

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
February, 2015

A Joint Venture of



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# Monthly Market Report

## February, 2015

### Union Budget 2015-16: A balancing act:

Any Budget should be looked at by the balance it achieves between competing objectives of Growth, Fiscal consolidation and Funding of Social measures / Infra Spending. The FM seems to have made an honest effort in this direction. Bereft of any big-bang announcements, the budget nevertheless makes a good attempt to guide the economy in the right direction: it raised planned expenditure by 27 percent and yet targets to lower the fiscal deficit (FD) to 3.9 percent of GDP in FY16. Tax revenue targets are more realistic this year, raising chances of actual rise in infra spend. Proposal to rationalise tax structure, REITs, reduce custom duties on 22 raw materials, intermediates and components, postpone implementation of GAAR by two years, abolition of wealth tax and extension of SARFAESI Act to NBFCS are positive. While corporate tax rate will go up in FY16, the FM's roadmap indicates that going forward it should decline by 100bps annually.

Outside of the budget, the government is taking major economic initiatives in areas like coal, power, roads, GST, dedicated freight corridors, defence, railways, DBT etc, which should translate to higher economic and earnings growth over the next 2-3 years. In the near term, low commodity prices, falling interest rates and improved business & consumer sentiments, should help drive higher earnings growth in FY16.

### Production growth reported at 1.7 percent in December 2014.

Index for industrial production measures the trend in the production segment of the Indian economy. It continues to remain volatile over the last few months. During December it reported at 1.7 percent compared to 3.8 percent reported in November 2014. The volatility is largely because of the growth in manufacturing sector which continues to swing between positive and negative territory. During the month, it reported growth of 2.06 percent against 3.03 percent reported in last month. The other two segments, Mining and Electricity grew by moderate 3.16 percent and 4.84 percent respectively. We believe production activity to pick up in last quarter of current financial year driven by policy action by new government and demand revival in the general economy.

### Foreign Trade Balance Deficit contracts to USD 8.32 billion during January 2015:

The foreign trade balance defined as import over exports, came at USD 8.32bn in January 2015 compared to USD 9.32bn reported in December 2014. This is the lowest number in the last 11 months. The contraction in deficit is largely due to de-growth in the import bill. Import bill seen a second consecutive contraction of 11.4 percent and stood at USD 32.21bn. Exports continues their decline and stands at USD 23.88bn, de-growth of 5.97 percent. Due to sharp reduction in the Oil prices, oil import bill has seen a sharp reduction of 37.6 percent and stood at USD8.25bn. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. Reduction in oil prices results in some temporary reduction in import bill. However, material reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for February 2015, averaged at 62.0246 INR to USD. The high was 62.3413 while the low for the month was 61.6750.

### WPI inflation turns Negative though Retail CPI inflation remains at 5.1 percent

India's wholesale price inflation fell in January, mainly on account of a steep fall in fuel prices. Among the constituents, fuel prices fell 10.69 percent, food prices gained 8 percent in January led by a sharp increase in prices of vegetables, fruits and pulses. Retail inflation for Jan '15 (CPI based on the new base year 2011-12) increased to at 5.1 percent from 4.3 percent in Nov'14. Rural inflation stood at 5.3 percent, higher than Urban at 5.0 percent. Even though the headline inflation is negative, food inflation continues to remain at higher level and pay pose concern for the overall number in the coming month when base effect neutralize. Given the high CPI number, we believe the RBI may will take some more time before further easing of the interest rate.

### Debt Market Update

The 10 year gilt was at 7.65 percent at the beginning of February 2015. There was an anticipation of a rate cut in the RBI Monetary Policy. When the rates were left unchanged, The 10 year gilt yield inched up to 7.75 percent by the end of the month. The RBI has again given a repo rate cut of 25bps on March 4, 2015. It is expected that the yields will soften slowly going forward and the 10 year gilt yield is expected to be range bound during the month.

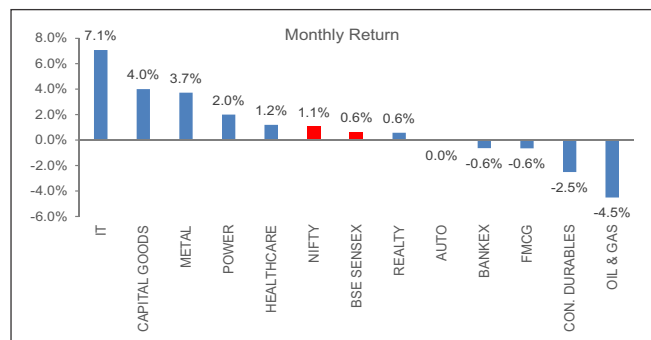
### Equity Market Update

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. The Greece Election result outcome posed some risk to the financial health of the European Union but which receded as the newly elected Government has softened its stance on austerity and reached to an agreement with its bond holders.

Indian equity market witnessed another positive month of performance, as evidenced by one percent increase in the key indices. The Q3FY15 earnings season was not able to meet the investors' expectations which impacted the investor sentiments. BJP's loss in Delhi Assembly election further dampened the mood in market. However, positive macroeconomic data has bought some cheers among the market participants and helped in mellowing down the negative sentiment. IIP continues to remain positive while Inflation is below RBI's target level. During the month, coal block auction kick started and government has successfully allotted 18 coal mines to the bidders. The timely completion of the auction process has further built up the confidence on the Government and its execution capabilities. The market was keenly waiting for the Union Budget which got announced on February 28, 2015. The FM has presented a growth centric budget as it increased Government spending on Infrastructure and rationalized the corporate tax structure. Increased allocation to Infrastructure, Expansion of DBT for various scheme and boost to small saving will certainly help in stimulating the economic growth.

### Relative Performance of Sector Indices vs Broader Market

On the sectoral front, IT (7.1 percent), Capital Goods (4 percent), Metals (3.7 percent) and Healthcare (1.2 percent) outperformed the broader market indices. On the other hand, Oil & Gas (-4.5 percent), Consumer Durable (-2.5 percent) and FMCG (-0.6 percent) underperformed the broader markets.



**Market Valuations:** At the current levels of ~29361, Sensex with an expected EPS of 1820 for FY16E trades at a PE of ~16.1x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading near to its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

**Fund Flows:** Foreign Institutional Investors (FIIs) were net buyers during the month to the tune of Rs.11475Cr. Domestic Institutional Investors (DIIs) too were net buyers to the tune of Rs.4309Cr worth of shares during the month.

### Sectoral Update

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

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

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

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

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

### Equity Market Outlook:

The global market seems to be in the comfortable zone as the Greece debt problem seems to have been postponed for some time and tension between Russia and US seems to be easing gradually. The macroeconomic data from the developed market are on positive side. Overall, things remain stable but risk can emerge from the divergent monetary policy followed by the key developed economies.

On the domestic front, the market is expected to remain in positive territory on the back of improving macroeconomic indicators and expectations of reduction in the interest rate in the system. The Union Budget has laid out a road map for the economic recovery and bring back Government's focus on spending on Infrastructure and reviving the investment sentiment in the economy. Steps to introduce bill to curb black money and rationalization of tax structure augurs well for the economy. Various initiative were introduced for improving ease of doing business in the country which is aimed to improve the attractiveness of country among the global investors. Softer crude oil prices and commodity prices and the concurrent drop in the retail inflation (especially food) are likely positive factors that can support a pick-up in overall growth. With the easing of monetary stance from RBI, we may see some uptick in the investment activity in the economy and improve the growth dynamics in the economy. Much of the future growth dynamics will depend on the continuation of the government's efforts to address the revival of the investment cycle. However, the risk to the economic growth may emerge from the divergent monetary policy pursued by the central banks of the developed markets and strengthening of dollar index.

