

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
August, 2015

A Joint Venture of



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# Monthly Market Report

## August, 2015

Indian equity markets witnessed sharp volatility in August 2015 led by several developments both at Global as well as Domestic level. A brief list of the developments related to Economy, Politics and Policy are listed below:

- Chinese Central bank has devalued its currency in two consecutive days. In total, the Chinese Yuan was devalued by 3.4 percent
- This has led to sharp fall in the emerging market currencies. Indian rupee too lost 3.9 percent in August and ended the month at INR 66.5/dollar
- Chinese equity market saw consistent sell off in its equity market as the key economic indicators pointed towards a slowing pace of the economic growth
- On the Domestic side, IIP continued its volatile trend as the June IIP numbers came at 3.8 percent vs 2.7 percent in May. CPI inflation cooled off to 3.8 percent
- However, growth in core infrastructure continued to linger around lower single digit numbers pointing towards a bleak growth recovery in these segments.
- Monsoon situation remains worrisome, as per the latest data released by IMD on 2nd September 2015, deficit is around 12 percent. 47 percent of the monsoon region has witnessed deficient rains ranging from -20 percent to -40 percent

Due to all these events panning out and negative market sentiment in the global markets, Indian key indices lost approx. 6.6 percent during the month.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude	54.1	-17.4%	-13.4%	-47.1%
Gold (\$ in Ounce)	1134.9	-4.7%	-6.5%	-12%
INR	66.5	-4.16%	-7.51%	-9.86%
MSCI Emerging Market Index	818.7	-18.5%	-17.3%	-24.7%
MSCI Global Market Index	1645.4	-7.52%	-7.19%	-5.67%
Nifty Index	7971	-5.48%	-9.87%	0.21%

### Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1354	1530	1870
PE	19.4	17.2	14.0

Source: Bloomberg Consensus

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.79	14	(8)	(84)
AAA – 10 year Spread	0.66	(15)	(1)	(10)
Spread (India 10 year – US 10 year)	5.57	6	(16)	(65)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a stable note as the global market sentiments were stable and calm. However, soon the sentiments turned negative because of sharp fall in the Chinese equities followed by the Yuan devaluation. This created an environment of uncertainty among market participants. The fear of a slowdown in the global economy led by the Chinese economy led to the sharp fall in global markets on August 24. Among global indices, Shanghai Composite Index fell 12.5 percent, followed by Hong Kong HSI (-12 percent) Germany DAX (-9.4 percent) and US Dow Jones (-6.6 percent).

On the domestic side, Q1FY16 earning season turned out to be below estimates. Combined sales of the Sensex 30 companies was down by 5 percent YoY while the PAT growth was flat during the quarter. This is the third consecutive quarter where the YoY sales growth is negative for the Sensex companies. However, given the sharp drop in commodity prices, we may see some kind of revival from Q2FY16. Also Government spending has been increased to give a push to the economic growth. This gives us comfort in expecting a sharp earning revival in the H1FY16.

India's macroeconomic trends are showing gradual improvement in economic activity. Latest CPI inflation came at 3.8 percent while IIP continued to remain volatile. The latest print of IIP came at 3.8 percent for June 2015. Trade deficit for

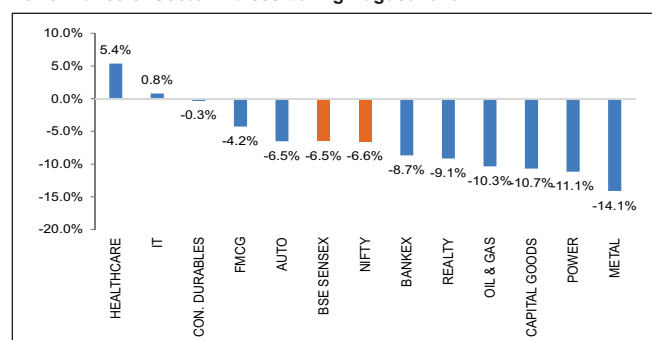
July 2015 also contracted by 9.8 percent led by sharp drop in oil import bill. However, core sector growth remain volatile and sluggish. During July 2015, the core sector growth was just 1.1 percent reflecting a much slower growth momentum in the economy. We believe given the sharp increase in Government Expenditure and front loading of the same will help in giving the much needed stimulation to the economic activity. Banks are also increasingly reducing their base rates in the wake of rate cut by RBI and easing up liquidity in the system. Latest in the list is HDFC bank which reduced its base rate by 35bps to 9.35 percent.

On the political and policy front, tussle between opposition and Government has led to whitewash of the Monsoon Parliament session resulting in continuous delay in decision on key legislative bills like GST. On the policy front, Government has announced various measures to improve the performance of Public sector Banks which are reeling under high NPA stress and lack of management continuity. Government had decided to appoint 1) Chairman and MD from private sector 2) Infusion of capital based on performance and 3) Key performance Indicators sheet to evaluate the performance of these Banks. We believe this is one of the right step the Government has taken but the key results will depend on the execution on the various measures.

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

FII flow has slowed down during the month after continuous inflows in the past. During the month of August, FIIs had sold equities worth of USD 2550 million while in Debt it's just a marginal figure of approx. USD 96.4 million. On the other side domestic investors continued to pump money. They have

### Performance of Sector indices during August 2015



### Equity Market Outlook:

At the current level of approx. 26280, Sensex is trading at 14x on March 2017 estimated earnings. In the current uncertain environment in the Global economy, we believe Indian economy is relatively on the strong foot due to 1) lower crude prices 2) Sharp correction in the commodity prices and 3) Higher Government spending. India has the largest trade deficit with China and should be benefited by the Chinese Yuan devaluation. Reduced commodity prices should help India in reducing its overall import bill. On the domestic side, increased tax compliance and lower subsidy bill will help the government to increase its plan expenditure which may stimulate the demand side of the economy. These positive factors should be reflected in improved corporate earnings in 2HFY16. Thus we believe market valuations are in the comfortable zone and an investor should use this opportunity to accumulate with holding view of 4-5 years.

### Debt Market Outlook:

For the Indian economy, the outlook for growth is improving gradually. While the progress of the monsoon has allayed initial fears of moisture shortfall, the progress and distribution of the monsoon has been a lower than normal by around 13 percent and will remain a risk to the outlook for both growth and inflation. The inflation rate in India was recorded at 3.78 percent in July of 2015. This is the lowest number recorded. The crude oil prices have also reduced to around USD 47 for the month. Therefore, the inflation will remain under control and fiscal deficit will also within limit. The 10 year gilts average yield is around 7.95 percent for the month of August 2015. However, we could see softening of interest rates considering the positive macro economic factors and also the fact that RBI has hinted that if inflation remains in the comfort zone, there could be another round of rate cuts.

