

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
December, 2015

A Joint Venture of



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Monthly Market Report

December 2015

Indian equity markets started the Month on negative note driven by political logjam in Rajyasabha and uncertainty around passing of GST bill. It continued to remain volatile in December 2015. A brief list of the developments related to Economy, Politics and Policy are listed below:

- US Fed decided to increase interest rate by 25bps in December policy meeting
- Crude prices went below USD 35/barrel, lowest in the last 11 years
- Chinese PMI continues to contract
- India IIP jumps to 9.8 percent
- RBI kept the key interest rate unchanged in its 1st December monetary Policy Meeting
- RBI releases notification on Marginal Cost Lending Rate
- India CPI for October increased to 5.4 percent, higher compared to last few monthly readings

Due to all these events panning out and cautious market sentiment, the Indian key indices have posted flat returns for the month.

Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	37.3	-22.9%	-41.4%	-34.9%
Gold (\$ in Ounce)	1061.1	-4.9%	-9.5%	-10.4%
INR / USD	66.2	-0.9%	-3.9%	-4.9%
MSCI Emerging Market Index	794.1	0.3%	-18.3%	-17.0%
MSCI World Market Index	1662.8	5.1%	-4.2%	-2.7%
Nifty Index	7946.4	-0.1%	-5.0%	-4.1%

Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1355	1430	1740
PE	19.3	18.2	15.0

Source: Select Brokerage Average

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.75	22	(32)	0
AAA – 10 year Spread	0.7	(21)	(4)	(8)
Spread (India 10 year – US 10 year)	5.5	(1)	(2)	(19)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a volatile note led by domestic cues. Soon the focus shifted to the US FED which was scheduled to announce its monetary policy during mid of the month. It finally raised rates by 25bps and also given indication of the further increase in the calendar year 2016. Key Macroeconomic data remained positive in US. However, the emerging market as well as oil dependent economies continues to face risk of lower economic growth. On back of these events, most of the global indices ended the month in the range of -1 percent to -2.5 percent.

On the domestic side, Q2FY16 earnings seasons remained lacklustre as Sensex 30 posted fourth consecutive YoY de-growth in profitability. This has resulted in further downgrade of Sensex - 30 companies EPS for FY16 and FY17.

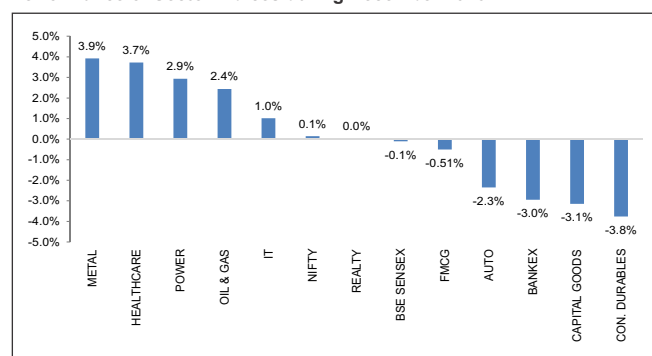
India's macroeconomic trends showed mixed signals. Latest CPI inflation increased to 5.4 percent while IIP posted sharp growth of 9.8 percent, highest in recent months. Trade deficit for November 2015 came to USD 9.7bn, lowest since March 2015. These key macroeconomic data are pointing towards a slow but steady economic

recovery taking place and we may see the impact in the headline GDP numbers in next six months. We believe given the sharp increase in Government Expenditure and front loading of the same will help in giving the much needed stimulation to the economic activity. Lower government subsidies and increased tax collection should lead to lower borrowing requirement by Government. This will leave more money in economy and may also help in reducing the interest rate in the economy. This will certainly help in reviving the investment demand in the economy.

On the political front, NDA continues to face stiff resistance in Rajyasabha for passing of key legislative bills. The winter session ended without much of legislative work. Key bills like GST, Real Estate bills continues to remain in waiting list. We believe the Government may reach to a respectable number in Rajyasabha by March 2015 and then probably we may see some action on the pending legislative bills.

FII flow remained negative for the second month. During the month, they have sold equities worth of USD 419mn and Debt worth of USD 825mn. On the other side, DIIs bought equities worth of Rs.4544cr in the month.

Performance of Sector indices during December 2015



Equity Market Outlook:

At the current level of approx. 26117, Sensex is trading at 15x on March 2017 earnings estimate of INR 1740 (Select Brokerage Estimates). In the current environment of the global sell off in the equities we believe Indian economy is well off 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. These factors are positive for the economy and should translate into higher corporate earnings growth in a gradual manner in the coming 4 to 6 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.

Debt Market Outlook:

The 10 year gilt yield has risen from 7.72 percent in the beginning of the month to 7.76 percent at the end of the month. The market has been stable at these levels and despite the Fed Reserve rate hike, the yields have not inched up. There has not been any withdrawal from FPIs either. In fact the January auction for fresh limits have been bid very competitively at around 45 bps. Liquidity in the money market has been tight but RBI has been providing liquidity through the variable auction repos. The CPI for the month of Nov has inched up to 5.40 percent. But this is in the RBI comfort zone. The RBI has stated that they will maintain an accommodative policy. Therefore, it is expected that the yields will soften by another 30-40bps in the medium term.

Fund Manager's Comments

December, 2015

Fund Manager's Comments on Equity Portfolio

In the month of December 2015, most of the key global markets (barring China) ended in negative as focus remained on expectations of US Fed rate increase and continued weakness in crude and commodity prices. Although the key developments like, rate hike of 25 bps by US Fed & ECB's deposit rate cut by 10 bps and extension of its asset purchase program by six months happened as anticipated, the markets seemed too had factored in the same. Domestic equity markets stayed almost flat (+0.11 percent) in the month, as multiple factors such as weak global markets, US Fed rate hike, parliament deadlock over key reform bills and not so encouraging macroeconomic data kept sentiments jittery. On the macroeconomic front, CPI inflation as well as WPI inflation moved higher while 2QFY16 Current Account Deficit (CAD) widened to US\$ 8.2 bn (1.6 percent of GDP) compared to US\$ 6.1 bn (1.2 percent of GDP) in 1QFY16. On the brighter side, October IIP grew 9.8 percent compared to 3.8 percent in September 2015. FIIs sold USD 132mn in the cash segment while DIIs bought equities worth USD 988mn in the month. The Brent crude continued to slide further and fell 8.4 percent in the month. Going ahead, apart from global cues, the upcoming 3QFY2016 earnings season and domestic macroeconomic indicators would be key in deciding the future trajectory of the markets.

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

Fund Manager's Comments on Debt Portfolio

The RBI has kept an accommodative stance with regards to the monetary policy for the FY 16. The CPI has been within limits of the RBI glide path at 5.4 percent. The crude oil has been softening further which has led to a lower Current account Deficit and Fiscal Deficit is under control as there has been a good collection of indirect tax collection.

The liquidity in the money markets has been tight although the RBI has injected liquidity through the variable repos. However, the 10 year gilt yields have been stable during the month varying between 7.72 percent-7.78 percent.

We expect some softening of yields in the coming months and will therefore be maintaining duration at current levels

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 December 31, 2015)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-3.27	10.85	8.25
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.90	10.17	7.50
Nifty 50 Index	-4.06	10.40	7.51
Equity1 Fund	-2.50	11.44	7.10
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.90	10.17	6.11
Nifty 50 Index	-4.06	10.40	5.92
Equity Pension Fund	-2.90	11.11	8.44
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.90	10.17	7.50
Nifty 50 Index	-4.06	10.40	7.51
Index Tracker Fund	-3.51	10.29	5.62
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-3.48	10.29	5.62
Nifty 50 Index	-4.06	10.40	5.50
Value Fund	-0.94	11.79	8.34
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-2.17	10.40	6.04
S&P BSE 100 Index	-3.25	10.66	5.83
Dynamic Asset Allocation Fund	2.30	10.67	14.02
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.90	9.70	10.11
Balanced Fund	-0.10	9.12	7.41
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.90	9.70	7.58
Balanced 1 Fund	1.24	9.80	7.08
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.90	9.70	6.97
Balanced Pension Fund	0.36	9.49	7.73
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.90	9.70	7.58
Debt Fund	7.32	8.07	7.68
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.46	8.71	7.73
Debt1 Fund	6.85	7.62	7.96
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.46	8.71	8.27
Debt Fund Pension	7.25	7.96	7.48
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.46	8.71	7.73
Liquid Pension Fund	5.97	6.61	6.28
Benchmark (CRISIL CBLO Index)	7.52	8.10	7.36