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

## Fund Manager's Comments

February, 2015

### Fund Manager's Comments on Equity Portfolio

During the month, the key Indian indices have reported monthly gain of approx 1 percent. The Q3FY15 earnings season was not able to meet the investors' expectations which impacted the investor sentiments. BJP's loss in Delhi Assembly election further dampened the mood in market. However, positive macroeconomic data has bought some cheers among the market participants and helped in mellowing down the negative sentiment. The market was keenly waiting for the Union Budget which got announced on 28th Feb 2015. The FM has presented a growth centric budget as it increased Government spending on Infrastructure and rationalized the corporate tax structure. Increased allocation to Infrastructure, Expansion of DBT for various scheme and boost to small saving will certainly help in stimulating the economic growth.

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. The Greece Election result outcome posed some risk to the financial health of the European Union but which receded as the newly elected Government has softened its stance on austerity and reached to an agreement with its bond holders.

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

### Fund Manager's Comments on Debt Portfolio

The RBI took market participants by surprise on March 3, 2015, reducing the repo rate by 25bp to 7.50 percent. This is the second intermeeting rate cut this year. In the Budget aims to reduce the fiscal deficit to 3.9 percent of GDP next year, from 4.1 percent in the current fiscal year. This is actually a slower pace of fiscal consolidation than the Finance Ministry had previously envisaged. But plans to ramp up capital expenditure while keeping growth in current expenditure (such as on public sector wages and subsidies) low appear to have been enough to satisfy the RBI. The RBI stated that the weak state of economy and that the it expected softer inflation in the first half of FY16 which led to the rate cut. We expect that the RBI will be on hold for 2-3 months to come. The RBI has reiterated the fact that they are data dependent with uncertainties in oil and monsoon. The 10 year benchmark gilt yield is at 7.69 percent at present and is expected to remain range bound or soften a little for the next quarter. We will remain invested in the highly liquid and long term bonds.

### Glossary

#### Standard Deviation

Standard deviation is a measure of volatility of returns of the portfolio from the average returns. The lower the standard deviation, the better it is.

#### Sharpe Ratio

Sharpe ratio is arrived at by dividing the returns in excess of risk-free return with the standard deviation of portfolio returns and is a measure of risk adjusted returns. Higher the Sharpe ratio, the better it is.

#### Portfolio Beta

Beta is a measure of volatility of the portfolio with respect to the market, also known as systematic risk. A beta measure of 1 indicates that the portfolio value moves with benchmark / market. Any value greater than 1 indicates that the portfolio is more volatile than the benchmark / market and vice versa.

#### Tracking Error

The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. This measure is used for index schemes which have an investment objective to track the performance of stated market index. Lower tracking error signifies Fund returns are close to the benchmark Index Returns

#### Average Maturity

Average maturity is the weighted average residual maturity of the portfolio. A portfolio consisting of longer dated security has higher average maturity.

#### Modified Duration

Modified duration measures the price sensitivity of a fixed income security or portfolio of fixed income securities with interest rate. It is used to determine the effect of a 100-basis-point (1 percent) change in interest rates on the value of portfolio of fixed income securities. A portfolio consisting of longer dated securities is more sensitive to the changes in interest rate as compared to a portfolio with shorter dated securities.

#### Credit Profile of Investments

Credit profile gives the break-up of portfolio across rating categories..

#### Annualized Returns

Returns calculated on an annual basis are called annualised returns. For period less than a year, returns are simple annualized. For periods more than a year, compounded annualized growth rate (CAGR) returns are used as annualized returns.

## Summary of performance of Funds vs. Benchmark (as on February 28, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	42.17	18.00	11.72
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	38.47	17.25	10.75
CNX Nifty Index	41.82	18.24	11.13
Equity1 Fund	42.22	18.68	10.77
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	38.47	17.25	9.65
CNX Nifty Index	41.82	18.24	9.83
Equity Pension Fund	42.20	18.21	11.87
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	38.47	17.25	10.75
CNX Nifty Index	41.82	18.24	11.13
Index Tracker Fund	40.08	17.86	9.26
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	40.15	17.74	9.27
CNX Nifty Index	41.82	18.24	9.33
Value Fund	43.35	19.24	11.64
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	40.65	17.48	9.37
S&P BSE 100 Index	44.23	18.49	9.52
Dynamic Asset Allocation Fund	28.81	16.13	18.16
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	30.59	14.53	14.19
Balanced Fund	30.01	13.85	9.55
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	30.59	14.53	9.76
Balanced 1 Fund	30.26	14.53	9.26
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	30.59	14.53	9.40
Balanced Pension Fund	30.02	13.94	9.79
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	30.59	14.53	9.76
Debt Fund	15.60	9.17	7.99
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.47	9.06	7.75
Debt1 Fund	14.76	8.87	8.47
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.47	9.06	8.41
Debt Fund Pension	14.74	8.98	7.73
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.47	9.06	7.75
Liquid Pension Fund	6.95	6.97	6.35
Benchmark (CRISIL CBLO Index)	8.38	8.35	7.35

Note:

1. The above summary is based on the data as on February 28, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

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

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

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

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

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

As on February 28, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Equity Fund	25-Nov-09	₹ 17.92

## Targeted Asset Allocation Pattern in Percentage

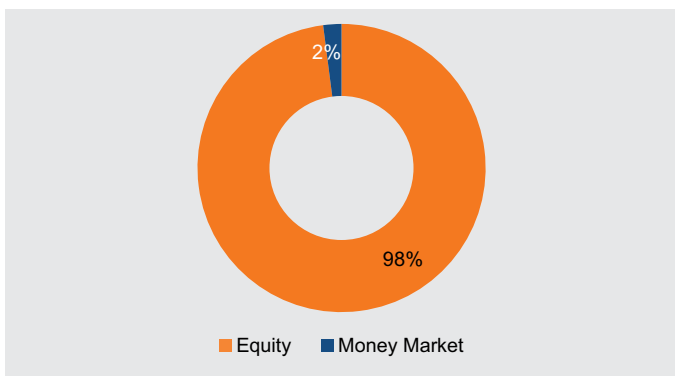
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

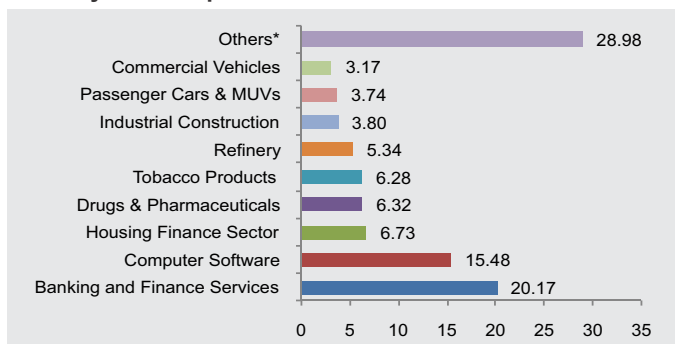
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.49%	2.97	0.96