# Fund Manager's Comments

August, 2015

## Fund Manager's Comments on Equity Portfolio

In the month of August 2015, the domestic markets (Sensex and Nifty) were down by 6.6 Percent led by mix of foreign and domestic factors. While the month started on the stable zone, devaluation of Chinese Yuan and sell off in the Chinese market triggered the fall and the same was widespread across major global Markets. On the Domestic side, Q1FY16 earnings season was lackluster with lower sales and profit growth. Political situation continues to remain bleak given the tussle between Government and opposition leading to a policy paralysis on key reform bills such as GST and Land acquisition. On the positive side, macroeconomic indicators remained positive as CPI cooled down to 3.8 Percent while core sector output remained stable. FIIs were net sellers in the cash segment, as they offloaded equities worth of US\$ 2550 mn.

On the global front, July started on a weak note with a major sell-off in the Chinese market and emerging markets. The fall in the emerging market was triggered by the Chinese Yuan devaluation by Chinese Central Bank. Most of the global indices closed in red during the month.

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

## Fund Manager's Comments on Debt Portfolio

The headline CPI inflation for July-15 came in sharply lower at 3.78 Percent over the previous year as compared to 5.4 Percent in June-15. The July CPI data was significantly lower than consensus expectations of 4.4 Percent and the decline was not entirely due to base effect. The positive surprise came in predominantly from lower food inflation. Food inflation came in at 2.2 Percent in July-15 as against 5.5 Percent in June-15. Although monsoon for the year has been in the deficit by around 13 Percent, since the global prices have been lower than expected, the inflation will remain in check. Also crude oil has been on average around \$49. This will help in keeping the inflation under control. The government has 'in principle' accepted One Rank One Pension (OROP) as this would mean higher current pension payments as well as paying off arrears (retrospectively since July 2014), it will have a significant impact on the fiscal bill. Last month the government announced higher bank recapitalization funds for public sector banks. The disinvestment target which was highly ambitious may not get fully met. Luckily, there are offsetting factors at play. The fuel and fertilizer subsidy bill is likely to be lower than anticipated given that oil prices have fallen dramatically. The exercise to weed out or merge sub scale schemes in the expenditure budget could also lead to some savings. Therefore the expenses could be counter balancing and there will be no negative impact on the fiscal deficit.

The 10 year g-sec yield has been at 7.95 Percent on an average during the month of August 2015 and we could see some softening once there is some clarity on the Fed rate hike and the rupee stabilises. We are maintaining duration and find the 5-10 year segment looking the most attractive on the yield curve.

## 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 August 31, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	0.93	14.73	8.72
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.99	14.21	7.96
CNX Nifty Index	0.21	14.87	8.02
Equity1 Fund	1.64	15.32	7.54
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.99	14.21	6.55
CNX Nifty Index	0.21	14.87	6.39
Equity Pension Fund	0.66	14.86	8.84
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.99	14.21	7.96
CNX Nifty Index	0.21	14.87	8.02
Index Tracker Fund	0.25	14.81	6.16
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	0.60	14.54	6.05
CNX Nifty Index	0.21	14.87	5.95
Value Fund	4.24	15.83	8.66
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	1.97	14.90	6.47
S&P BSE 100 Index	1.30	15.64	6.30
Dynamic Asset Allocation Fund	5.63	14.10	14.76
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.56	12.44	10.76
Balanced Fund	4.08	11.87	7.71
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.56	12.44	7.87
Balanced 1 Fund	5.20	12.40	7.33
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.56	12.44	7.27
Balanced Pension Fund	4.20	12.14	8.01
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.56	12.44	7.87
Debt Fund	12.11	8.51	7.75
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.50	8.86	7.69
Debt1 Fund	11.13	8.14	8.04
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.50	8.86	8.27
Debt Fund Pension	11.46	8.37	7.52
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.50	8.86	7.69
Liquid Pension Fund	6.47	6.78	6.33
Benchmark (CRISIL CBLO Index)	7.98	8.22	7.37

Note:

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

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

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

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

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

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



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

As on August 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 August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Equity Fund	25-Nov-09	₹ 16.20

## Targeted Asset Allocation Pattern in Percentage

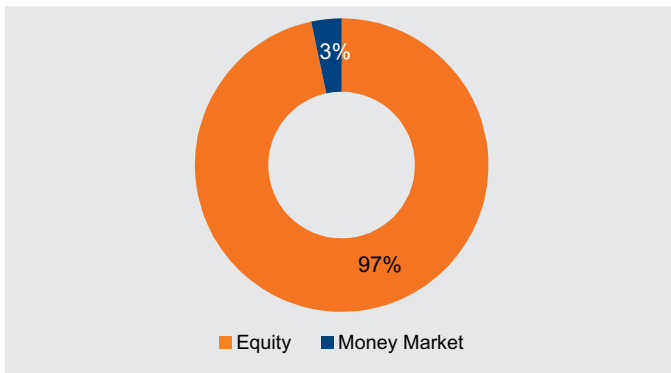
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

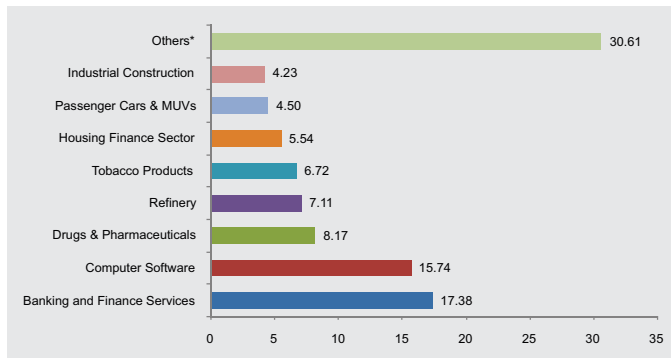
## Fund Positioning

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

## Asset Allocation Pattern as on August 31, 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.56 %	-0.27	0.97

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	7.17
	Infosys Limited	6.80
	ITC Limited	6.72
	Reliance Industries Limited	5.84
	Housing Development Finance Corporation Limited	5.54
	ICICI Bank Limited	4.93
	Tata Consultancy Services Limited	4.81
	Larsen & Toubro Limited	4.23
	Sun Pharmaceutical Industries Limited	3.53
	Tata Motors Limited	2.62
	Maruti Suzuki India Limited	2.31
	Mahindra & Mahindra Limited	2.19
	Axis Bank Limited	2.05
	Hindustan Unilever Limited	2.00
	Coal India Limited	1.89
	HCL Technologies Limited	1.88
	Lupin Limited	1.79
	Oil & Natural Gas Corporation Limited	1.74
	Bharti Airtel Limited	1.71
	Dr. Reddys Laboratories Limited	1.65
Other Equity	25.60	
	97.00	
Debt		0.00
Money Market Investments		1.57
Mutual Fund Units		1.43
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	0.93	14.73	8.72
Composite Benchmark**	0.99	14.21	7.96
CNX Nifty Index	0.21	14.87	8.02

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

## Fund Manager's Comments

In the month of August 2015, the domestic markets (Sensex and Nifty) were down by 6.6 Percent led by mix of foreign and domestic factors. While the month started on the stable zone, devaluation of Chinese Yuan and sell off in the Chinese market triggered the fall and the same was widespread across major global Markets. On the Domestic side, Q1FY16 earnings season was lackluster with lower sales and profit growth. Political situation continues to remain bleak given the tussle between Government and opposition leading to a policy paralysis on key reform bills such as GST and Land acquisition. On the positive side, macroeconomic indicators remained positive as CPI cooled down to 3.8 Percent while core sector output remained stable. FIIs were net sellers in the cash segment, as they offloaded equities worth of US\$ 2550 mn.