Note:

1. The above summary is based on the data as on December 31, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
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 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 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 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	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 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 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 CRISIL Composite Bond Fund Index - 30 percentage weight 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

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

As on December 31, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Equity Fund	25-Nov-09	₹ 16.22

Targeted Asset Allocation Pattern in Percentage

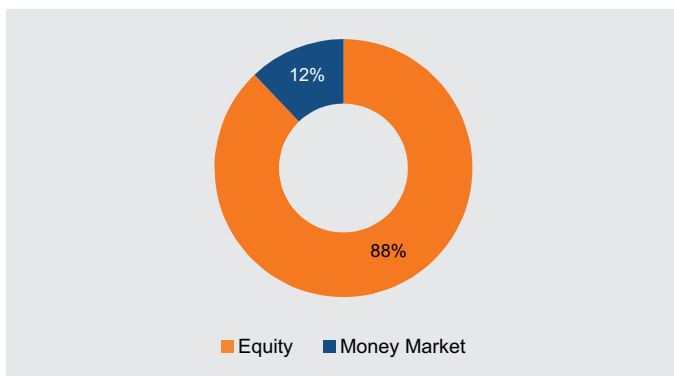
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

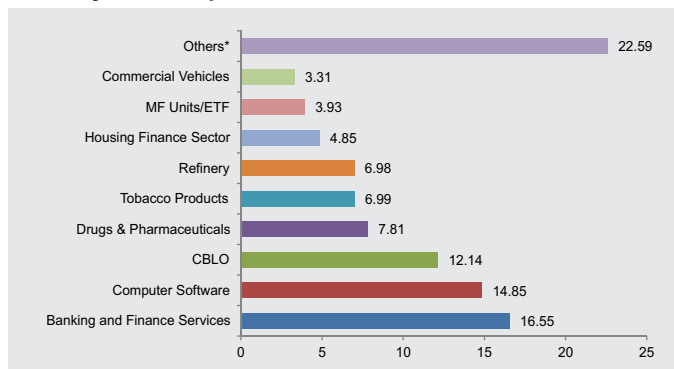
Fund Positioning

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 December 31, 2015



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.93%	-0.57	0.96

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.54
	ITC Limited	6.99
	Reliance Industries Limited	6.39
	HDFC Bank Limited	5.62
	ICICI Bank Limited	5.09
	Housing Development Finance Corporation Limited	4.85
	Tata Consultancy Services Limited	4.17
	MF Units/ETF	3.93
	Tata Motors Limited	3.31
	Sun Pharmaceutical Industries Limited	3.18
	Larsen & Toubro Limited	2.64
	Lupin Limited	2.59
	State Bank Of India	2.57
	Hindustan Unilever Limited	2.20
	Coal India Limited	2.13
	Axis Bank Limited	1.99
	Oil & Natural Gas Corporation Limited	1.84
	Maruti Suzuki India Limited	1.71
	HCL Technologies Limited	1.65
	Engineers India Limited	1.42
	Other Equity (Please refer to annexure 1 for details)	16.04
		87.85
	Debt	
Money Market Investments		12.14
Mutual Fund Units		0.002
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-3.27	10.85	8.25
Composite Benchmark**	-2.90	10.17	7.50
Nifty 50 Index	-4.06	10.40	7.51

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of December 2015, most of the key global markets (barring China) ended in negative as focus remained on expectations of US Fed rate increase and continued weakness in crude and commodity prices. Although the key developments like, rate hike of 25 bps by US Fed & ECB's deposit rate cut by 10 bps and extension of its asset purchase program by six months happened as anticipated, the markets seemed to have factored in the same. Domestic equity markets stayed almost flat (+0.11 percent) in the month, as multiple factors such as weak global markets, US Fed rate hike, parliament deadlock over key reform bills and not so encouraging macroeconomic data kept sentiments jittery. On the macroeconomic front, CPI inflation as well as WPI inflation moved higher while 2QFY16 Current Account Deficit (CAD) widened to US\$ 8.2 bn (1.6 percent of GDP) compared to US\$ 6.1 bn (1.2 percent of GDP) in 1QFY16. On the brighter side, October IIP grew 9.8 percent compared to 3.8 percent in September 2015. FIIs sold USD 132mn in the cash segment while DIIs bought equities worth USD 988mn in the month. The Brent crude continued to slide further and fell 8.4 percent in the month. Going ahead, apart from global cues, the upcoming 3QFY2016 earnings season and domestic macroeconomic indicators would be key in deciding the future trajectory of the markets.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Equity1 Fund	15-Sep-10	₹ 14.38

Targeted Asset Allocation Pattern in Percentage

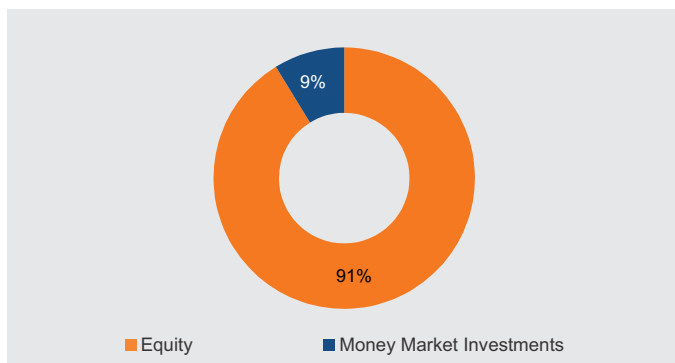
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

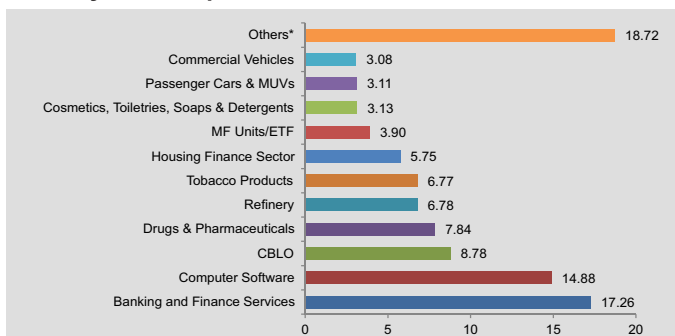
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from Nifty 50 Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on December 31, 2015



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-2.50	11.44	7.10
Composite Benchmark**	-2.90	10.17	6.11
Nifty 50 Index	-4.06	10.40	5.92

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.29
	ITC Limited	6.77
	Reliance Industries Limited	6.18
	Housing Development Finance Corporation Limited	5.75
	HDFC Bank Limited	5.56
	ICICI Bank Limited	5.27
	MF Units/ETF	3.90
	Tata Consultancy Services Limited	3.48
	Sun Pharmaceutical Industries Limited	3.17
	Tata Motors Limited	3.08
	State Bank Of India	2.85
	Hindustan Unilever Limited	2.65
	Coal India Limited	2.56
	Larsen & Toubro Limited	2.50
	Lupin Limited	2.45
	Axis Bank Limited	2.38
	Maruti Suzuki India Limited	2.29
	Oil & Natural Gas Corporation Limited	1.76
	HCL Technologies Limited	1.66
	Dr. Reddys Laboratories Limited	1.49
	Other Equity (Please refer to annexure 1 for details)	17.19
	91.22	
Debt		0.00
Money Market Investments		8.78
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.48%	-0.52	0.94

Fund Manager's Comments

In the month of December 2015, most of the key global markets (barring China) ended in negative as focus remained on expectations of US Fed rate increase and continued weakness in crude and commodity prices. Although the key developments like, rate hike of 25 bps by US Fed & ECB's deposit rate cut by 10 bps and extension of its asset purchase program by six months happened as anticipated, the markets seemed too had factored in the same. Domestic equity markets stayed almost flat (+0.11 percent) in the month, as multiple factors such as weak global markets, US Fed rate hike, parliament deadlock over key reform bills and not so encouraging macroeconomic data kept sentiments jittery. On the macroeconomic front, CPI inflation as well as WPI inflation moved higher while 2QFY16 Current Account Deficit (CAD) widened to US\$ 8.2 bn (1.6 percent of GDP) compared to US\$ 6.1 bn (1.2 percent of GDP) in 1QFY16.. On the brighter side, October IIP grew 9.8 percent compared to 3.8 percent in September 2015. FII sold USD 132mn in the cash segment while DIIs bought equities worth USD 988mn in the month. The Brent crude continued to slide further and fell 8.4 percent in the month. Going ahead, apart from global cues, the upcoming 3QFY2016 earnings season and domestic macroeconomic indicators would be key in deciding the future trajectory of the markets.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Equity Pension Fund	25-Nov-09	₹ 16.40