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.31
	HDFC Bank Limited	6.83
	Housing Development Finance Corporation Limited	6.73
	ITC Limited	6.28
	ICICI Bank Limited	5.90
	Reliance Industries Limited	4.75
	Tata Consultancy Services Limited	4.45
	Larsen & Toubro Limited	3.80
	Tata Motors Limited	3.17
	State Bank Of India	2.57
	Hindustan Unilever Limited	2.14
	Sun Pharmaceutical Industries Limited	2.13
	Mahindra & Mahindra Limited	2.05
	Oil & Natural Gas Corporation Limited	1.83
	Axis Bank Limited	1.83
	Kotak Mahindra Bank Limited	1.70
	Maruti Suzuki India Limited	1.69
	HCL Technologies Limited	1.69
	Dr. Reddys Laboratories Limited	1.60
	Ultratech Cement Limited	1.59
Other Equity	27.92	
	97.95	
Debt		0.00
Money Market Investments		1.40
Mutual Fund Units		0.65
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	42.17	18.00	11.72
Composite Benchmark**	38.47	17.25	10.75
CNX Nifty Index	41.82	18.24	11.13

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

## Fund Manager's Comments

During the month, the key Indian indices have reported monthly gain of approx 1 percent. The Q3FY15 earnings season was not able to meet the investors' expectations which impacted the investor sentiments. BJP's loss in Delhi Assembly election further dampened the mood in market. However, positive macroeconomic data has bought some cheers among the market participants and helped in mellowing down the negative sentiment. The market was keenly waiting for the Union Budget which got announced on 28th Feb 2015. The FM has presented a growth centric budget as it increased Government spending on Infrastructure and rationalized the corporate tax structure. Increased allocation to Infrastructure, Expansion of DBT for various scheme and boost to small saving will certainly help in stimulating the economic growth.

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. The Greece Election result outcome posed some risk to the financial health of the European Union but which receded as the newly elected Government has softened its stance on austerity and reached to an agreement with its bond holders.

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Equity1 Fund	15-Sep-10	₹ 15.77

## Targeted Asset Allocation Pattern in Percentage

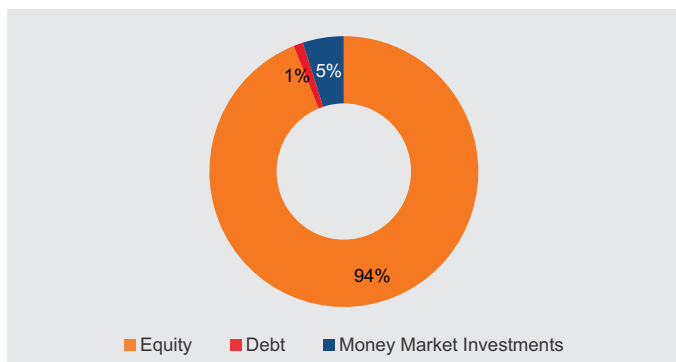
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	5

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

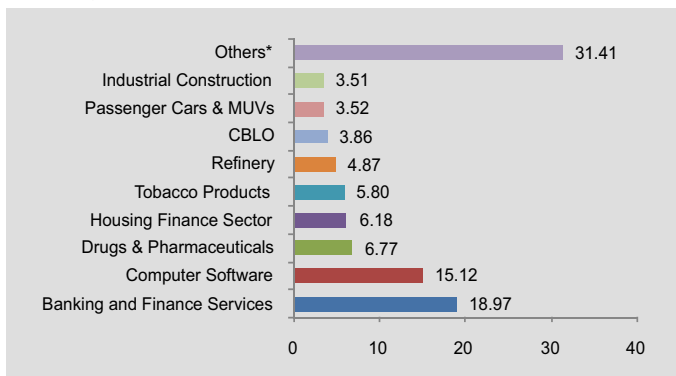
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	42.22	18.68	10.77
Composite Benchmark**	38.47	17.25	9.65
CNX Nifty Index	41.82	18.24	9.83

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.84
	Housing Development Finance Corporation Limited	6.18
	HDFC Bank Limited	5.96
	ITC Limited	5.80
	ICICI Bank Limited	5.48
	Reliance Industries Limited	4.36
	Tata Consultancy Services Limited	4.17
	Larsen & Toubro Limited	3.51
	Tata Motors Limited	2.81
	Axis Bank Limited	2.42
	State Bank Of India	2.24
	Sun Pharmaceutical Industries Limited	2.24
	Mahindra & Mahindra Limited	1.98
	Oil & Natural Gas Corporation Limited	1.75
	Hindustan Unilever Limited	1.74
	HCL Technologies Limited	1.72
	Lupin Limited	1.67
	Kotak Mahindra Bank Limited	1.66
	Wipro Limited	1.63
	Maruti Suzuki India Limited	1.54
Other Equity	28.26	
	93.95	
Debt		1.13
Money Market Investments		3.86
Mutual Fund Units		1.05
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.20 %	3.02	0.94

## Fund Manager's Comments

During the month, the key Indian indices have reported monthly gain of approx 1 percent. The Q3FY15 earnings season was not able to meet the investors' expectations which impacted the investor sentiments. BJP's loss in Delhi Assembly election further dampened the mood in market. However, positive macroeconomic data has bought some cheers among the market participants and helped in mellowing down the negative sentiment. The market was keenly waiting for the Union Budget which got announced on 28th Feb 2015. The FM has presented a growth centric budget as it increased Government spending on Infrastructure and rationalized the corporate tax structure. Increased allocation to Infrastructure, Expansion of DBT for various scheme and boost to small saving will certainly help in stimulating the economic growth.

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. The Greece Election result outcome posed some risk to the financial health of the European Union but which receded as the newly elected Government has softened its stance on austerity and reached to an agreement with its bond holders.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Equity Pension Fund	25-Nov-09	₹ 18.04

## Targeted Asset Allocation Pattern in Percentage

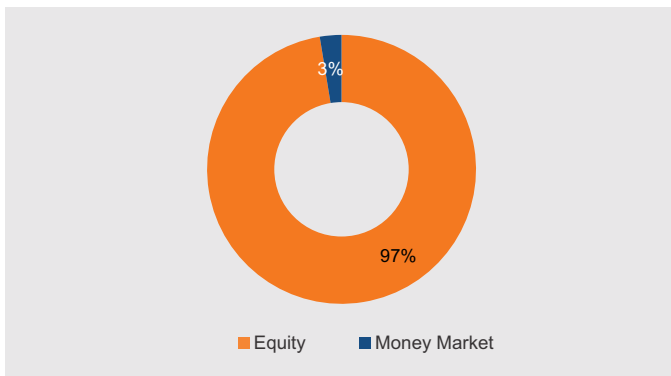
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

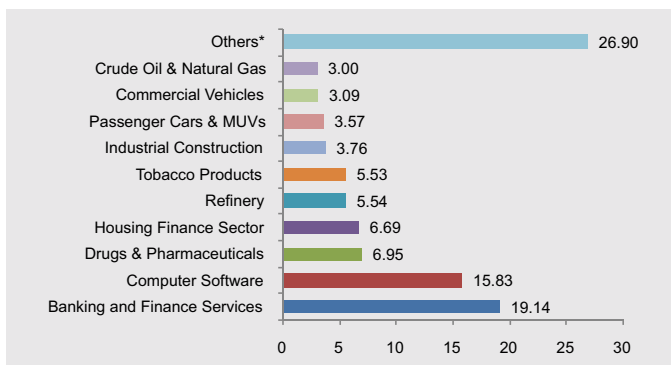
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	42.20	18.21	11.87
Composite Benchmark**	38.47	17.25	10.75
CNX Nifty Index	41.82	18.24	11.13