On the global front, July started on a weak note with a major sell-off in the Chinese market and emerging markets. The fall in the emerging market was triggered by the Chinese Yuan devaluation by Chinese Central Bank. Most of the global indices closed in red during the month.

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



# Equity1 Fund (SFIN: ULIF009010910EQUY1FUND143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Equity1 Fund	15-Sep-10	₹ 14.35

## Targeted Asset Allocation Pattern in Percentage

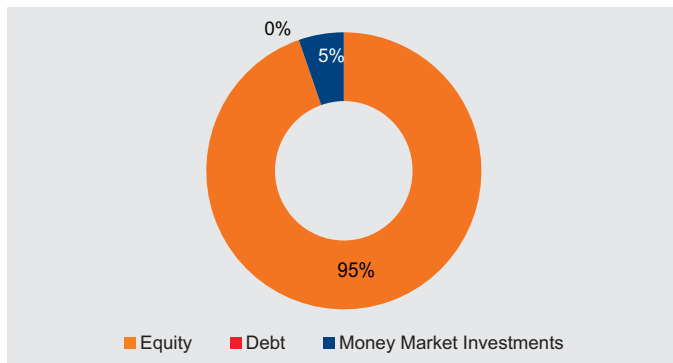
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

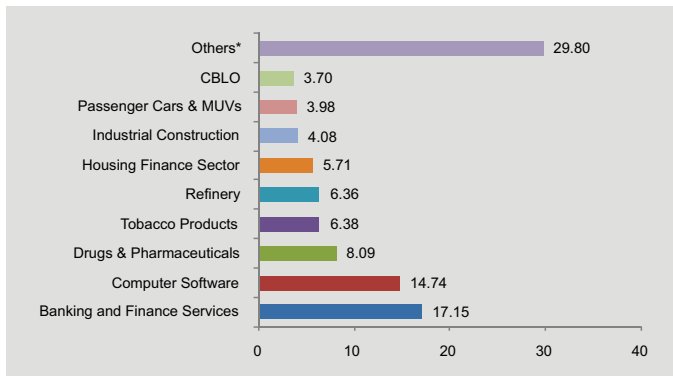
## Fund Positioning

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 August 31, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	1.64	15.32	7.54
Composite Benchmark**	0.99	14.21	6.55
CNX Nifty Index	0.21	14.87	6.39

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.83
	ITC Limited	6.38
	HDFC Bank Limited	6.02
	Housing Development Finance Corporation Limited	5.71
	Reliance Industries Limited	5.34
	ICICI Bank Limited	4.83
	Tata Consultancy Services Limited	4.15
	Larsen & Toubro Limited	4.08
	Sun Pharmaceutical Industries Limited	3.44
	Tata Motors Limited	2.55
	State Bank Of India	2.34
	Hindustan Unilever Limited	2.10
	Maruti Suzuki India Limited	2.06
	Axis Bank Limited	2.00
	Kotak Mahindra Bank Limited	1.96
	Mahindra & Mahindra Limited	1.92
	Coal India Limited	1.87
	Lupin Limited	1.81
	HCL Technologies Limited	1.67
	Oil & Natural Gas Corporation Limited	1.63
Other Equity	26.03	
		94.72
Debt		0.00
Money Market Investments		3.70
Mutual Fund Units		1.58
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.09 %	-0.22	0.95

## Fund Manager's Comments

In the month of August 2015, the domestic markets (Sensex and Nifty) were down by 6.6 Percent led by mix of foreign and domestic factors. While the month started on the stable zone, devaluation of Chinese Yuan and sell off in the Chinese market triggered the fall and the same was widespread across major global Markets. On the Domestic side, Q1FY16 earnings season was lackluster with lower sales and profit growth. Political situation continues to remain bleak given the tussle between Government and opposition leading to a policy paralysis on key reform bills such as GST and Land acquisition. On the positive side, macroeconomic indicators remained positive as CPI cooled down to 3.8 Percent while core sector output remained stable. FII's were net sellers in the cash segment, as they offloaded equities worth of US\$ 2550 mn.

On the global front, July started on a weak note with a major sell-off in the Chinese market and emerging markets. The fall in the emerging market was triggered by the Chinese Yuan devaluation by Chinese Central Bank. Most of the global indices closed in red during the month.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Equity Pension Fund	25-Nov-09	₹ 16.30

## Targeted Asset Allocation Pattern in Percentage

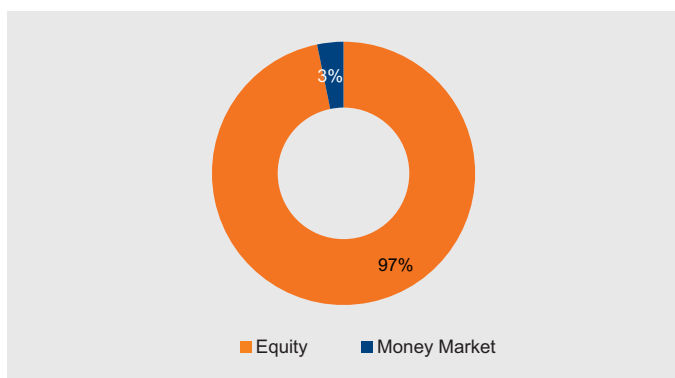
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

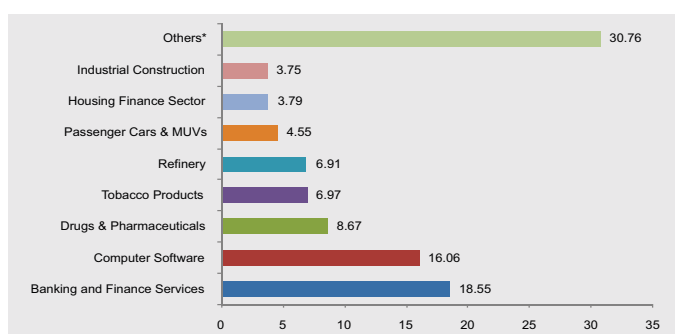
## Fund Positioning

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 August 31, 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	0.66	14.86	8.84
Composite Benchmark**	0.99	14.21	7.96
CNX Nifty Index	0.21	14.87	8.02

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	7.48
	Infosys Limited	7.04
	ITC Limited	6.97
	Reliance Industries Limited	5.60
	ICICI Bank Limited	4.95
	Tata Consultancy Services Limited	4.37
	Housing Development Finance Corporation Limited	3.79
	Larsen & Toubro Limited	3.75
	Sun Pharmaceutical Industries Limited	3.69
	Tata Motors Limited	2.83
	State Bank Of India	2.42
	Maruti Suzuki India Limited	2.35
	Axis Bank Limited	2.25
	Mahindra & Mahindra Limited	2.20
	HCL Technologies Limited	2.18
	Lupin Limited	2.02
	Coal India Limited	1.99
	Hindustan Unilever Limited	1.99
	Oil & Natural Gas Corporation Limited	1.78
	Dr. Reddys Laboratories Limited	1.65
Other Equity	25.47	
	96.77	
Debt		0.00
Money Market Investments		1.79
Mutual Fund Units		1.44
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.65 %	-0.29	0.98