Targeted Asset Allocation Pattern in Percentage

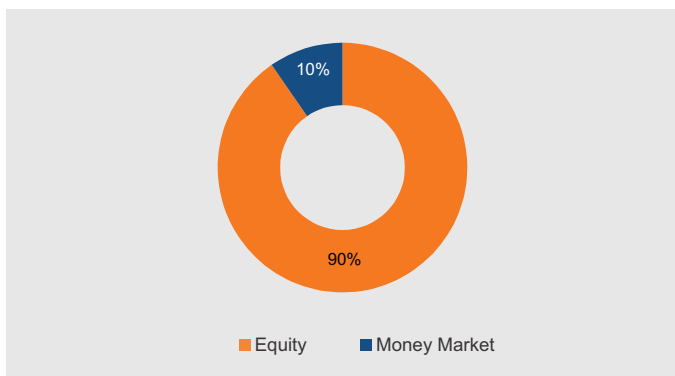
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

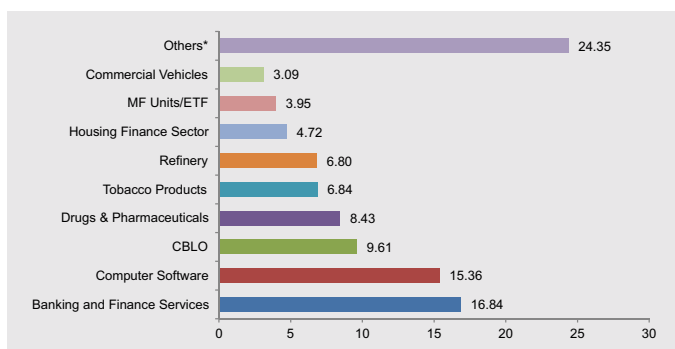
Fund Positioning

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

Asset Allocation Pattern as on December 31, 2015



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-2.90	11.11	8.44
Composite Benchmark**	-2.90	10.17	7.50
Nifty 50 Index	-4.06	10.40	7.51

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	8.32	
	ITC Limited	6.84	
	Reliance Industries Limited	6.40	
	HDFC Bank Limited	5.63	
	ICICI Bank Limited	4.95	
	Housing Development Finance Corporation Limited	4.72	
	Tata Consultancy Services Limited	4.35	
	MF Units/ETF	3.94	
	Sun Pharmaceutical Industries Limited	3.46	
	Tata Motors Limited	3.09	
	Lupin Limited	2.76	
	Larsen & Toubro Limited	2.73	
	Maruti Suzuki India Limited	2.63	
	State Bank Of India	2.49	
	Coal India Limited	2.42	
	Hindustan Unilever Limited	2.33	
	Axis Bank Limited	2.33	
	Oil & Natural Gas Corporation Limited	1.90	
	HCL Technologies Limited	1.48	
	Dr. Reddys Laboratories Limited	1.39	
	Other Equity (Please refer to annexure 1 for details)	16.21	
		90.39	
	Debt		0.00
	Money Market Investments		9.61
	Mutual Fund Units		0.002
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.11 %	-0.53	0.97

Fund Manager's Comments

In the month of December 2015, most of the key global markets (baring China) ended in negative as focus remained on expectations of US Fed rate increase and continued weakness in crude and commodity prices. Although the key developments like, rate hike of 25 bps by US Fed & ECB's deposit rate cut by 10 bps and extension of its asset purchase program by six months happened as anticipated, the markets seemed too had factored in the same. Domestic equity markets stayed almost flat (+0.11 percent) in the month, as multiple factors such as weak global markets, US Fed rate hike, parliament deadlock over key reform bills and not so encouraging macroeconomic data kept sentiments jittery. On the macroeconomic front, CPI inflation as well as WPI inflation moved higher while 2QFY16 Current Account Deficit (CAD) widened to US\$ 8.2 bn (1.6 percent of GDP) compared to US\$ 6.1 bn (1.2 percent of GDP) in 1QFY16.. On the brighter side, October IIP grew 9.8 percent compared to 3.8 percent in September 2015. FIIs sold USD 132mn in the cash segment while DIIs bought equities worth USD 988mn in the month. The Brent crude continued to slide further and fell 8.4 percent in the month. Going ahead, apart from global cues, the upcoming 3QFY2016 earnings season and domestic macroeconomic indicators would be key in deciding the future trajectory of the markets.

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

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Balanced Fund	25-Nov-09	₹ 15.46

Targeted Asset Allocation Pattern in Percentage

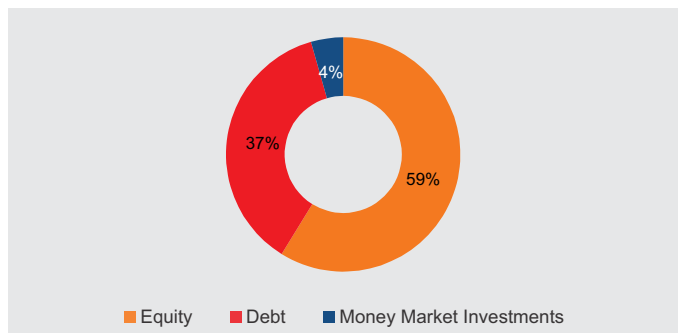
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

Fund Positioning

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

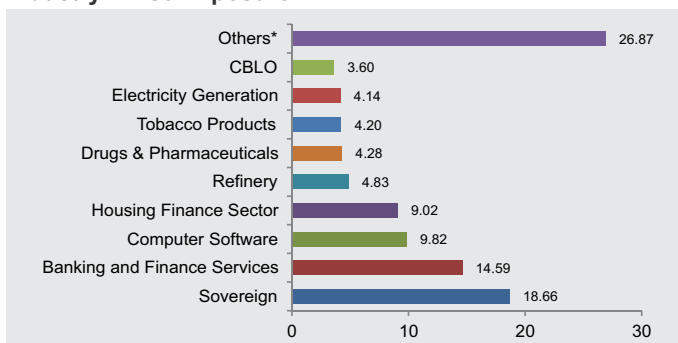
Asset Allocation Pattern as on December 31, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.48
AAA & P1+ & PR1+ & A1+	39.63
AA+ & LAA+	0.00
AA-	6.09
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.81
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	5.08	
Housing Development Finance Corporation Limited	4.41	
Reliance Industries Limited	4.25	
ITC Limited	4.20	
HDFC Bank Limited	3.68	
ICICI Bank Limited	3.28	
Tata Consultancy Services Limited	2.22	
Sun Pharmaceutical Industries Limited	2.09	
State Bank Of India	1.86	
Larsen & Toubro Limited	1.59	
Tata Motors Limited	1.58	
Hindustan Unilever Limited	1.48	
Kotak Mahindra Bank Limited	1.42	
Maruti Suzuki India Limited	1.39	
Mahindra & Mahindra Limited	1.38	
Axis Bank Limited	1.36	
Engineers India Limited	1.25	
HCL Technologies Limited	1.17	
Oil & Natural Gas Corporation Limited	1.11	
Coal India Limited	1.10	
Other Equity (Please refer to annexure 1 for details)	13.08	
	58.97	
Debt		
Sovereign	18.66	
Rural Electrification Corporation Limited	3.95	AAA
LIC Housing Finance Limited	3.28	AAA
Hindalco Industries Limited	2.50	AA-
Food Corporation of India	2.13	AAA
Other Debt (Please refer to annexure 1 for details)	6.90	
	37.41	
Money Market Investments	3.60	
Mutual Fund Units	0.02	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	-0.10	9.12	7.41
Composite Benchmark**	0.90	9.70	7.58

** 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	15.37
5- 10 year	52.85
> 10 year	31.78
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.05 %	-0.59	1.00

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.71 Years	5.08 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.37

Targeted Asset Allocation Pattern in Percentage

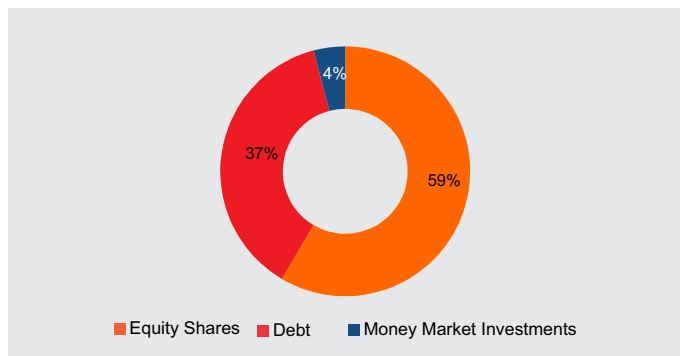
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