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.37
	Housing Development Finance Corporation Limited	6.69
	HDFC Bank Limited	6.46
	ICICI Bank Limited	5.91
	ITC Limited	5.53
	Reliance Industries Limited	4.85
	Tata Consultancy Services Limited	4.44
	Larsen & Toubro Limited	3.76
	Tata Motors Limited	3.09
	State Bank Of India	2.34
	Sun Pharmaceutical Industries Limited	2.33
	Axis Bank Limited	2.11
	Hindustan Unilever Limited	2.00
	Mahindra & Mahindra Limited	1.92
	Dr. Reddys Laboratories Limited	1.85
	Oil & Natural Gas Corporation Limited	1.82
	Maruti Suzuki India Limited	1.65
	Wipro Limited	1.64
	HCL Technologies Limited	1.64
	Ultratech Cement Limited	1.54
Other Equity	28.47	
	97.40	
Debt		0.00
Money Market Investments		1.96
Mutual Fund Units		0.64
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.59 %	2.95	0.96

## Fund Manager's Comments

During the month, the key Indian indices have reported monthly gain of approx 1 percent. The Q3FY15 earnings season was not able to meet the investors' expectations which impacted the investor sentiments. BJP's loss in Delhi Assembly election further dampened the mood in market. However, positive macroeconomic data has bought some cheers among the market participants and helped in mellowing down the negative sentiment. The market was keenly waiting for the Union Budget which got announced on 28th Feb 2015. The FM has presented a growth centric budget as it increased Government spending on Infrastructure and rationalized the corporate tax structure. Increased allocation to Infrastructure, Expansion of DBT for various scheme and boost to small saving will certainly help in stimulating the economic growth.

Global market started the month on positive note driven by lower crude oil prices and stable cues from developed markets. The Greece Election result outcome posed some risk to the financial health of the European Union but which receded as the newly elected Government has softened its stance on austerity and reached to an agreement with its bond holders.

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

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: ULIF005161109BALANCEDDFN143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Balanced Fund	25-Nov-09	₹ 16.16

## Targeted Asset Allocation Pattern in Percentage

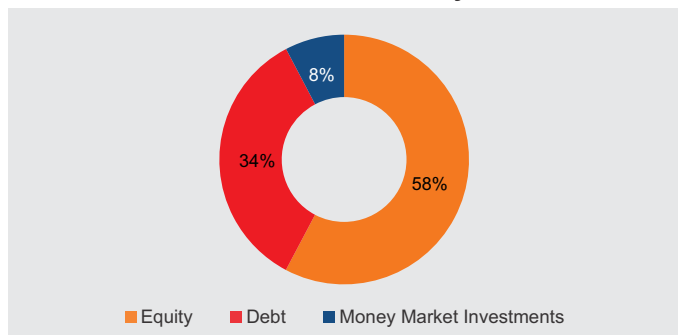
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

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

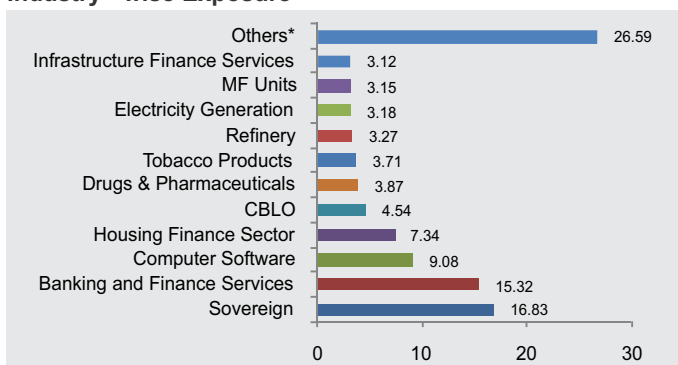
## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.82
AAA & P1+ & PR1+ & A1+	30.72
AA+ & LAA+	2.85
AA	3.67
Fixed Deposits with Banks	4.74
CBLO/ Other Money Market Investments	18.20
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	3.89	
Housing Development Finance Corporation Limited	3.73	
ITC Limited	3.71	
ICICI Bank Limited	3.50	
HDFC Bank Limited	2.98	
Reliance Industries Limited	2.87	
Larsen & Toubro Limited	2.51	
Tata Consultancy Services Limited	2.43	
Kotak Mahindra Bank Limited	1.86	
State Bank Of India	1.85	
Tata Motors Limited	1.54	
Sun Pharmaceutical Industries Limited	1.47	
Bharti Airtel Limited	1.33	
HCL Technologies Limited	1.24	
Axis Bank Limited	1.22	
Oil & Natural Gas Corporation Limited	1.18	
Dr. Reddys Laboratories Limited	1.14	
Ultratech Cement Limited	1.03	
Wipro Limited	0.98	
Hindustan Unilever Limited	0.97	
Other Equity	16.27	
	57.74	
Debt		
Sovereign	16.83	
LIC Housing Finance Limited	2.52	AAA
Rural Electrification Corporation Limited	2.41	AAA
Canara Bank	2.01	
Power Finance Corporation Limited	1.78	AAA
Other Debt	9.02	
	34.57	
Money Market Investments	4.54	
Mutual Fund Units	3.15	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	30.01	13.85	9.55
Composite Benchmark**	30.59	14.53	9.76

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	12.42
3-12 months	1.05
1- 3 year	4.35
3 -5 year	13.11
5- 10 year	39.35
> 10 year	29.72
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.62 %	3.29	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.21 Years	4.07 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.84

## Targeted Asset Allocation Pattern in Percentage

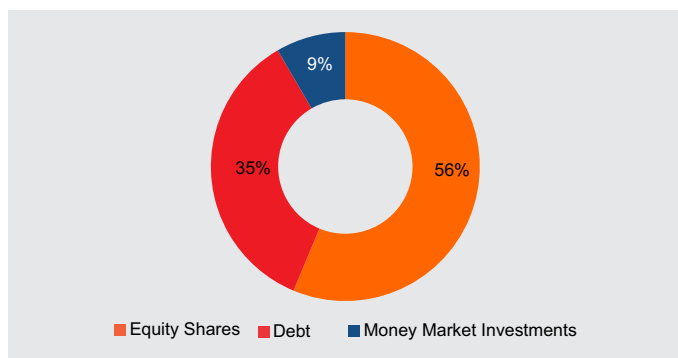
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

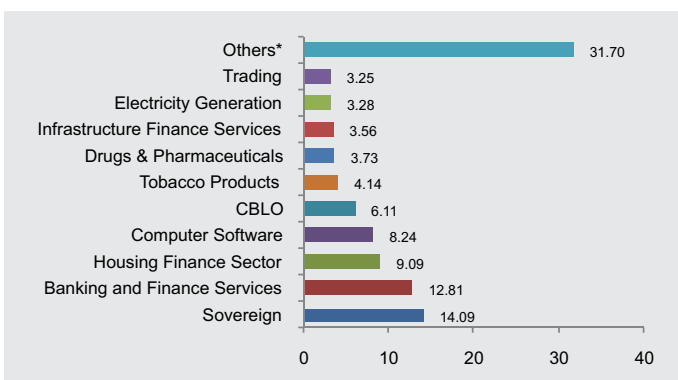
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.24
AAA & P1+ & PR1+ & A1+	37.43
AA+ & LAA+	0.49
AA	4.12
Fixed Deposits with Banks	6.54
CBLO/ Other Money Market Investments	19.18
Total	100.00