## Fund Manager's Comments

In the month of August 2015, the domestic markets (Sensex and Nifty) were down by 6.6 Percent led by mix of foreign and domestic factors. While the month started on the stable zone, devaluation of Chinese Yuan and sell off in the Chinese market triggered the fall and the same was widespread across major global Markets. On the Domestic side, Q1FY16 earnings season was lackluster with lower sales and profit growth. Political situation continues to remain bleak given the tussle between Government and opposition leading to a policy paralysis on key reform bills such as GST and Land acquisition. On the positive side, macroeconomic indicators remained positive as CPI cooled down to 3.8 Percent while core sector output remained stable. FIIs were net sellers in the cash segment, as they offloaded equities worth of US\$ 2550 mn.

On the global front, July started on a weak note with a major sell-off in the Chinese market and emerging markets. The fall in the emerging market was triggered by the Chinese Yuan devaluation by Chinese Central Bank. Most of the global indices closed in red during the month.

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Balanced Fund	25-Nov-09	₹ 15.35

## Targeted Asset Allocation Pattern in Percentage

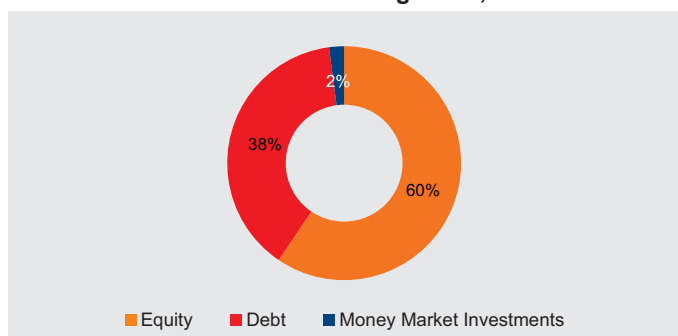
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	2

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

## Fund Positioning

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.

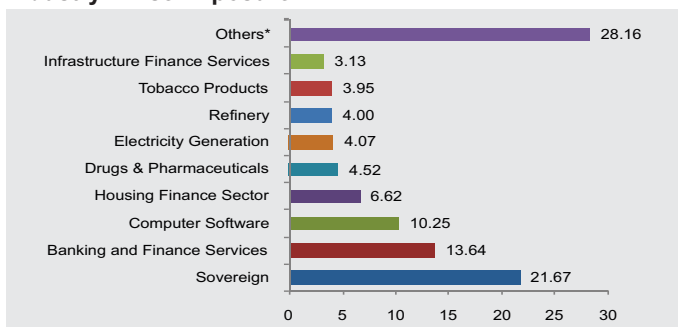
## Asset Allocation Pattern as on August 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	53.46
AAA & P1+ & PR1+ & A1+	35.91
AA+ & LAA+	0.00
AA-	5.50
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.13
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.87	
ITC Limited	3.95	
Housing Development Finance Corporation Limited	3.69	
Reliance Industries Limited	3.48	
HDFC Bank Limited	3.12	
ICICI Bank Limited	3.10	
Larsen & Toubro Limited	2.78	
Tata Consultancy Services Limited	2.70	
Sun Pharmaceutical Industries Limited	2.04	
State Bank Of India	1.83	
Kotak Mahindra Bank Limited	1.41	
Axis Bank Limited	1.37	
Hindustan Unilever Limited	1.32	
HCL Technologies Limited	1.28	
Tata Motors Limited	1.23	
Mahindra & Mahindra Limited	1.18	
Maruti Suzuki India Limited	1.12	
Coal India Limited	1.09	
Bharti Airtel Limited	1.02	
Dr. Reddys Laboratories Limited	0.98	
Other Equity	15.92	
	59.46	
Debt		
Sovereign	21.67	
Rural Electrification Corporation Limited	3.53	AAA
LIC Housing Finance Limited	2.93	AAA
Hindalco Industries Limited	2.23	AA-
Food Corporation of India	1.90	AAA
Other Debt	6.20	
	38.46	
Money Market Investments	2.06	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	4.08	11.87	7.71
Composite Benchmark**	4.56	12.44	7.87

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.84
3-12 months	0.00
1- 3 year	2.32
3 -5 year	10.25
5- 10 year	48.26
> 10 year	38.34
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.74 %	-0.12	1.00

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
8.12 Years	5.33 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.21

## Targeted Asset Allocation Pattern in Percentage

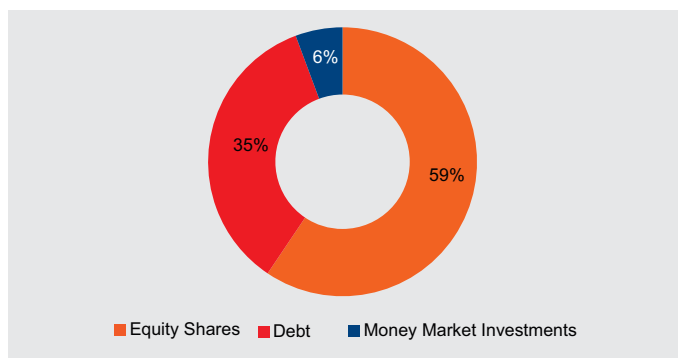
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	6

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

## Fund Positioning

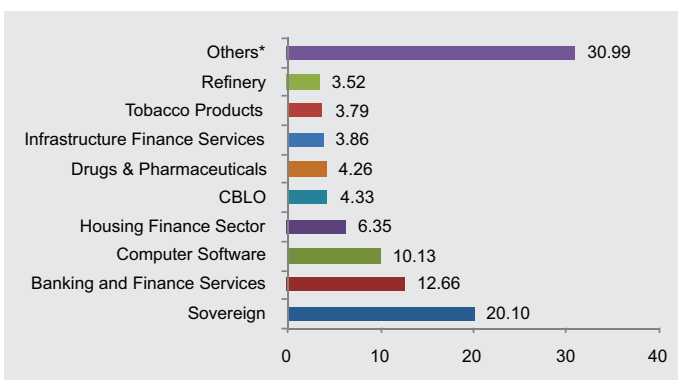
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

