

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
March, 2017

A Joint Venture of



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

# Monthly Market Report

## March 2017

Indian equity markets continued to show a positive trend during the month on the back of capital flows, both from domestic and markets. Global markets too remained strong with Dow Jones further inching up to high territory led by continued optimism on new US government policies. Below are the key points which have impacted the Indian equity market positively/negatively and resulted in positive returns for the month.

- US Fed increased interest rate in its March policy meeting. Hinted towards more increases in the current year.
- Britain Government kick started the formal process for exiting the European Union.
- Commodity prices continues to trend upwards on the expectations of higher demand from developed economies.
- Key macroeconomic indicators in global markets remained stable.
- In India, BJP formed Government in 4 out of 5 states which went for elections. Highlight of the win was the 2/3rd majority in Uttar Pradesh
- GST bills cleared in the parliament clearing the way for its implementation.
- India IIP increased by 2.7 percent in January 2017.
- India CPI stood at 3.65 percent in February 2017.
- Bank credit growth continued to remain low.
- FPI inflows turned positive after four month of negative numbers.

As a result of all these events, Indian markets ended the month on positive note. Both Sensex and Nifty posted returns of 3.1 percent and 3.3 percent respectively.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	53.6	-7.5%	7.1%	32.7%
Gold (\$ in Ounce)	1246.1	8.6%	-5.3%	1.1%
INR / USD	64.9	4.5%	2.6%	2.1%
MSCI Emerging Market Index	958.4	11.1%	6.1%	14.5%
MSCI World Market Index	1853.6	5.9%	7.4%	12.5%
Nifty Index	9173	12.1%	6.5%	18.9%

### Market Valuation:

Sensex @26626	FY16	FY17E	FY18E
EPS	1330	1451	1679
PE	22.3	20.4	17.6

Source: Select Brokerage Average.

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.68	17	(30)	(65)
AAA – 10 year Spread	1.26	19	41	31
Spread (India 10 year – US 10 year)	4.29	22	(93)	(1.40)

### Market Overview:

As mentioned above, Indian Equity Markets continued their positive journey during the month led by the strong capital flows both from global and domestic investors. Global developed market continued to remain resilient despite several developments like 1) 25bps increase in signalling interest rate by US Fed 2) Britain starting the formal process for exit from European Union and 3) Chinese Government reducing the

official growth forecast to 6.5 percent from 7.5 percent. The key factor in the continued optimism in the global market is the positive sentiment built around president policies on reducing tax and increasing spending in US – largest economy on the globe. This is expected to have a positive effect all over the world in terms of increasing global trade and demand of commodities. Overall global market trend was mixed for the month as various equity indices post monthly performance ranging from negative 1 percent to positive 8 percent. FTSE and DAX posted gains of 8.4 percent and 4 percent respectively while Japanese market (Nikkei) posted negative monthly return of 1.1 percent.

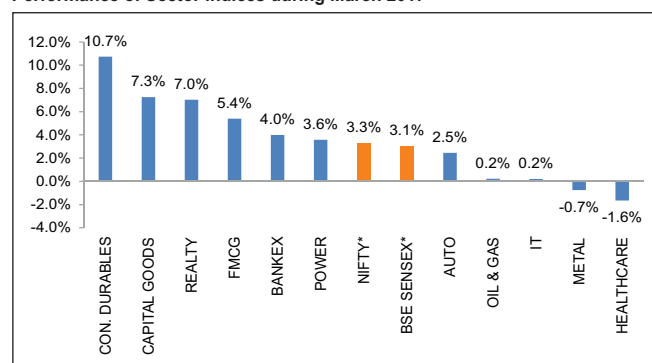
On the domestic side, key news is the thumping election victory for BJP in the key state like Uttar Pradesh and Uttarakhand. The win in largest state of India has given an edge to the Central Government and may give more muscle power to take policy action with long term benefits at the cost of short term disadvantages. This election has certainly set a stage for 2019 General election and market participants are factoring in continuing of the current Government which may result in the continuation on the policy front.