## Fund Manager's Comments

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

## Portfolio

## Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
ITC Limited	4.14	
Housing Development Finance Corporation Limited	3.65	
Infosys Limited	3.36	
ICICI Bank Limited	3.31	
HDFC Bank Limited	3.25	
Reliance Industries Limited	2.41	
Larsen & Toubro Limited	2.40	
Tata Consultancy Services Limited	2.35	
Hindustan Unilever Limited	1.75	
State Bank Of India	1.65	
Sun Pharmaceutical Industries Limited	1.55	
Kotak Mahindra Bank Limited	1.50	
Axis Bank Limited	1.44	
Tata Motors Limited	1.41	
Bharti Airtel Limited	1.14	
HCL Technologies Limited	1.06	
Dr. Reddys Laboratories Limited	1.03	
Mahindra & Mahindra Limited	1.03	
Wipro Limited	0.97	
Oil & Natural Gas Corporation Limited	0.94	
Other Equity	15.96	
	56.29	
Debt		
Sovereign	14.09	
Housing Development Finance Corporation Limited	3.37	AAA
Food Corporation of India	3.21	AAA
Rural Electrification Corporation Limited	2.50	AAA
LIC Housing Finance Limited	2.06	AAA
Other Debt	10.08	
	35.32	
Money Market Investments	6.11	
Mutual Fund Units	2.28	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	30.26	14.53	9.26
Composite Benchmark**	30.59	14.53	9.40

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	12.11
3-12 months	2.43
1- 3 year	7.69
3 -5 year	18.80
5- 10 year	37.84
> 10 year	21.14
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.31%	3.43	0.93

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.36 Years	3.61 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Balanced Pension Fund	25-Nov-09	₹ 16.35

## Targeted Asset Allocation Pattern in Percentage

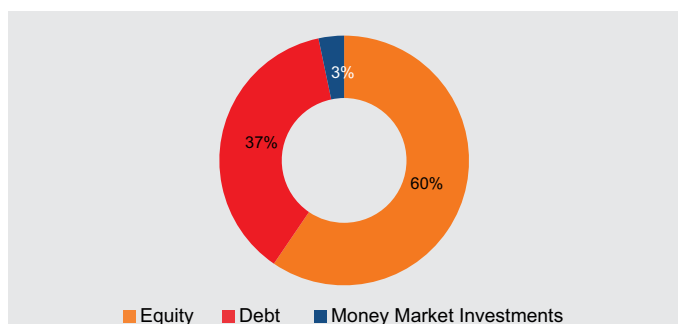
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	3

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

## Fund Positioning

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

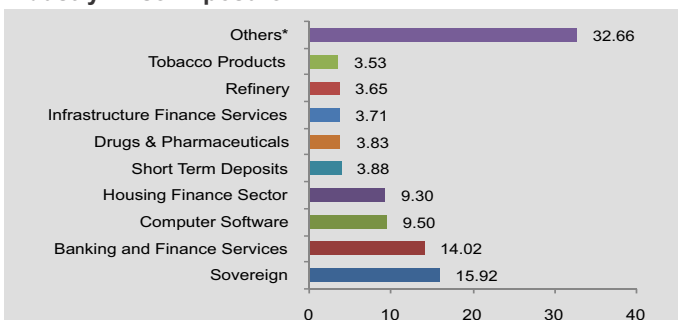
## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.31
AAA & P1+ & PR1+ & A1+	38.27
AA+ & LAA+	1.50
AA	3.18
Fixed Deposits with Banks	9.59
CBLO/ Other Money Market Investments	8.16
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	3.91	
Housing Development Finance Corporation Limited	3.73	
ITC Limited	3.53	
ICICI Bank Limited	3.12	
Reliance Industries Limited	2.99	
HDFC Bank Limited	2.73	
Tata Consultancy Services Limited	2.50	
Larsen & Toubro Limited	2.19	
State Bank Of India	1.89	
Kotak Mahindra Bank Limited	1.82	
Tata Motors Limited	1.61	
HCL Technologies Limited	1.49	
Sun Pharmaceutical Industries Limited	1.40	
Ultratech Cement Limited	1.19	
Bharti Airtel Limited	1.16	
Wipro Limited	1.14	
Oil & Natural Gas Corporation Limited	1.12	
Dr. Reddys Laboratories Limited	1.11	
Axis Bank Limited	1.09	
Oil India Limited	0.97	
Other Equity	18.82	
	59.51	
Debt		
Sovereign	15.92	
LIC Housing Finance Limited	4.59	AAA
Canara Bank	3.88	
Power Finance Corporation Limited	2.31	AAA
Food Corporation of India	1.95	AAA
Other Debt	8.53	
	37.19	
Money Market Investments	1.29	
Mutual Fund Units	2.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	30.02	13.94	9.79
Composite Benchmark**	30.59	14.53	9.76

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	11.93
3-12 Months	3.19
1-3 Years	5.76
3-5 Years	10.23
5-10 Years	42.85
> 10 Years	26.03
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.92 %	3.19	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.57 Years	4.33 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Debt Fund	25-Nov-09	₹ 14.99

## Targeted Asset Allocation Pattern in Percentage

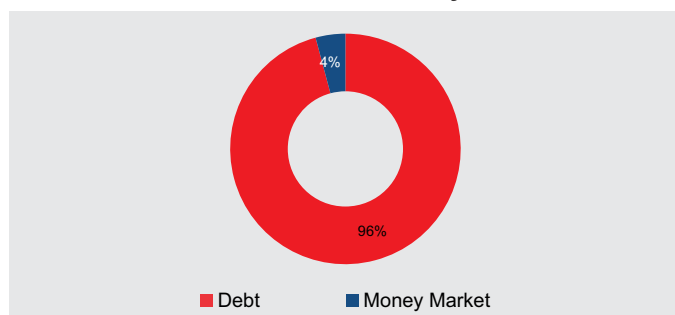
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

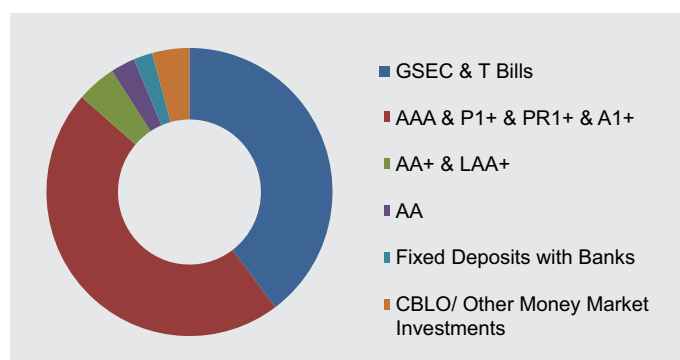
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.81
AAA & P1+ & PR1+ & A1+	46.68
AA+ & LAA+	4.46
AA	2.74
Fixed Deposits with Banks	2.13
CBLO/ Other Money Market Investments	4.18
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	39.81	
Power Finance Corporation Limited	7.32	AAA
LIC Housing Finance Limited	6.80	AAA
Food Corporation of India	5.76	AAA
Rural Electrification Corporation Limited	5.66	AAA
Housing Development Finance Corporation Limited	4.64	AAA
MRF Limited	4.53	CAREAAA
Mahindra and Mahindra Financial Services Limited	2.87	INDAAA
Hindalco Industries Limited	2.74	AA
Bajaj Finance Limited	2.33	AA+
Other Debt	13.35	
	95.82	
Money Market Investments	4.18	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