## Asset Allocation Pattern as on August 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.99
AAA & P1+ & PR1+ & A1+	31.75
AA+ & LAA+	0.00
AA-	4.36
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	14.89
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	5.12	
HDFC Bank Limited	3.79	
ITC Limited	3.79	
Housing Development Finance Corporation Limited	3.67	
Reliance Industries Limited	3.05	
ICICI Bank Limited	3.03	
Larsen & Toubro Limited	2.78	
Tata Consultancy Services Limited	2.52	
Kotak Mahindra Bank Limited	1.98	
State Bank Of India	1.91	
Sun Pharmaceutical Industries Limited	1.89	
Hindustan Unilever Limited	1.53	
HCL Technologies Limited	1.18	
Axis Bank Limited	1.18	
Coal India Limited	1.10	
Engineers India Limited	1.09	
Oil & Natural Gas Corporation Limited	1.02	
Zee Entertainment Enterprises Limited	0.99	
Tata Motors Limited	0.97	
Mahindra & Mahindra Limited	0.97	
Other Equity	15.84	
	59.42	
Debt		
Sovereign	20.10	
Rural Electrification Corporation Limited	2.79	AAA
Food Corporation of India	2.49	AAA
Power Finance Corporation Limited	2.05	AAA
LIC Housing Finance Limited	1.80	AAA
Other Debt	5.68	
	34.91	
Money Market Investments	4.33	
Mutual Fund Units	1.34	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	5.20	12.40	7.33
Composite Benchmark**	4.56	12.44	7.27

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.85
3-12 months	0.00
1- 3 year	3.93
3 -5 year	16.51
5- 10 year	44.66
> 10 year	34.05
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.47%	0.01	0.97

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.13 Years	4.75 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.59

## Targeted Asset Allocation Pattern in Percentage

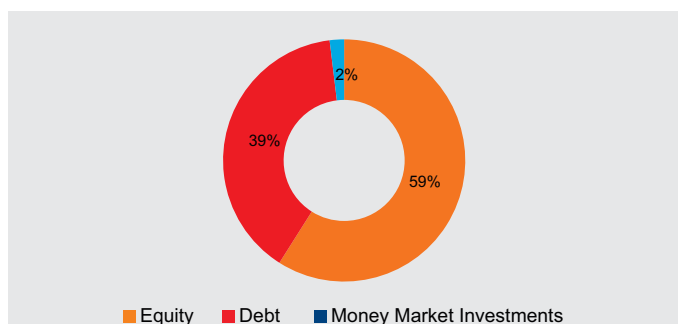
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	2

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

## Fund Positioning

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.

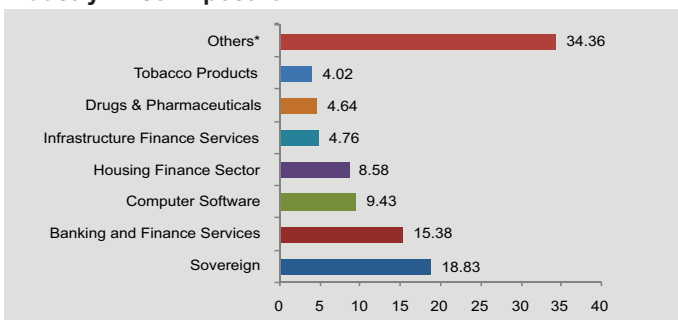
## Asset Allocation Pattern as on August 31, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.92
AAA & P1+ & PR1+ & A1+	42.10
AA+ & LAA+	2.36
AA-	4.92
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.70
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	Rating
Equity Shares		
ITC Limited	4.02	
HDFC Bank Limited	3.99	
Infosys Limited	3.93	
Housing Development		
Finance Corporation Limited	3.48	
ICICI Bank Limited	3.18	
Tata Consultancy Services Limited	2.78	
Larsen & Toubro Limited	2.32	
Sun Pharmaceutical Industries Limited	2.07	
State Bank Of India	1.87	
Reliance Industries Limited	1.50	
MT Educare Limited	1.48	
Hindustan Unilever Limited	1.45	
HCL Technologies Limited	1.32	
Axis Bank Limited	1.31	
Mahindra & Mahindra Limited	1.28	
Ultratech Cement Limited	1.15	
Tata Motors Limited	1.09	
Bharti Airtel Limited	1.01	
Maruti Suzuki India Limited	1.00	
Dr. Reddys Laboratories Limited	0.98	
Other Equity	17.77	
	58.99	
Debt		
Sovereign	18.83	
LIC Housing Finance Limited	4.43	AAA
Mahindra and Mahindra		
Financial Services Limited	3.09	INDAAA
Power Finance Corporation Limited	2.76	AAA
Hindalco Industries Limited	2.02	AA-
Other Debt	7.95	
	39.09	
Money Market Investments	1.91	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	4.20	12.14	8.01
Composite Benchmark**	4.56	12.44	7.87

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	3.18
3-12 Months	0.00
1-3 Years	5.17
3-5 Years	5.22
5-10 Years	56.36
> 10 Years	30.07
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.96 %	-0.11	1.01

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.53 Years	5.00 Years



# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Debt Fund	25-Nov-09	₹ 15.38

## Targeted Asset Allocation Pattern in Percentage

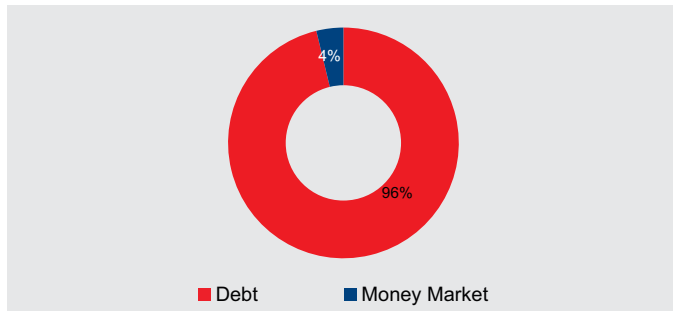
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

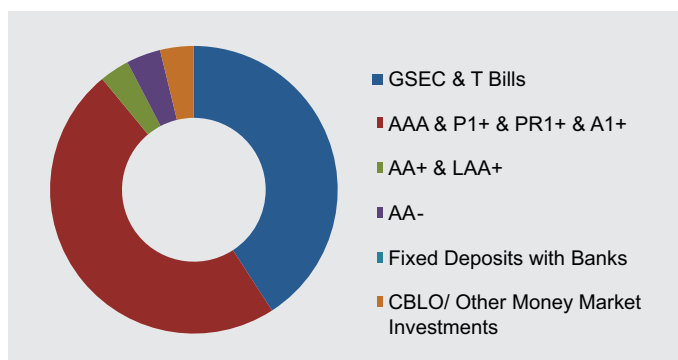
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.85
AAA & P1+ & PR1+ & A1+	48.15
AA+ & LAA+	3.34
AA-	3.87
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.78
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.85	
LIC Housing Finance Limited	9.11	AAA
Rural Electrification Corporation Limited	8.12	AAA
Power Finance Corporation Limited	7.31	AAA
MRF Limited	6.49	CAREAAA
Mahindra and Mahindra Financial Services Limited	4.12	INDAAA
Hindalco Industries Limited	3.87	AA-
Bajaj Finance Limited	3.34	AA+
Infrastructure Leasing & Financial Services Limited	3.28	LAAA
Housing Development Finance Corporation Limited	3.27	AAA
Other Debt	6.45	
	96.22	
Money Market Investments	3.78	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