During the month, Government was also able to pass the final GST bills in the parliament and paved the way for its roll out. Government is hopeful of its introduction by July 2017. GST claims to have a strong positive impact on the domestic economy with long-lasting benefits on the economic growth. We are hopeful of the same and eagerly waiting to see and understand its impact on the formal economy. However, near term disruptions are not ruled out which may be largely due to teething problem while implementation.

On the economic front, key macro indicators remained stable. IIP continued to remain volatile while CPI inflation continued to remain below RBI target. During the Q3Y17, the GDP grew by 7 percent which is a very good number given demonetisation and relatively higher current account deficit. Performance of key leading indicator like growth in Auto, cement demand and electricity production reinforce our view that slow and steady growth is underway.

Net FII flow remained positive for second consecutive month. During March 2017, they bought equities worth of USD4690mn (INR 30906cr) and debt securities worth of USD3881mn (INR 56261cr). On the other side, DIIs flows turned negative during the month as they have collectively sold equities worth of USD 653mn.

### Performance of Sector indices during March 2017



### Equity Market Outlook:

At the current level of approx. 29620, Sensex is trading at 17.6x on March 2018 earnings estimate of INR 1679 (Select Brokerage Estimates).

Indian economy is growing a steady pace and the Government policy actions are resulting in slow but steady recovery at the ground level. It may take some time to be get reflected in the headline number. Interest rates have certainly bounced back from the low level but they are still at a comfortable level and given the slow credit growth, they are expected to remain at the lower level. Increased Government expenditure along with stable interest rate in economy should push up private spending

# Monthly Market Report

## March 2017

and may help in pushing up the economic growth curve, probably in the next 18 months.

On the valuation front, market valuation is in a stretched zone as the negative impact of demonetisation is yet to build in corporate earnings. This may be reflected in the Q4 earnings. For markets to sustain at these levels, speedy revival in corporate earnings growth is a key trigger. However, the short term implication for Indian economy on account of demonetisation is significant but the intensity is "unknown" – hopes of growth recovery in second half of FY17 is now likely to be delayed to FY18 implying cuts in Nifty earnings estimate. In addition to this, the emergence of global headwinds (like continued interest rate hike by US Fed, global liquidity, crude and commodity prices) make us even more cautious and we expect market to stay volatile with a downward bias in the near term. At the current valuation, we believe Investors should approach equity market with a view of 3-5 years. Market does reward investors in long term value investor.

### Debt Market Outlook:

The 10 year gilt yield was at 6.89 percent at the beginning of the month and ended the month at 6.68 percent. It touched a high of 6.90 percent during the month. The RBI left rates unchanged in the March monetary policy but changed its stance from accommodative to neutral due to sticky core CPI inflation. The yield has softened mainly due to FPI buying, the Federal Reserve was less hawkish and the excess liquidity in the market. In the April policy, the RBI is expected to keep the rates unchanged and also give a solution for sucking out the excess liquidity in the system

# Fund Manager's Comments

March 2017

## Fund Manager's Comments on Equity Portfolio

In the month of March 2017, Indian markets (Nifty) continued its uptrend thereby ending higher by ~3 Percent (~ 18.5 Percent on a yearly basis). The broader indices NSE Midcap & NSE Smallcap rallied ~4 Percent (~ +35 Percent on a yearly basis) & ~5 Percent (~ +43 Percent on a yearly basis) respectively and continued to outperform the benchmark indices. Key global indices too ended the year with handsome returns ranging from +ve 7 Percent to +ve 29 Percent. The month started on a negative note, as globally there were concerns over the rate hikes by the US Federal Reserve for CY2017 (the US Fed increased the rates by 25 bps and continued to project two more rate hikes for the year). However, strangely, global markets reacted positively post Fed meeting (for India, FPI flows came back on a strong note) as the earlier anticipated concerns of a faster trajectory of rate hike were abated. On the domestic front, spectacular victory for BJP in state elections (especially Uttar Pradesh) raised hopes of continuity in governments reform agenda and passage of 4 key GST bills in Parliament provided hopes of timely rollout of GST on 1st July 2017. . During the month FII's bought equity worth US\$4.6bn in the cash segment while DII's sold US \$ 653mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth accelerating to 2.7 Percent (-ve 0.4 Percent previous month ) while CPI inflation inched higher to 3.7 Percent (~ 3.2 Percent in previous month) and crude prices remaining stable.