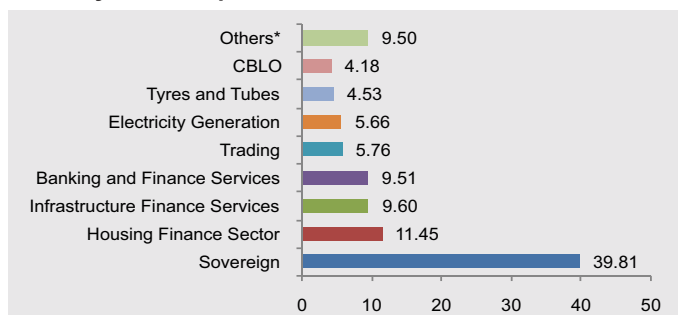
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	15.60	9.17	7.99
Composite Benchmark**	14.47	9.06	7.75

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

## Quantitative Indicators (Debt)

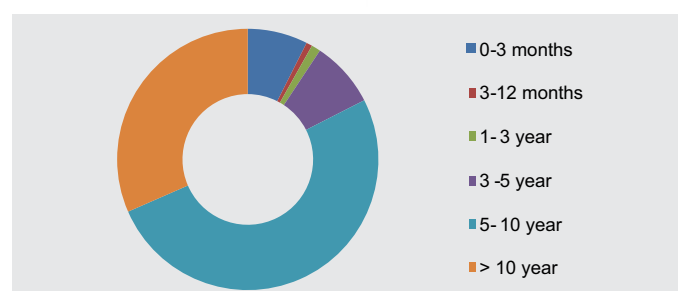
Average Maturity	Modified Duration
8.42 Years	5.38 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.44
3-12 months	0.74
1- 3 year	1.13
3 -5 year	8.21
5- 10 year	50.94
> 10 year	31.54
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Debt 1 Fund	17-Sep-10	₹ 14.36

## Targeted Asset Allocation Pattern in Percentage

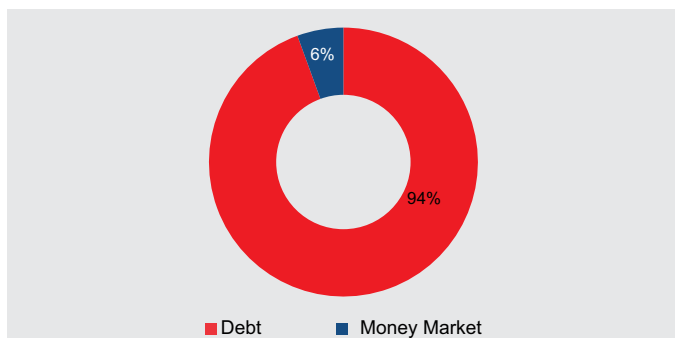
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

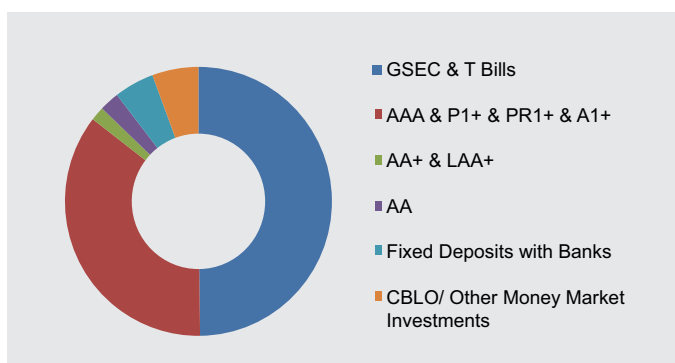
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.80
AAA & P1+ & PR1+ & A1+	35.71
AA+ & LAA+	1.69
AA	2.40
Fixed Deposits with Banks	4.84
CBLO/ Other Money Market Investments	5.56
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	49.80	
LIC Housing Finance Limited	7.05	AAA
Power Finance Corporation Limited	6.94	AAA
Food Corporation of India	6.10	AAA
Rural Electrification Corporation Limited	3.31	AAA
Housing Development Finance Corporation Limited	2.70	AAA
Hindalco Industries Limited	2.40	AA
Infrastructure Leasing & Financial Services Limited	2.19	INDAAA
Vijaya Bank	1.67	
Axis Bank Limited	1.65	AAA
Other Debt	10.62	
	94.44	
Money Market Investments	5.56	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

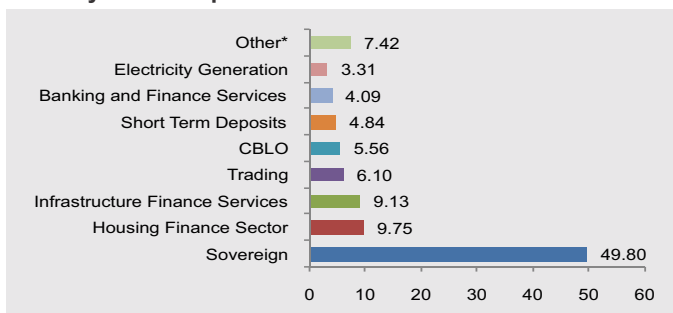
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	14.76	8.87	8.47
Composite Benchmark**	14.47	9.06	8.41

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

## Quantitative Indicators (Debt)

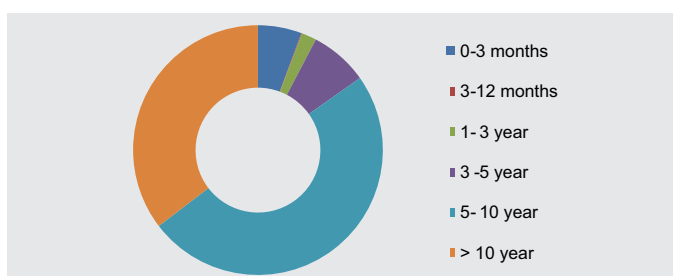
Average Maturity	Modified Duration
8.80 Years	6.03 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.66
3-12 months	0.08
1-3 year	1.92
3-5 year	7.53
5-10 year	49.40
> 10 year	35.40
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Debt Pension Fund	25-Nov-09	₹ 14.80

## Targeted Asset Allocation Pattern in Percentage

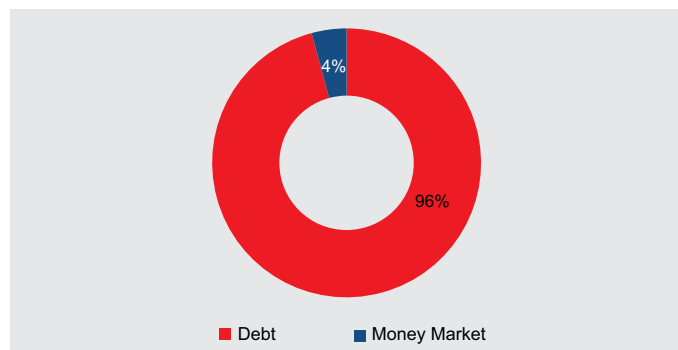
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