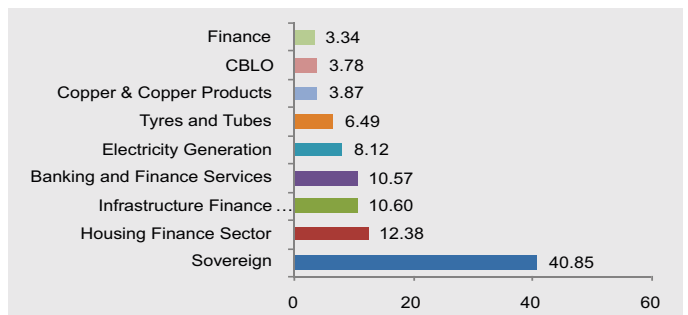
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	12.11	8.51	7.75
Composite Benchmark**	11.50	8.86	7.69

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

## Quantitative Indicators (Debt)

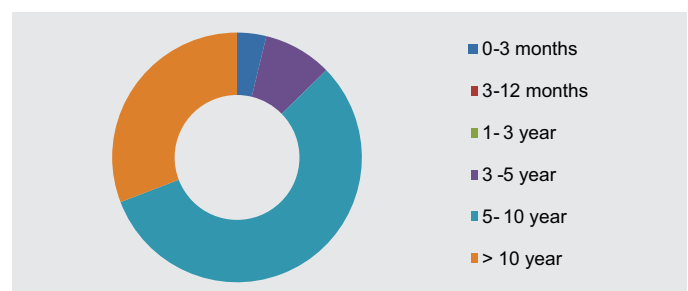
Average Maturity	Modified Duration
8.47 Years	5.54 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.78
3-12 months	0.00
1- 3 year	0.00
3 -5 year	8.90
5- 10 year	56.50
> 10 year	30.82
Total	100.00



## Fund Manager's Comments

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



# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Debt 1 Fund	17-Sep-10	₹ 14.67

## Targeted Asset Allocation Pattern in Percentage

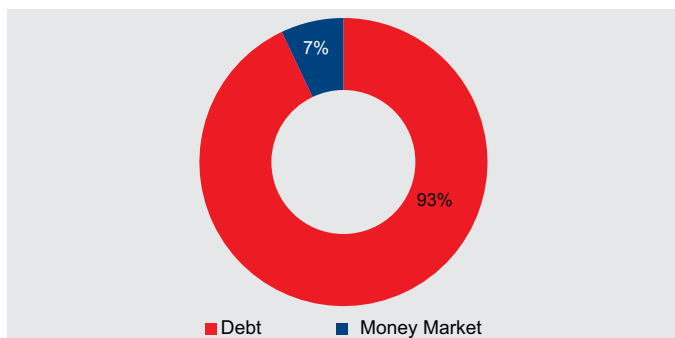
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

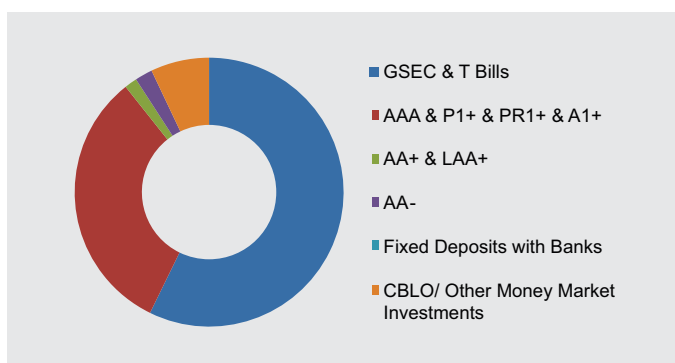
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	57.25
AAA & P1+ & PR1+ & A1+	32.08
AA+ & LAA+	1.51
AA-	2.12
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.04
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	57.25	
Power Finance Corporation Limited	6.93	AAA
Rural Electrification Corporation Limited	6.54	AAA
LIC Housing Finance Limited	5.67	AAA
Housing Development Finance Corporation Limited	3.76	AAA
Hindalco Industries Limited	2.12	AA-
Infrastructure Leasing & Financial Services Limited	1.96	INDAAA
Axis Bank Limited	1.48	AAA
Power Grid Corporation of India Limited	1.27	AAA
Mahindra and Mahindra Financial Services Limited	1.21	INDAAA
Other Debt	4.77	
	92.96	
Money Market Investments	7.04	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

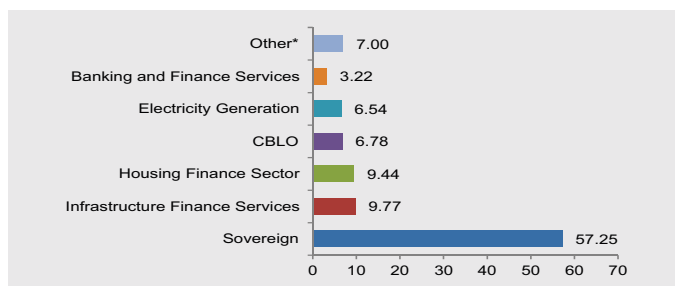
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	11.13	8.14	8.04
Composite Benchmark**	11.50	8.86	8.27

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

## Quantitative Indicators (Debt)

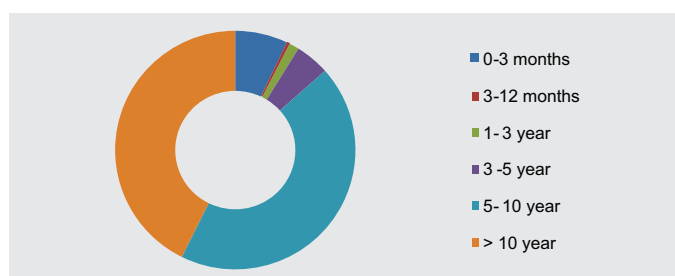
Average Maturity	Modified Duration
9.24 Years	5.80 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.11
3-12 months	0.42
1-3 year	1.33
3-5 year	4.62
5-10 year	43.90
> 10 year	42.62
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Debt Pension Fund	25-Nov-09	₹ 15.19

## Targeted Asset Allocation Pattern in Percentage

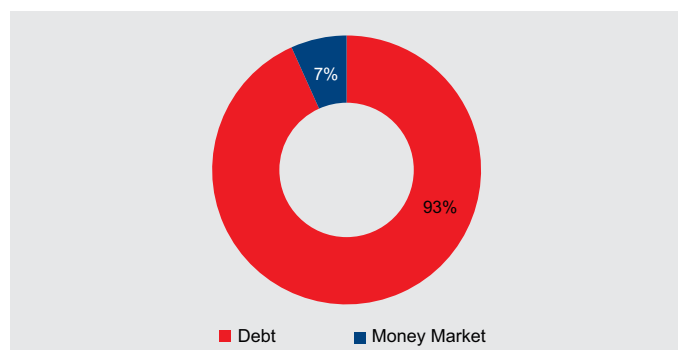
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