Fund Positioning

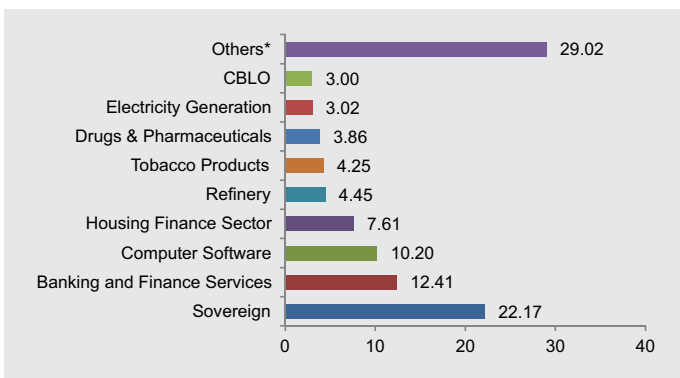
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on December 31, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.65
AAA & P1+ & PR1+ & A1+	31.93
AA+ & LAA+	0.00
AA-	4.35
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.07
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	5.31	
ITC Limited	4.25	
HDFC Bank Limited	4.25	
Housing Development Finance Corporation Limited	4.01	
Reliance Industries Limited	3.96	
ICICI Bank Limited	2.93	
Tata Consultancy Services Limited	2.46	
State Bank Of India	1.78	
Sun Pharmaceutical Industries Limited	1.77	
Kotak Mahindra Bank Limited	1.67	
Hindustan Unilever Limited	1.58	
Larsen & Toubro Limited	1.54	
Engineers India Limited	1.44	
Coal India Limited	1.28	
Tata Motors Limited	1.15	
Maruti Suzuki India Limited	1.10	
HCL Technologies Limited	1.10	
Mahindra & Mahindra Limited	1.09	
Axis Bank Limited	1.07	
Oil & Natural Gas Corporation Limited	1.06	
Other Equity (Please refer to annexure 1 for details)	13.66	
	58.47	
Debt		
Sovereign	22.17	
Rural Electrification Corporation Limited	2.86	AAA
Food Corporation of India	2.54	AAA
LIC Housing Finance Limited	2.25	AAA
Power Finance Corporation Limited	2.11	AAA
Other Debt (Please refer to annexure 1 for details)	5.52	
	37.44	
Money Market Investments	3.00	
Mutual Fund Units	1.09	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	1.24	9.80	7.08
Composite Benchmark**	0.90	9.70	6.97

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.74
1- 3 year	1.82
3 -5 year	16.29
5- 10 year	52.09
> 10 year	29.06
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.81%	-0.44	0.98

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.59 Years	5.03 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.75

Targeted Asset Allocation Pattern in Percentage

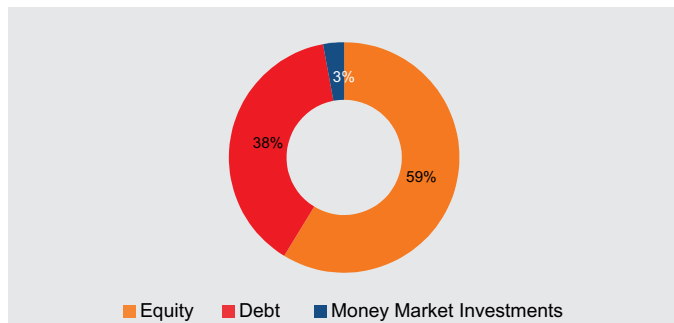
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	3

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.

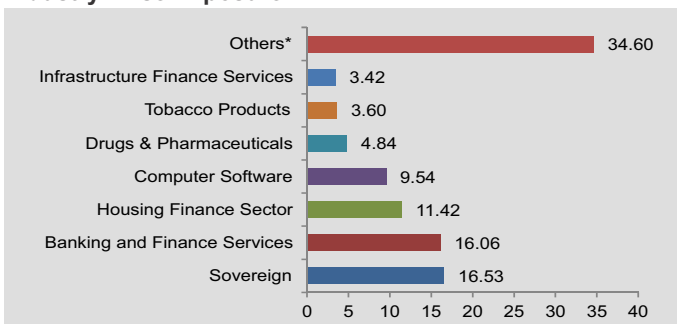
Asset Allocation Pattern as on December 31, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.03
AAA & P1+ & PR1+ & A1+	44.32
AA+ & LAA+	2.75
AA-	5.75
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.15
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund	
Nature of Security/Security Name	Percentage
Equity Shares	
Infosys Limited	4.68
Housing Development Finance Corporation Limited	4.37
ITC Limited	3.60
ICICI Bank Limited	3.53
HDFC Bank Limited	3.46
Tata Consultancy Services Limited	2.27
Sun Pharmaceutical Industries Limited	2.23
Reliance Industries Limited	2.10
State Bank Of India	2.00
Hindustan Unilever Limited	1.72
Larsen & Toubro Limited	1.64
Tata Motors Limited	1.48
Engineers India Limited	1.39
Axis Bank Limited	1.37
MT Educare Limited	1.36
Mahindra & Mahindra Limited	1.34
Maruti Suzuki India Limited	1.31
HCL Technologies Limited	1.22
Kotak Mahindra Bank Limited	1.09
Coal India Limited	1.00
Other Equity (Please refer to annexure 1 for details)	15.56
	58.71
Debt	
Sovereign	16.53
LIC Housing Finance Limited	5.20
Mahindra and Mahindra Financial Services Limited	3.63
Power Finance Corporation Limited	3.25
Hindalco Industries Limited	2.37
Other Debt (Please refer to annexure 1 for details)	7.36
	38.34
Money Market Investments	2.92
Mutual Fund Units	0.03
Net Assets	100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	0.36	9.49	7.73
Composite Benchmark**	0.90	9.70	7.58

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
00-3 Months	0.00
3-12 Months	2.07
1-3 Years	0.00
3-5 Years	9.02
5-10 Years	66.15
> 10 Years	22.76
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.19 %	-0.52	1.01

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.33 Years	4.90 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Debt Fund	25-Nov-09	₹ 15.71

Targeted Asset Allocation Pattern in Percentage

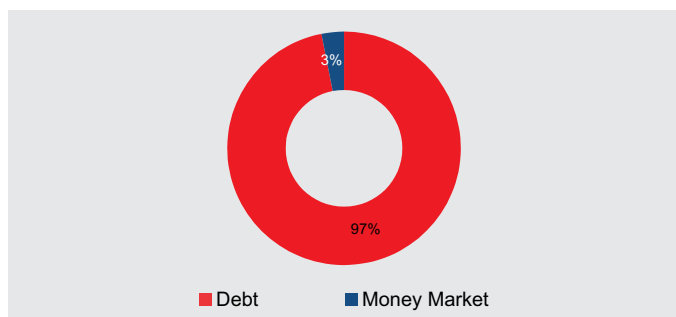
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	97
Cash and Money Market Investments	0	30	3

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

Fund Positioning

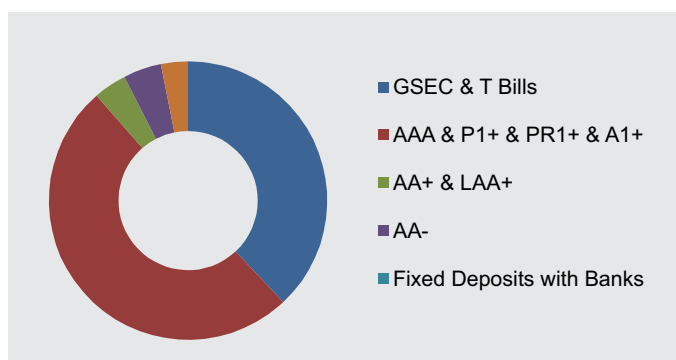
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on December 31, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.02
AAA & P1+ & PR1+ & A1+	50.57
AA+ & LAA+	3.83
AA-	4.46
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.12
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	38.02	
Rural Electrification Corporation Limited	9.32	AAA
Power Finance Corporation Limited	8.39	AAA
MRF Limited	7.46	CAREAAA
LIC Housing Finance Limited	5.73	AAA
Mahindra and Mahindra Financial Services Limited	4.73	INDAAA
Hindalco Industries Limited	4.46	AA-
Bajaj Finance Limited	3.83	AA+
Infrastructure Leasing & Financial Services Limited	3.76	LAAA
Housing Development Finance Corporation Limited	3.75	AAA
Other Debt (Please refer to annexure 1 for details)	7.42	
	96.88	
Money Market Investments	3.11	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

