Hero Motocorp Limited                 | 1.12         |
| Associated Cement Companies Limited   | 1.08         |
| Cipla Limited                         | 1.03         |
| GAIL (India) Limited                  | 0.96         |
| Hindalco Industries Limited           | 0.79         |
| Bank Of Baroda                        | 0.76         |
| Tech Mahindra Limited                 | 0.74         |
| PTC India Limited                     | 0.57         |
| Grasim Industries Limited             | 0.56         |
| Zee Entertainment Enterprises Limited | 0.56         |
| Andhra Bank                           | 0.55         |
| Bharat Heavy Electricals Limited      | 0.53         |
| Godrej Industries Limited             | 0.48         |
| Oil India Limited                     | 0.36         |
| Asian Paints Limited                  | 0.36         |
| Canara Bank                           | 0.33         |
| Union Bank Of India                   | 0.32         |
| Mutual Fund Units                     | 0.29         |
| NMDC Limited                          | 0.25         |
| Indian Bank                           | 0.18         |
| Jindal Steel & Power Limited          | 0.09         |
| Indraprastha Gas Limited              | 0.06         |
| Jaiprakash Associates Limited         | 0.04         |
| <b>Total</b>                          | <b>14.31</b> |



## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

| Security Name                              | Percentage   |
|--|--------------|
| <b>Equity Shares</b>                       |              |
| Oil & Natural Gas Corporation Limited      | 1.32         |
| Dr. Reddys Laboratories Limited            | 1.32         |
| Lupin Limited                              | 1.30         |
| Hero Motocorp Limited                      | 1.24         |
| Coal India Limited                         | 1.23         |
| Wipro Limited                              | 1.21         |
| Bajaj Auto Limited                         | 1.17         |
| National Thermal Power Corporation Limited | 1.17         |
| Ultratech Cement Limited                   | 1.09         |
| Power Grid Corporation of India Limited    | 1.07         |
| Tech Mahindra Limited                      | 1.02         |
| Cipla Limited                              | 0.92         |
| Grasim Industries Limited                  | 0.89         |
| Bharat Petroleum Corporation Limited       | 0.86         |
| Eicher Motors Limited                      | 0.84         |
| Yes Bank Limited                           | 0.81         |
| Tata Steel Limited                         | 0.80         |
| Zee Entertainment Enterprises Limited      | 0.77         |
| Adani Ports And Special Economic Zone Ltd. | 0.74         |
| Aurobindo Pharma Ltd.                      | 0.69         |
| Bosch Limited                              | 0.60         |
| Ambuja Cements Limited                     | 0.58         |
| GAIL (India) Limited                       | 0.57         |
| Associated Cement Companies Limited        | 0.46         |
| Idea Cellular Limited                      | 0.45         |
| Tata Power Co. Limited                     | 0.43         |
| Hindalco Industries Limited                | 0.42         |
| Bank Of Baroda                             | 0.39         |
| Bharat Heavy Electricals Limited           | 0.38         |
| <b>Total</b>                               | <b>24.76</b> |

### Value Fund

| Security Name                                   | Percentage   |
|---|--------------|
| <b>Equity Shares</b>                            |              |
| Cipla Limited                                   | 1.53         |
| Hindalco Industries Limited                     | 1.47         |
| Manganese Ore India Limited                     | 1.29         |
| Oil & Natural Gas Corporation Limited           | 1.23         |
| Tech Mahindra Limited                           | 1.22         |
| Rallis India Ltd.                               | 1.20         |
| Greaves Cotton Limited                          | 1.18         |
| MT Educare Limited                              | 1.14         |
| Engineers India Limited                         | 1.12         |
| Kotak Mahindra Bank Limited                     | 1.11         |
| Container Corporation Of India Ltd.             | 1.08         |
| Motherson Sumi Systems Ltd.                     | 1.07         |
| Bank Of Baroda                                  | 1.04         |
| GAIL (India) Limited                            | 0.98         |
| Castrol (india) Limited                         | 0.83         |
| Hero Motocorp Limited                           | 0.76         |
| Oil India Limited                               | 0.75         |
| Balmer Lawrie & Company Limited                 | 0.74         |
| Godrej Industries Limited                       | 0.61         |
| Shriram Transport Finance Co. Limited           | 0.56         |
| Associated Cement Companies Limited             | 0.48         |
| Andhra Bank                                     | 0.45         |
| Canara Bank                                     | 0.44         |
| Indian Bank                                     | 0.42         |
| Union Bank Of India                             | 0.41         |
| Britannia Industries Limited                    | 0.39         |
| Gujarat Mineral Development Corporation Limited | 0.36         |
| Indraprastha Gas Limited                        | 0.32         |
| Coromandel International Limited                | 0.27         |
| Zee Entertainment Enterprises Limited           | 0.24         |
| Indian Oil Corporation Limited                  | 0.19         |
| NMDC Limited                                    | 0.14         |
| Jyoti Structures Limited                        | 0.11         |
| Jaiprakash Associates Limited                   | 0.04         |
| <b>Total</b>                                    | <b>25.16</b> |

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