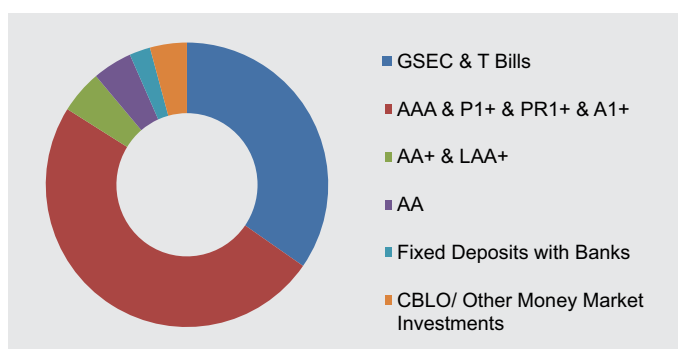
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on February 28, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.71
AAA & P1+ & PR1+ & A1+	49.26
AA+ & LAA+	4.93
AA	4.51
Fixed Deposits with Banks	2.39
CBLO/ Other Money Market Investments	4.20
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	34.71	
Rural Electrification Corporation Limited	9.30	AAA
LIC Housing Finance Limited	7.95	AAA
Power Finance Corporation Limited	6.30	AAA
MRF Limited	5.50	CAREAAA
Housing Development Finance Corporation Limited	4.73	AAA
Infrastructure Leasing & Financial Services Limited	4.63	INDAAA
Hindalco Industries Limited	4.51	AA
Tata Sons Limited	3.58	AAA
Mahindra and Mahindra Financial Services Limited	3.43	INDAAA
Other Debt	11.17	
	95.80	
Money Market Investments	4.20	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

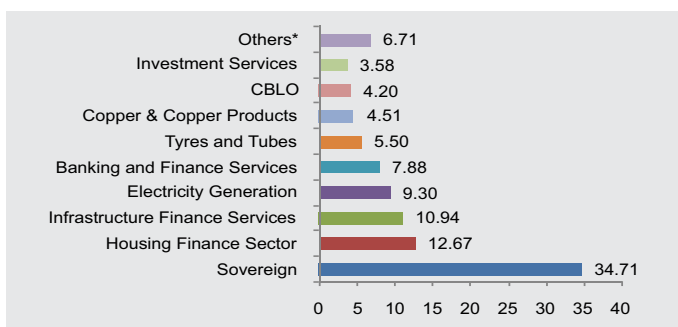
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	14.74	8.98	7.73
Composite Benchmark**	14.47	9.06	7.75

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

## Quantitative Indicators (Debt)

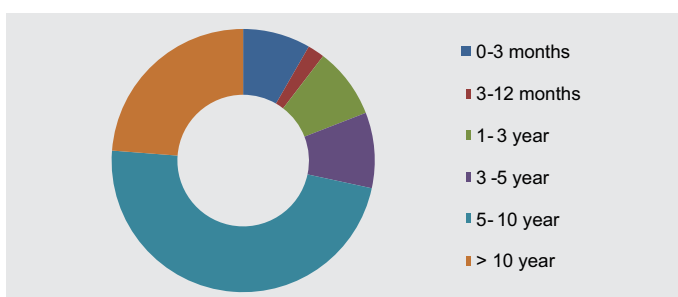
Average Maturity	Modified Duration
7.22 Years	4.70 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.31
3-12 months	2.07
1-3 year	8.70
3-5 year	9.29
5-10 year	47.85
> 10 year	23.78
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Liquid Pension Fund	25-Nov-09	₹ 13.83

## Targeted Asset Allocation Pattern in Percentage

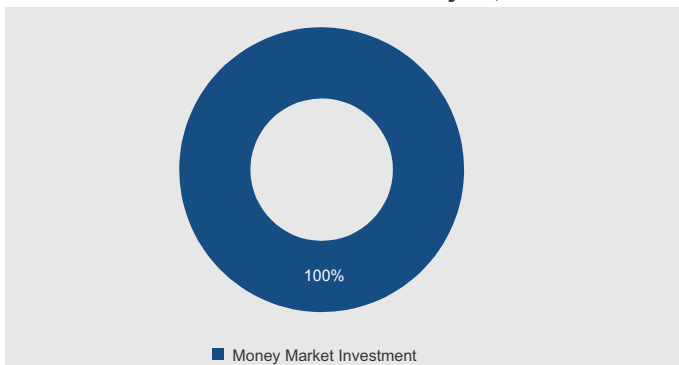
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

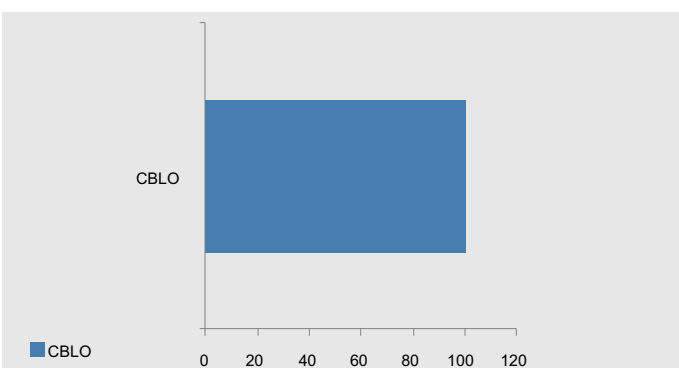
## Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

## Asset Allocation Pattern as on February 28, 2015



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.95	6.97	6.35
Composite Benchmark**	8.38	8.35	7.35

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

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Value Fund	16-Sep-10	₹ 16.33

## Targeted Asset Allocation Pattern in Percentage

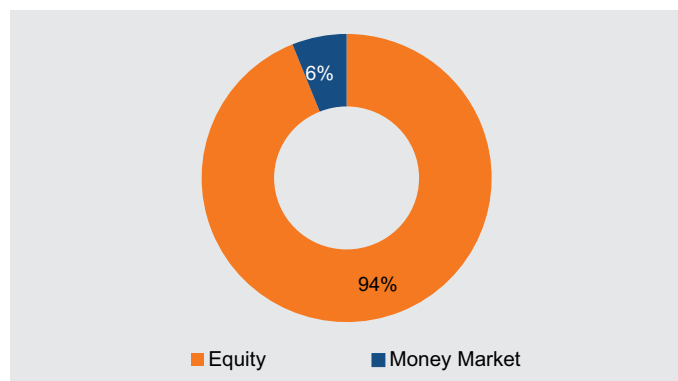
	Minimum	Maximum	Actual
Equity Shares	70	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	6