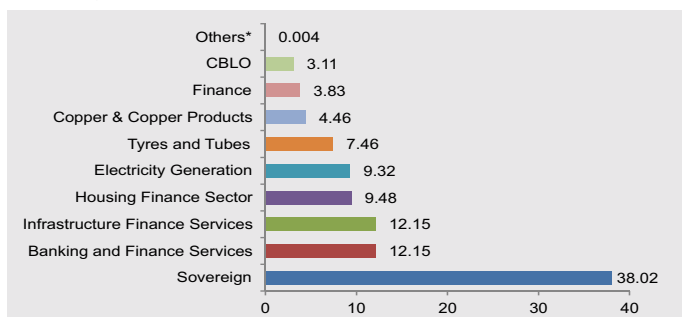
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	7.32	8.07	7.68
Composite Benchmark**	8.46	8.71	7.73

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

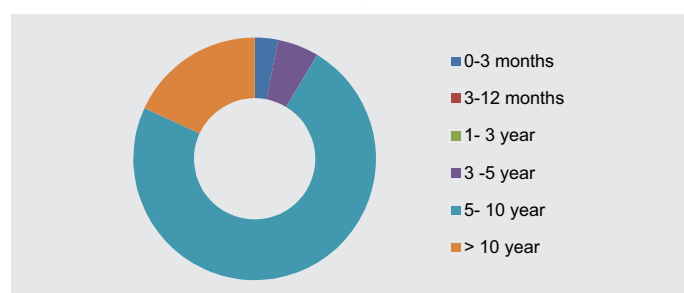
Average Maturity	Modified Duration
8.17 Years	5.43 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.12
3-12 months	0.00
1- 3 year	0.00
3 -5 year	5.51
5- 10 year	73.24
> 10 year	18.13
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Debt 1 Fund	17-Sep-10	₹ 14.99

Targeted Asset Allocation Pattern in Percentage

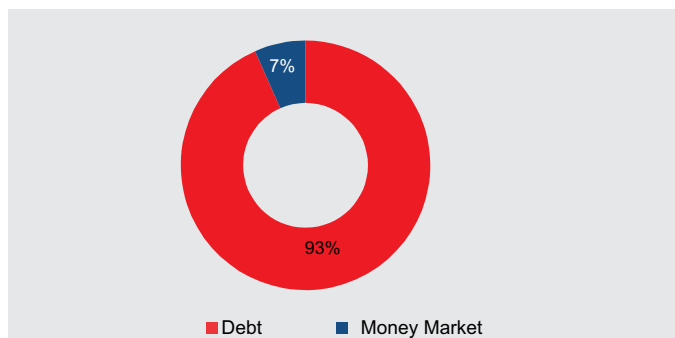
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

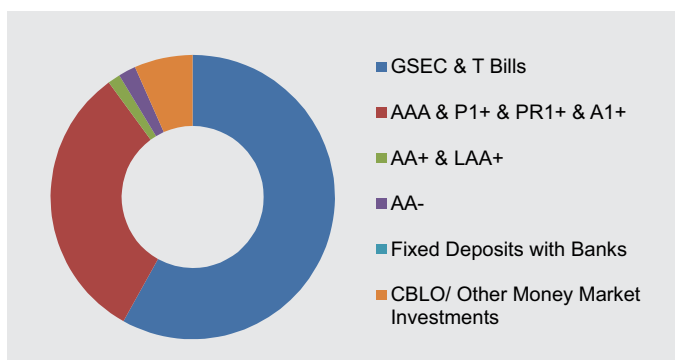
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on December 31, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	58.10
AAA & P1+ & PR1+ & A1+	31.83
AA+ & LAA+	1.43
AA-	2.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.64
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	58.10	
Power Finance Corporation Limited	6.55	AAA
Rural Electrification Corporation Limited	6.17	AAA
LIC Housing Finance Limited	6.16	AAA
Housing Development Finance Corporation Limited	3.55	AAA
Hindalco Industries Limited	2.00	AA-
Infrastructure Leasing & Financial Services Limited	1.85	INDAAA
Axis Bank Limited	1.39	AAA
Power Grid Corporation of India Limited	1.20	AAA
Mahindra and Mahindra Financial Services Limited	1.15	INDAAA
Other Debt (Please refer to annexure 1 for details)	5.25	
	93.36	
Money Market Investments	6.64	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

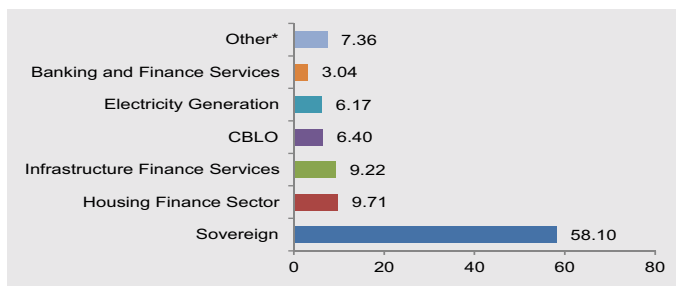
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	6.85	7.62	7.96
Composite Benchmark**	8.46	8.71	8.27

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

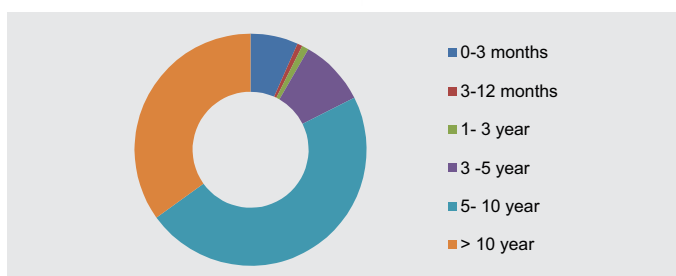
Average Maturity	Modified Duration
8.88 Years	5.72 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.64
3-12 months	0.72
1-3 year	0.94
3-5 year	9.31
5-10 year	47.46
> 10 year	34.93
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Debt Pension Fund	25-Nov-09	₹ 15.53

Targeted Asset Allocation Pattern in Percentage

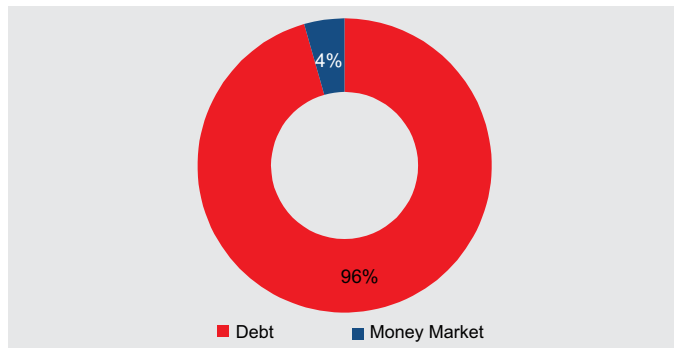
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

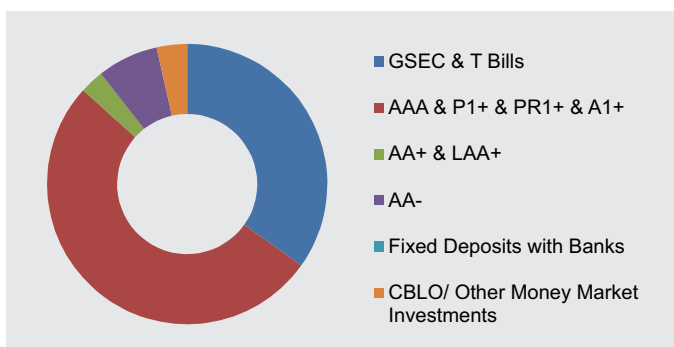
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.87
AAA & P1+ & PR1+ & A1+	51.81
AA+ & LAA+	2.76
AA-	7.06
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.50
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	34.87	
MRF Limited	8.70	CAREAAA
Power Finance Corporation Limited	8.67	AAA
Infrastructure Leasing & Financial Services Limited	7.35	INDAAA
Rural Electrification Corporation Limited	7.06	AAA
Hindalco Industries Limited	7.06	AA-
LIC Housing Finance Limited	6.36	AAA
Housing Development Finance Corporation Limited	6.23	AAA
Mahindra and Mahindra Financial Services Limited	5.44	INDAAA
Bajaj Finance Limited	2.76	AA+
Other Debt (Please refer to annexure 1 for details)	2.00	
	96.50	
Money Market Investments	3.50	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