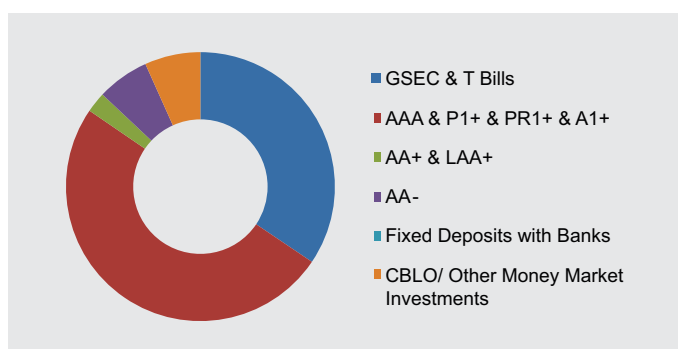
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GGSEC & T Bills	34.44
AAA & P1+ & PR1+ & A1+	50.11
AA+ & LAA+	2.46
AA-	6.27
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.72
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	34.44	
MRF Limited	7.74	CAREAAA
Power Finance Corporation Limited	7.73	AAA
LIC Housing Finance Limited	6.82	AAA
Infrastructure Leasing & Financial Services Limited	6.55	INDAAA
Rural Electrification Corporation Limited	6.28	AAA
Hindalco Industries Limited	6.27	AA-
Housing Development Finance Corporation Limited	5.54	AAA
Mahindra and Mahindra Financial Services Limited	4.84	INDAAA
Tata Sons Limited	2.82	AAA
Other Debt	4.24	
	93.28	
Money Market Investments	6.72	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

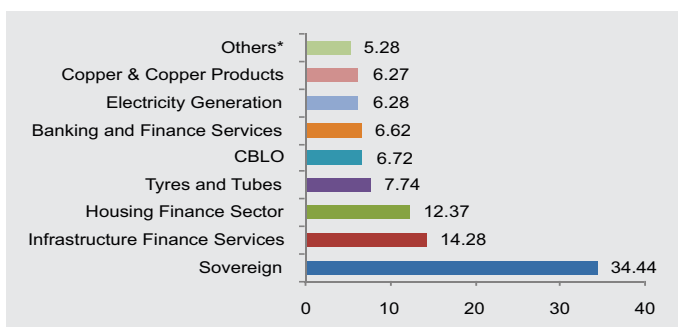
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.46	8.37	7.52
Composite Benchmark**	11.50	8.86	7.69

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

## Quantitative Indicators (Debt)

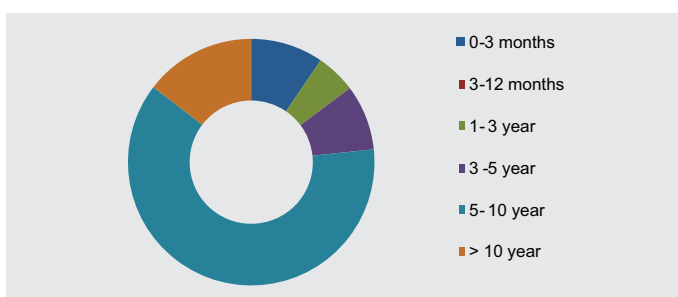
Average Maturity	Modified Duration
7.03 Years	4.75 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	9.54
3-12 months	0.00
1-3 year	5.22
3-5 year	8.58
5-10 year	62.08
> 10 year	14.58
Total	100.00



## Fund Manager's Comments

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.25

## Targeted Asset Allocation Pattern in Percentage

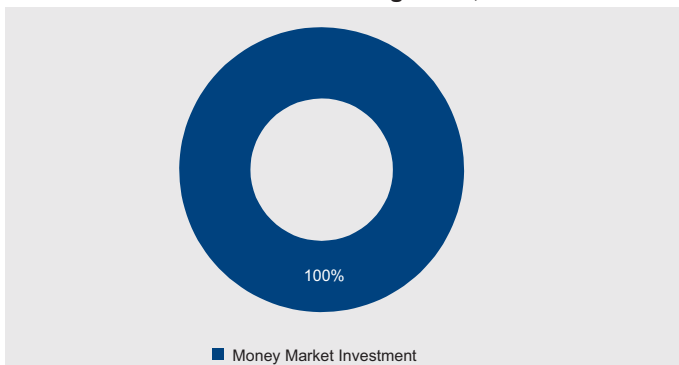
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

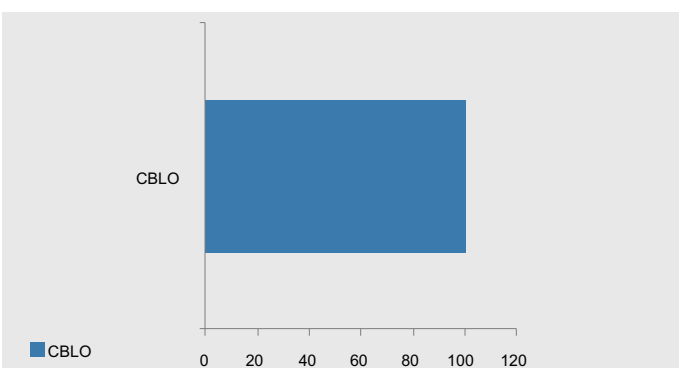
## Fund Positioning

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 August 31, 2015



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.47	6.78	6.33
Composite Benchmark**	7.98	8.22	7.37

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

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Value Fund	16-Sep-10	₹ 15.10

## Targeted Asset Allocation Pattern in Percentage

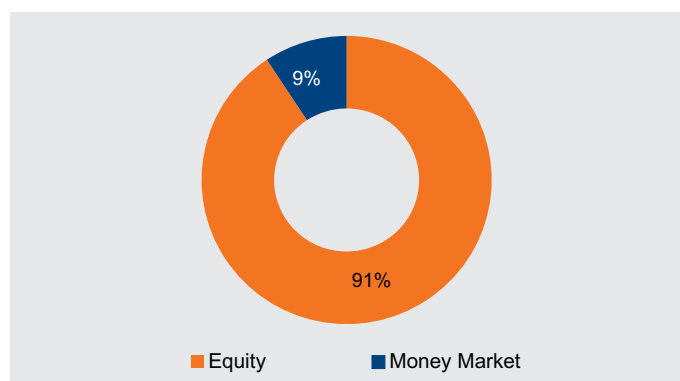
	Minimum	Maximum	Actual
Equity Shares	70	100	91
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	9

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

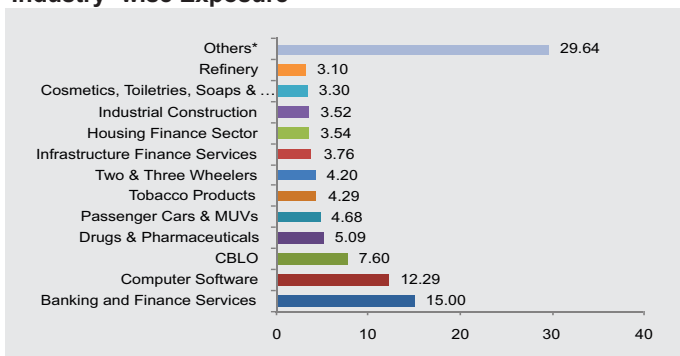
## Fund Positioning

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 August 31, 2015



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.13
	HDFC Bank Limited	5.27
	ITC Limited	4.29
	Tata Consultancy Services Limited	3.67
	Housing Development Finance Corporation Limited	3.54
	Larsen & Toubro Limited	3.52
	ICICI Bank Limited	3.33
	Reliance Industries Limited	2.93
	Maruti Suzuki India Limited	2.62
	Eicher Motors Limited	2.59
	Colgate-Palmolive (India) Limited	2.45
	Kotak Mahindra Bank Limited	2.24
	State Bank Of India	2.18
	Mahindra & Mahindra Limited	2.05
	IDFC Limited	2.02
	Lupin Limited	1.74
	Ultratech Cement Limited	1.70
	Indusind Bank Limited	1.54
	Dr. Reddys Laboratories Limited	1.52
	HCL Technologies Limited	1.48
Other Equity	33.86	
	90.68	
Debt		0.00
Money Market Investments		7.60
Mutual Fund Units		1.71
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.88%	-0.02	0.91