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

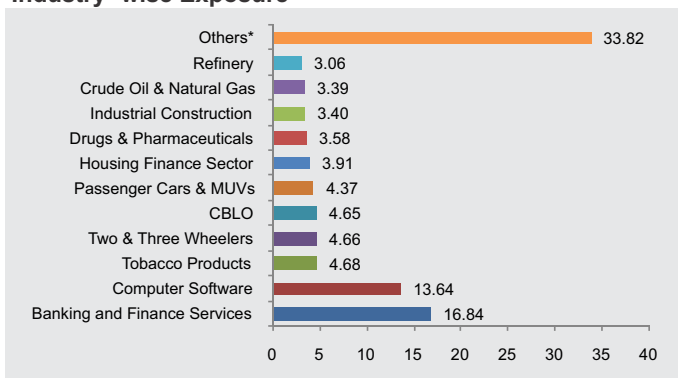
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.31
	HDFC Bank Limited	5.39
	ITC Limited	4.68
	ICICI Bank Limited	4.06
	Housing Development Finance Corporation Limited	3.91
	Tata Consultancy Services Limited	3.76
	Larsen & Toubro Limited	3.40
	Eicher Motors Limited	2.99
	Reliance Industries Limited	2.91
	Maruti Suzuki India Limited	2.24
	Mahindra & Mahindra Limited	2.13
	State Bank Of India	2.07
	Colgate-Palmolive (India) Limited	1.99
	Ultratech Cement Limited	1.81
	Axis Bank Limited	1.70
	Oil & Natural Gas Corporation Limited	1.65
	Indusind Bank Limited	1.61
	Kotak Mahindra Bank Limited	1.57
	Lupin Limited	1.54
	HCL Technologies Limited	1.51
Other Equity	36.64	
	93.87	
Debt		0.00
Money Market Investments		4.65
Mutual Fund Units		1.48
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.98 %	3.15	0.88

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	43.35	19.24	11.64
Composite Benchmark**	40.65	17.48	9.37
S&P BSE 100 Index	44.23	18.49	9.52

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Index Tracker Fund	22-Sep-10	₹ 14.81

## Targeted Asset Allocation Pattern in Percentage

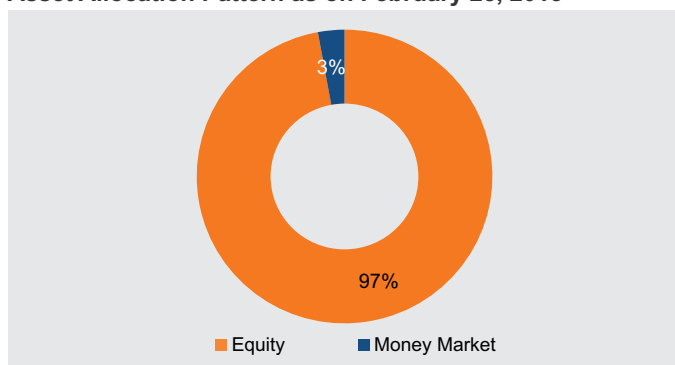
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

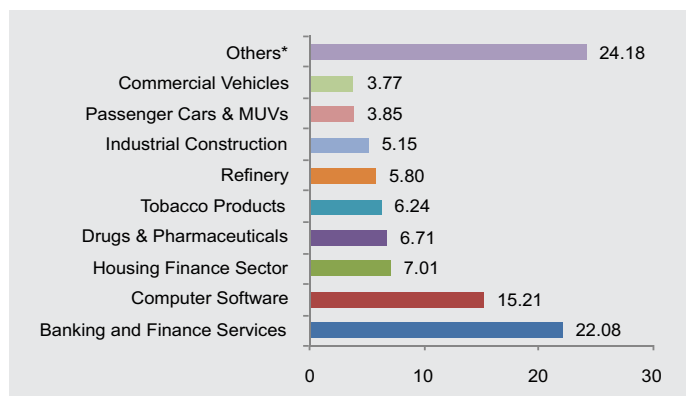
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.28
	Housing Development Finance Corporation Limited	7.01
	ICICI Bank Limited	6.80
	HDFC Bank Limited	6.66
	ITC Limited	6.24
	Larsen & Toubro Limited	5.15
	Reliance Industries Limited	5.10
	Tata Consultancy Services Limited	4.22
	Tata Motors Limited	3.77
	Axis Bank Limited	3.28
	State Bank Of India	2.65
	Sun Pharmaceutical Industries Limited	2.46
	Hindustan Unilever Limited	2.33
	Mahindra & Mahindra Limited	2.13
	Oil & Natural Gas Corporation Limited	2.07
	Kotak Mahindra Bank Limited	1.79
	Maruti Suzuki India Limited	1.72
	Bharti Airtel Limited	1.53
	Dr. Reddys Laboratories Limited	1.52
	Lupin Limited	1.49
	Other Equity	21.89
	97.10	
Debt		0.00
Money Market Investments		2.90
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	40.08	17.86	9.26
Composite Benchmark**	40.15	17.74	9.27
CNX Nifty Index	41.82	18.24	9.33

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for February 2015 (based on portfolio as on 28.02.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on February 28, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.86

## Targeted Asset Allocation Pattern in Percentage

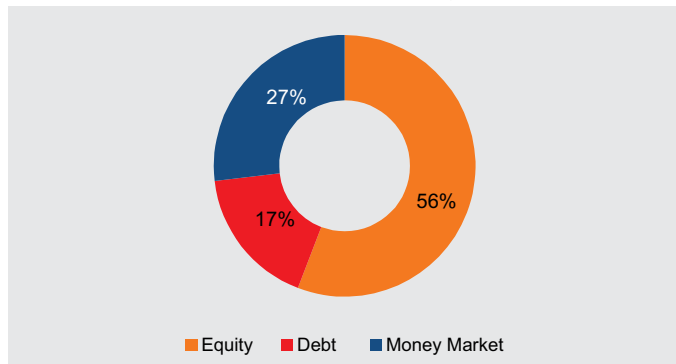
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	56
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	27

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

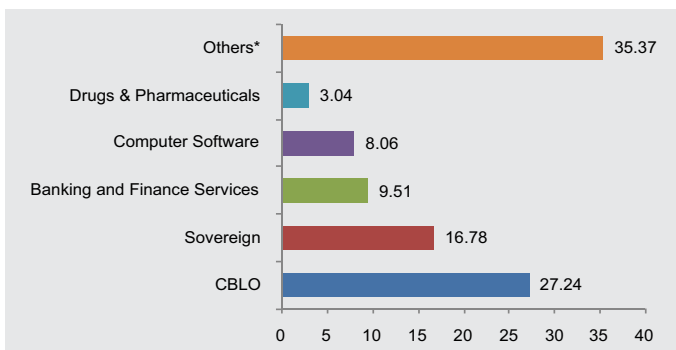
## Fund Positioning

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

## Asset Allocation Pattern as on February 28, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.16
	Infosys Limited	2.95
	Colgate-Palmolive (India) Limited	2.49
	ITC Limited	2.28
	Tata Consultancy Services Limited	1.97
	Lupin Limited	1.87
	ICICI Bank Limited	1.85
	Ultratech Cement Limited	1.84
	Larsen & Toubro Limited	1.64
	Maruti Suzuki India Limited	1.62
	Balmer Lawrie & Company Limited	1.40
	ING Vysya Bank Limited	1.37
	Tata Chemicals Limited	1.33
	Wipro Limited	1.27
	HCL Technologies Limited	1.22
	MT Educare Limited	1.19
	State Bank Of India	1.13
	Bata India Limited	1.05
	Zee Entertainment Enterprises Limited	1.05
	Oil & Natural Gas Corporation Limited	1.03
Other Equity	22.28	
	55.98	
Debt		16.78
Money Market Investments		27.24
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	28.81	16.13	18.16
Composite Benchmark**	30.59	14.53	14.19

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.11
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	61.89
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.15 %	2.99	0.99

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