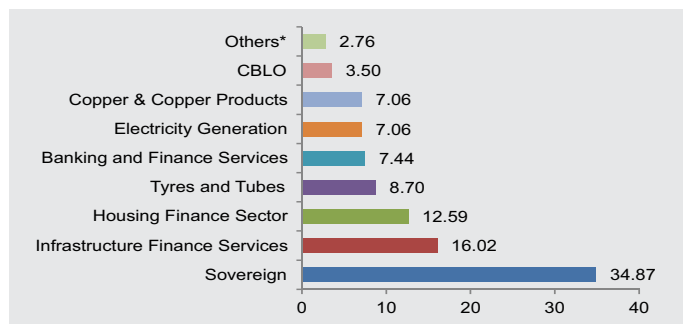
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	7.25	7.96	7.48
Composite Benchmark**	8.46	8.71	7.73

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

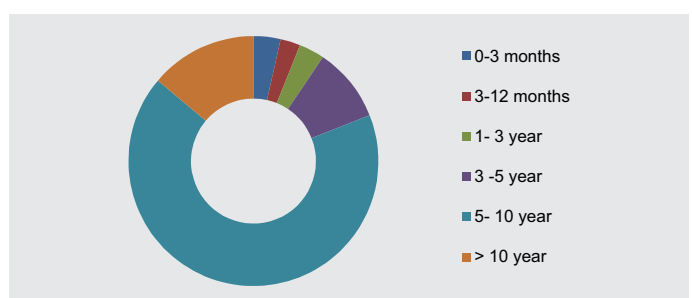
Average Maturity	Modified Duration
7.30 Years	4.93 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.50
3-12 months	2.58
1- 3 year	3.29
3 -5 year	9.65
5- 10 year	67.13
> 10 year	13.86
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.50

Targeted Asset Allocation Pattern in Percentage

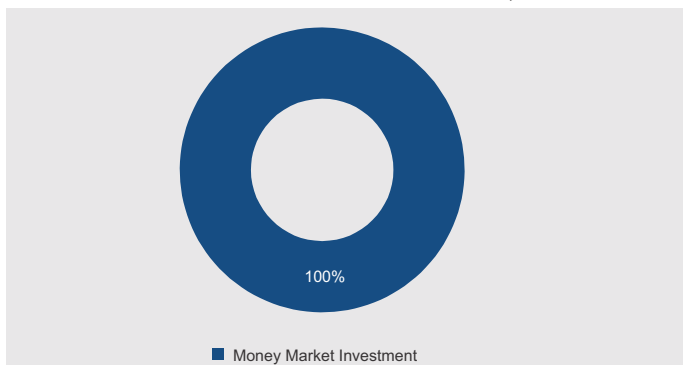
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

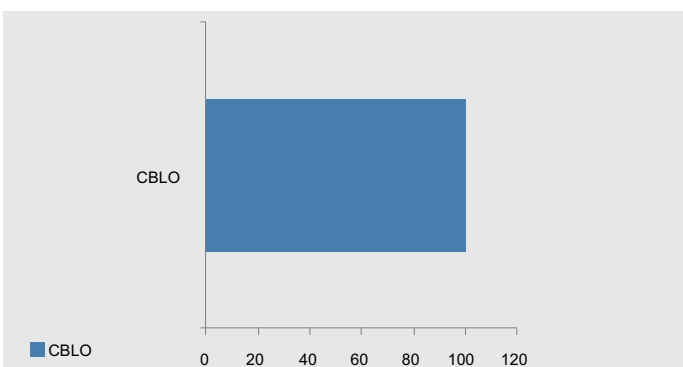
Fund Positioning

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 December 31, 2015



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	5.97	6.61	6.28
Composite Benchmark**	7.52	8.10	7.36

** 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 December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Value Fund	16-Sep-10	₹ 15.28

Targeted Asset Allocation Pattern in Percentage

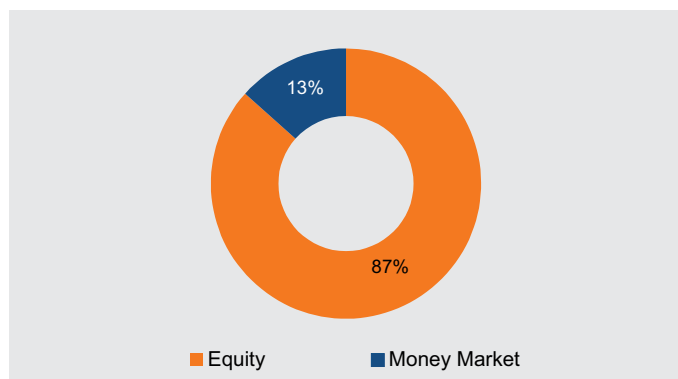
	Minimum	Maximum	Actual
Equity Shares	70	100	87
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	13

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

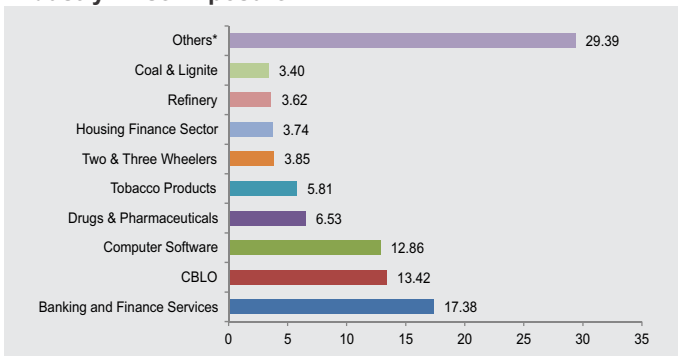
Fund Positioning

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 December 31, 2015



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	Infosys Limited	6.42
	ITC Limited	5.81
	HDFC Bank Limited	5.51
	ICICI Bank Limited	4.68
	Housing Development Finance Corporation Limited	3.74
	State Bank Of India	3.69
	Tata Consultancy Services Limited	3.46
	Reliance Industries Limited	3.45
	Coal India Limited	3.01
	Lupin Limited	2.56
	Eicher Motors Limited	2.28
	Hindustan Unilever Limited	2.20
	Dr. Reddys Laboratories Limited	1.87
	HCL Technologies Limited	1.80
	Indusind Bank Limited	1.73
	Sun Pharmaceutical Industries Limited	1.71
	Ultratech Cement Limited	1.63
	PTC India Limited	1.63
	Hero Motocorp Limited	1.57
	MF Units/ETF	1.56
Other Equity (Please refer to annexure 1 for details)	26.29	
	86.58	
Debt		0.00
Money Market Investments		13.42
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.77%	-0.42	0.90

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	-0.94	11.79	8.34
Composite Benchmark**	-2.17	10.40	6.04
S&P BSE 100 Index	-3.25	10.66	5.83

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Index Tracker Fund	22-Sep-10	₹ 13.34

Targeted Asset Allocation Pattern in Percentage

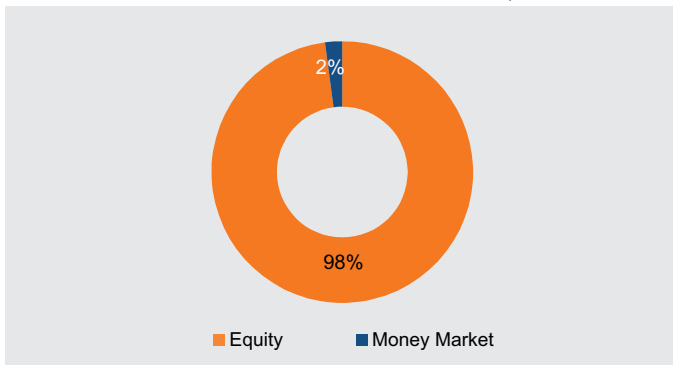
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