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	4.24	15.83	8.66
Composite Benchmark**	1.97	14.90	6.47
S&P BSE 100 Index	1.30	15.64	6.30

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Index Tracker Fund	22-Sep-10	₹ 13.44

## Targeted Asset Allocation Pattern in Percentage

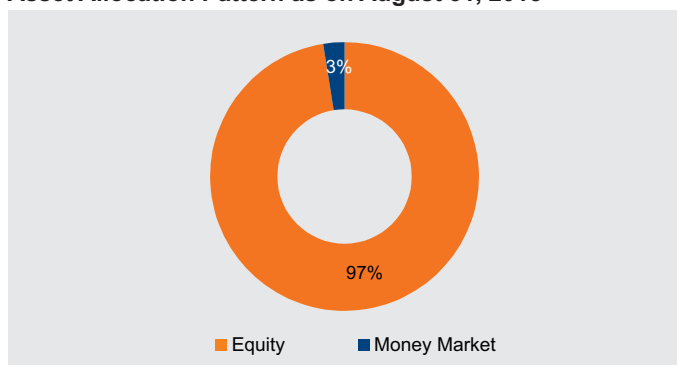
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

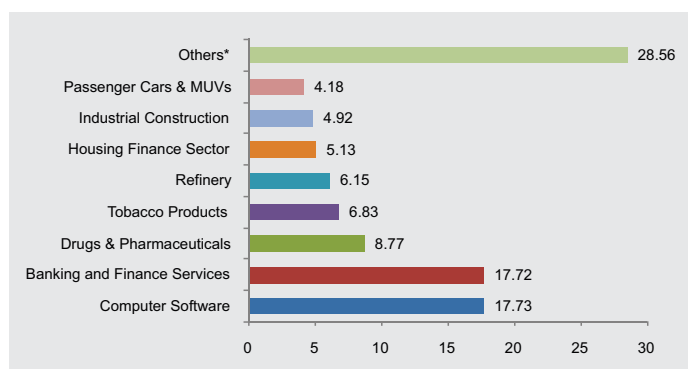
## Fund Positioning

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 August 31, 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.20
	ITC Limited	6.83
	HDFC Bank Limited	5.55
	Reliance Industries Limited	5.29
	Housing Development Finance Corporation Limited	5.13
	Larsen & Toubro Limited	4.92
	Tata Consultancy Services Limited	4.92
	ICICI Bank Limited	4.43
	Sun Pharmaceutical Industries Limited	3.68
	Tata Motors Limited	2.42
	Axis Bank Limited	2.39
	Hindustan Unilever Limited	2.29
	State Bank Of India	2.13
	Mahindra & Mahindra Limited	2.12
	Maruti Suzuki India Limited	2.07
	Dr. Reddys Laboratories Limited	2.05
	HCL Technologies Limited	2.02
	Bharti Airtel Limited	1.84
	Kotak Mahindra Bank Limited	1.83
	Coal India Limited	1.77
Other Equity	25.25	
	97.13	
Debt		0.00
Money Market Investments		2.87
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	0.25	14.81	6.16
Composite Benchmark**	0.60	14.54	6.05
CNX Nifty Index	0.21	14.87	5.95

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for August 2015 (based on portfolio as on 31.08.2015)

## 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 August 31, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.29

## Targeted Asset Allocation Pattern in Percentage

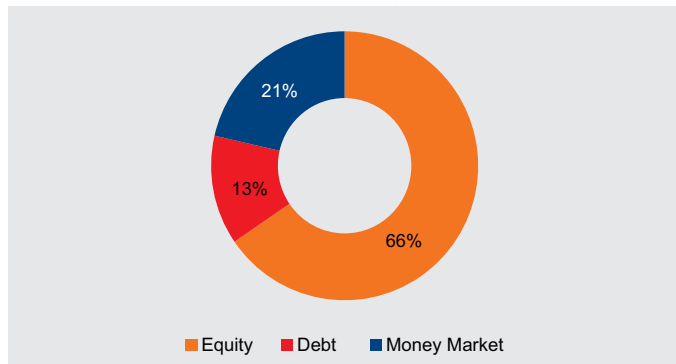
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	65
Debt Securities and Bonds	0	80	30	13
Cash and Money Market Investments	0	40	20	21

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

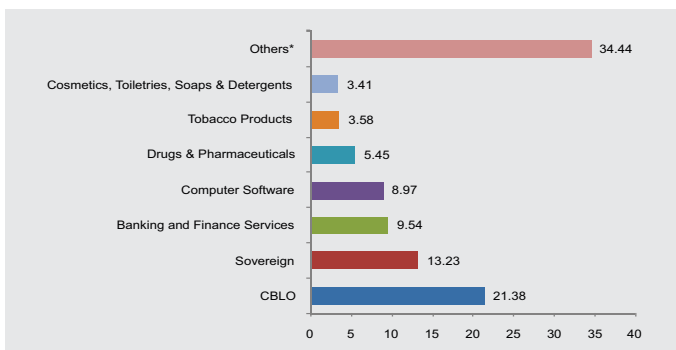
## Fund Positioning

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 August 31, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	3.71
	ITC Limited	3.58
	HDFC Bank Limited	3.32
	Colgate-Palmolive (India) Limited	2.34
	Larsen & Toubro Limited	2.25
	Kotak Mahindra Bank Limited	2.22
	Lupin Limited	2.16
	Tata Consultancy Services Limited	2.08
	Reliance Industries Limited	1.98
	Maruti Suzuki India Limited	1.96
	Sun Pharmaceutical Industries Limited	1.89
	Ultratech Cement Limited	1.76
	ICICI Bank Limited	1.71
	State Bank Of India	1.59
	Balmer Lawrie & Company Limited	1.47
	MT Educare Limited	1.37
	Housing Development Finance Corporation Limited	1.33
	HCL Technologies Limited	1.26
	Zee Entertainment Enterprises Limited	1.21
	Tata Chemicals Limited	1.19
	Other Equity	25.03
	65.39	
Debt		13.23
Money Market Investments		21.38
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	5.63	14.10	14.76
Composite Benchmark**	4.56	12.44	10.76

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.23
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	61.77
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.43 %	0.06	0.95



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