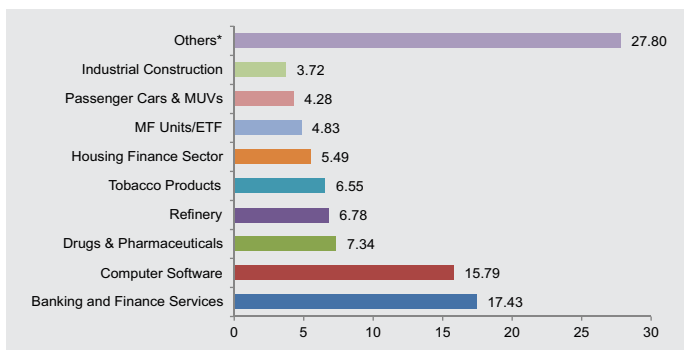
Fund Positioning

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

Asset Allocation Pattern as on December 31, 2015



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	7.89	
	ITC Limited	6.55	
	Reliance Industries Limited	5.96	
	HDFC Bank Limited	5.87	
	Housing Development Finance Corporation Limited	5.49	
	MF Units/ETF	4.83	
	ICICI Bank Limited	4.18	
	Tata Consultancy Services Limited	3.81	
	Larsen & Toubro Limited	3.72	
	Sun Pharmaceutical Industries Limited	3.18	
	Tata Motors Limited	2.64	
	Hindustan Unilever Limited	2.18	
	Maruti Suzuki India Limited	2.18	
	Axis Bank Limited	2.12	
	Mahindra & Mahindra Limited	2.10	
	Kotak Mahindra Bank Limited	2.03	
	State Bank Of India	1.94	
	HCL Technologies Limited	1.69	
	Bharti Airtel Limited	1.67	
	Lupin Limited	1.57	
	Other Equity (Please refer to annexure 1 for details)	26.28	
		97.86	
	Debt		0.00
	Money Market Investments		2.14
	Mutual Fund Units		0.00
	Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-3.51	10.29	5.62
Composite Benchmark**	-3.48	10.29	5.62
Nifty 50	-4.06	10.40	5.50

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for December 2015 (based on portfolio as on 31.12.2015)

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 December 31, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.61

Targeted Asset Allocation Pattern in Percentage

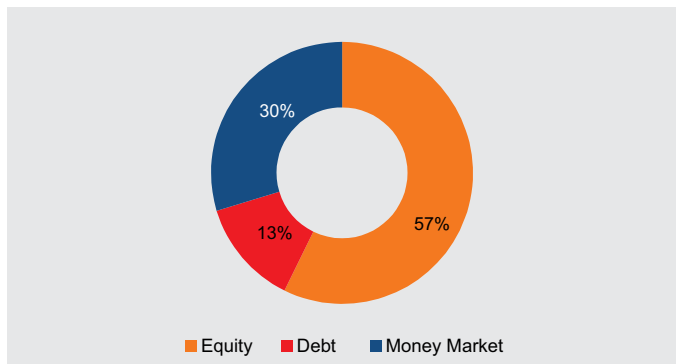
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	57
Debt Securities and Bonds	0	80	30	13
Cash and Money Market Investments	0	40	20	30

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

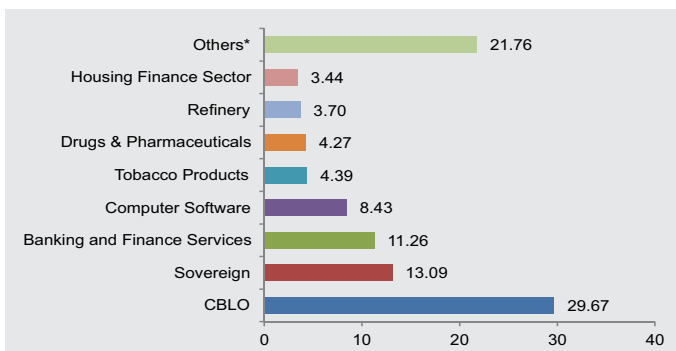
Fund Positioning

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 December 31, 2015



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.83
	ITC Limited	4.39
	HDFC Bank Limited	3.77
	Reliance Industries Limited	3.70
	Housing Development	
	Finance Corporation Limited	3.44
	ICICI Bank Limited	3.14
	Larsen & Toubro Limited	2.25
	Maruti Suzuki India Limited	2.13
	Tata Consultancy Services Limited	1.94
	Axis Bank Limited	1.93
	State Bank Of India	1.70
	Sun Pharmaceutical Industries Limited	1.69
	Coal India Limited	1.53
	Container Corporation Of India Ltd.	1.48
	Lupin Limited	1.46
	Tata Motors Limited	1.29
	MT Educare Limited	1.22
	Hindustan Unilever Limited	1.06
	Indusind Bank Limited	1.02
	PTC India Limited	1.00
	Other Equity (Please refer to annexure 1 for details)	12.28
	57.24	
Debt		13.09
Money Market Investments		29.67
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	2.30	10.67	14.02
Composite Benchmark**	0.90	9.70	10.11

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.62
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	69.38
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.96%	-0.34	0.89

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
HCL Technologies Limited	0.99
Oberoi Realty Limited	0.82
Oil & Natural Gas Corporation Limited	0.82
Kotak Mahindra Bank Limited	0.72
Hero Motocorp Limited	0.71
Asian Paints Limited	0.71
Oil India Limited	0.69
Tech Mahindra Limited	0.68
Ultratech Cement Limited	0.66
Dr. Reddys Laboratories Limited	0.60
Cipla Limited	0.52
Swaraj Engines Limited	0.50
Grasim Industries Limited	0.48
Engineers India Limited	0.41
Balmer Lawrie & Company Limited	0.40
Britannia Industries Limited	0.38
Gujarat Mineral Development Corporation Limited	0.37
Associated Cement Companies Limited	0.35
Manganese Ore India Limited	0.33
Colgate-Palmolive (India) Limited	0.32
Godrej Industries Limited	0.30
Eicher Motors Limited	0.28
Greaves Cotton Limited	0.25
Hindalco Industries Limited	0.01
Jaiprakash Associates Limited	0.00
Jindal Steel & Power Limited	0.00
Tata Power Co. Limited	0.00
Total	12.28
Debt	
Sovereign	13.09
Total	13.09

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.95
Lupin Limited	0.91
Cipla Limited	0.86
Dr. Reddys Laboratories Limited	0.84
Grasim Industries Limited	0.78
Oil & Natural Gas Corporation Limited	0.75
Ultratech Cement Limited	0.74
Wipro Limited	0.74
Tech Mahindra Limited	0.63
Bharat Petroleum Corporation Limited	0.62
Zydus Wellness Limited	0.60
Bank Of Baroda	0.54
Sesa Goa Limited	0.51
GAIL (India) Limited	0.49
Tata Steel Limited	0.45
Punjab National Bank	0.43
Bharat Heavy Electricals Limited	0.43
Cairn India Limited	0.41
Asian Paints Limited	0.41
Bharat Electronics Limited	0.40
Godrej Industries Limited	0.38
Ambuja Cements Limited	0.38
Oil India Limited	0.34
Associated Cement Companies Limited	0.33
PTC India Limited	0.28
NMDC Limited	0.27
Hindalco Industries Limited	0.25
Tata Power Co. Limited	0.21
Oberoi Realty Limited	0.20
Power Finance Corporation Limited	0.17
Coromandel International Limited	0.14
Jindal Steel & Power Limited	0.09
Jaiprakash Associates Limited	0.07
Total	15.56
Debt	
Food Corporation of India	1.96
Housing Development Finance Corporation Limited	1.85
Rural Electrification Corporation Limited	1.35
Bajaj Finance Limited	1.13
Power Grid Corporation of India Limited	1.06
Total	7.36

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.99
Ultratech Cement Limited	0.87
Wipro Limited	0.82
Dr. Reddys Laboratories Limited	0.71
Lupin Limited	0.70
Cipla Limited	0.68
GAIL (India) Limited	0.60
Colgate-Palmolive (India) Limited	0.56
Tech Mahindra Limited	0.52
Bharat Petroleum Corporation Limited	0.49
Associated Cement Companies Limited	0.44
Asian Paints Limited	0.43
Ambuja Cements Limited	0.40
Zydus Wellness Limited	0.40
Bharat Heavy Electricals Limited	0.37
Power Grid Corporation of India Limited	0.36
PTC India Limited	0.35
Godrej Industries Limited	0.32
Grasim Industries Limited	0.31
Bharat Earth Movers Limited	0.30
Oil India Limited	0.29
Bharat Electronics Limited	0.25
Cairn India Limited	0.21
Indusind Bank Limited	0.20
Bank Of Baroda	0.19
Sesa Goa Limited	0.17
NMDC Limited	0.17
Punjab National Bank	0.17
Oberoi Realty Limited	0.16
Tata Steel Limited	0.15
Bata India Limited	0.14
Tata Power Co. Limited	0.13
Power Finance Corporation Limited	0.12
Hindalco Industries Limited	0.10
Coromandel International Limited	0.10
EID-Parry (India) Limited	0.09
Jindal Steel & Power Limited	0.04
National Thermal Power Corporation Limited	0.03
Jaiprakash Associates Limited	0.02
Total	13.36
Debt	
Hindalco Industries Limited	1.83
Housing Development Finance Corporation Limited	1.34
Power Grid Corporation of India Limited	0.96
Infrastructure Leasing & Financial Services Limited	0.58
Tata Sons Limited	0.28
Axis Bank Limited	0.23
MRF Limited	0.17
Mahindra and Mahindra Financial Services Limited	0.12
National Thermal Power Corporation Limited	0.00
Total	5.52

Balanced Fund

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.99
Lupin Limited	0.80
Dr. Reddys Laboratories Limited	0.79
Ultratech Cement Limited	0.72
Wipro Limited	0.71
Associated Cement Companies Limited	0.65
Tech Mahindra Limited	0.63
Cipla Limited	0.60
Bharat Petroleum Corporation Limited	0.59
Asian Paints Limited	0.56
Ambuja Cements Limited	0.42
Bank Of Baroda	0.42
Grasim Industries Limited	0.41
Godrej Industries Limited	0.39
GAIL (India) Limited	0.39
Sesa Goa Limited	0.37
Colgate-Palmolive (India) Limited	0.36
Bharat Heavy Electricals Limited	0.36
Cairn India Limited	0.33
Hindalco Industries Limited	0.33
Oil India Limited	0.32
Punjab National Bank	0.31
Tata Steel Limited	0.29
NMDC Limited	0.26
Power Finance Corporation Limited	0.19
Tata Power Co. Limited	0.19
Coromandel International Limited	0.16
PTC India Limited	0.15
Zydus Wellness Limited	0.14
Jindal Steel & Power Limited	0.08
Oberoi Realty Limited	0.07
Bharat Electronics Limited	0.05
Jaiprakash Associates Limited	0.05
Total	13.08
Debt	
Mahindra and Mahindra Financial Services Limited	1.58
Power Finance Corporation Limited	1.54
Power Grid Corporation of India Limited	1.52
Housing Development Finance Corporation Limited	1.33
Axis Bank Limited	0.69
Infrastructure Leasing & Financial Services Limited	0.25
Total	6.90

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Engineers India Limited	1.32
Hero Motocorp Limited	1.26
Grasim Industries Limited	1.22
Kotak Mahindra Bank Limited	1.19
Ultratech Cement Limited	1.09
Asian Paints Limited	1.05
PTC India Limited	1.05
Associated Cement Companies Limited	0.83
Mahindra & Mahindra Limited	0.82
Tech Mahindra Limited	0.78
Cipla Limited	0.74
Wipro Limited	0.67
Bharat Petroleum Corporation Limited	0.60
Oberoi Realty Limited	0.59
Bharat Heavy Electricals Limited	0.54
Colgate-Palmolive (India) Limited	0.49
Zydus Wellness Limited	0.46
Godrej Industries Limited	0.46
Hindalco Industries Limited	0.42
Oil India Limited	0.40
Indusind Bank Limited	0.36
NMDC Limited	0.30
Coromandel International Limited	0.17
EID-Parry (India) Limited	0.16
Ambuja Cements Limited	0.14
Jindal Steel & Power Limited	0.04
Jaiprakash Associates Limited	0.03
Total	17.19

Debt Fund 1

Security Name	Percentage
Debt	
IDFC Limited	0.83
Reliance Jio Infocomm Limited	0.81
Bajaj Finance Limited	0.77
MRF Limited	0.67
Tata Motors Limited	0.66
Tata Sons Limited	0.61
Kotak Mahindra Prime Limited	0.40
Export Import Bank Of India	0.29
Infrastructure Leasing And Financial Services Limited	0.22
Total	5.25

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.31
Infrastructure Leasing And Financial Services Limited	0.69
Total	2.00

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	2.76
Axis Bank Limited	2.74
Infrastructure Leasing And Financial Services Limited	1.92
Total	7.42

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.31
Infrastructure Leasing And Financial Services Limited	0.69
Total	2.00

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	2.76
Axis Bank Limited	2.74
Infrastructure Leasing And Financial Services Limited	1.92
Total	7.42

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	1.37
Engineers India Limited	1.34
Ultratech Cement Limited	1.24
Tech Mahindra Limited	1.22
Asian Paints Limited	1.14
MT Educare Limited	1.03
Kotak Mahindra Bank Limited	1.02
Cipla Limited	0.82
Oberoi Realty Limited	0.76
Associated Cement Companies Limited	0.74
Grasim Industries Limited	0.65
Godrej Industries Limited	0.62
PTC India Limited	0.62
Bharat Heavy Electricals Limited	0.58
Oil India Limited	0.45
Bank Of Baroda	0.42
Indusind Bank Limited	0.40
Bharat Petroleum Corporation Limited	0.40
NMDC Limited	0.39
Coromandel International Limited	0.30
Jindal Steel & Power Limited	0.25
Hindalco Industries Limited	0.21
Ambuja Cements Limited	0.18
Jaiprakash Associates Limited	0.08
Total	16.21

Equity Fund

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	1.38
Dr. Reddys Laboratories Limited	1.31
Kotak Mahindra Bank Limited	1.28
Asian Paints Limited	1.07
Grasim Industries Limited	0.99
Ultratech Cement Limited	0.98
Associated Cement Companies Limited	0.96
Mahindra & Mahindra Limited	0.83
Wipro Limited	0.74
Tech Mahindra Limited	0.74
Cipla Limited	0.74
Bharat Heavy Electricals Limited	0.67
Bharat Petroleum Corporation Limited	0.59
Indusind Bank Limited	0.55
PTC India Limited	0.55
Colgate-Palmolive (India) Limited	0.50
Godrej Industries Limited	0.49
Ambuja Cements Limited	0.41
Oil India Limited	0.39
Coromandel International Limited	0.28
NMDC Limited	0.22
Hindalco Industries Limited	0.19
Jindal Steel & Power Limited	0.12
Jaiprakash Associates Limited	0.05
Total	16.04

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.54
Coal India Limited	1.51
Asian Paints Limited	1.42
Dr. Reddys Laboratories Limited	1.41
Wipro Limited	1.28
Bajaj Auto Limited	1.24
Cipla Limited	1.17
Hero Motocorp Limited	1.17
Indusind Bank Limited	1.15
Tech Mahindra Limited	1.13
Power Grid Corporation of India Limited	1.11
National Thermal Power Corporation Limited	1.08
Ultratech Cement Limited	1.01
Grasim Industries Limited	0.85
Zee Entertainment Enterprises Limited	0.85
Bharat Petroleum Corporation Limited	0.82
Yes Bank Limited	0.65
GAIL (India) Limited	0.62
Tata Steel Limited	0.62
Bosch Limited	0.60
Idea Cellular Limited	0.57
Ambuja Cements Limited	0.56
Bharat Heavy Electricals Limited	0.54
Associated Cement Companies Limited	0.45
Tata Power Co. Limited	0.44
Adani Ports And Special Economic Zone Ltd.	0.41
Bank Of Baroda	0.41
Hindalco Industries Limited	0.39
Sesa Goa Limited	0.36
NMDC Limited	0.29
Cairn India Limited	0.28
Punjab National Bank	0.24
Jindal Steel & Power Limited	0.10
Total	26.28

Value Fund

Security Name	Percentage
Equity Shares	
Oberoi Realty Limited	1.54
Tata Motors Limited	1.52
Maruti Suzuki India Limited	1.49
Container Corporation Of India Ltd.	1.48
MT Educare Limited	1.37
Engineers India Limited	1.36
Axis Bank Limited	1.26
Oil & Natural Gas Corporation Limited	1.24
Tech Mahindra Limited	1.19
Hindalco Industries Limited	1.17
Greaves Cotton Limited	1.14
Asian Paints Limited	1.06
Manganese Ore India Limited	1.03
Kotak Mahindra Bank Limited	1.01
Bank Of Baroda	0.93
Oil India Limited	0.79
Balmer Lawrie & Company Limited	0.71
Grasim Industries Limited	0.71
Colgate-Palmolive (India) Limited	0.69
Associated Cement Companies Limited	0.68
Godrej Industries Limited	0.60
Shriram Transport Finance Co. Limited	0.49
Rallis India Ltd.	0.48
Gujarat Mineral Development Corporation Limited	0.39
Cipla Limited	0.39
Britannia Industries Limited	0.37
Andhra Bank	0.30
Coromandel International Limited	0.21
Ambuja Cements Limited	0.20
Indian Oil Corporation Limited	0.17
Jyoti Structures Limited	0.15
NMDC Limited	0.12
Jaiprakash Associates Limited	0.06
Total	26.29

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