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

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

## Fund Manager's Comments on Debt Portfolio

The yield on the 10 year G-Sec was very volatile in the last quarter from Jan to March 2017. In the beginning of the quarter, it was around 6.35 Percent and increased to 6.95 Percent post the change of stance from accommodative to neutral in the RBI policy of February 2017. There has been a surge of liquidity in the last quarter due to the demonetisation and also the inflows from the FPIs. There is an excess of around Rs 3.6 lakh crores. This has led to the T-bills rate going below the repo rate by around 40bps. The 10 year G-sec yield ended at 6.68 Percent on March 31, 2017. The month of March 2017 saw softening of yield in the G-sec from 6.95 Percent to 6.68 Percent, mainly on inflows by FPIs and a less hawkish Fed Reserve, excess liquidity and no fresh supply of G-sec.

However, going forward, the RBI policy of April 5, 2017 is keenly watched. RBI is not expected to change rates in this policy but is likely to introduce liquidity management tools to mop up the excess liquidity. It is expected that the interest rates might remain stable in this quarter, but will inch up on hardening inflation, increase in growth rate, lower liquidity and Federal Reserve increasing rates.

We have cut duration and will invest in very short dated bonds for sometime to come.

## 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 March 31, 2017)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage			
	1 year	3 year	5 year	Since Inception
Equity Fund	19.43	12.16	12.11	9.11
Benchmark Index - Equity	17.32	10.63	11.22	8.18
Nifty 50 Index	18.55	11.01	11.61	8.29
Equity1 Fund	20.43	12.77	12.71	8.35
Benchmark Index - Equity	17.32	10.63	11.22	7.14
Nifty 50 Index	18.55	11.01	11.61	7.08
Equity Pension Fund	22.40	13.10	12.75	9.58
Benchmark Index - Equity	17.32	10.63	11.22	8.18
Nifty 50 Index	18.55	11.01	11.61	8.29
Index Tracker Fund	18.03	10.85	11.55	6.81
Benchmark - Index Fund	17.93	10.82	11.41	6.79
Nifty 50 Index	18.55	11.01	11.61	6.75
Value Fund	25.58	15.86	14.57	10.11
Benchmark Index - Value	19.68	11.77	11.83	7.31
S&P BSE 100 Index	21.17	12.27	12.30	7.27
Dynamic Asset Allocation Fund	13.97	11.62	12.05	13.25
Benchmark Index - Dynamic Asset Allocation	15.08	10.71	10.57	10.36
Balanced Fund	15.04	10.57	10.19	8.01
Benchmark Index - Balanced	15.08	10.71	10.57	8.19
Balanced 1 Fund	14.39	10.93	10.64	7.72
Benchmark Index - Balanced	15.08	10.71	10.57	7.77
Balanced Pension Fund	16.49	11.08	10.54	8.39
Benchmark Index - Balanced	15.08	10.71	10.57	8.19
Debt Fund	9.47	10.23	8.81	8.00
Benchmark Index - Debt	10.36	10.66	9.18	8.15
Debt1 Fund	9.28	9.81	8.54	8.24
Benchmark Index - Debt	10.36	10.66	9.18	8.65
Debt Fund Pension	9.37	9.96	8.71	7.81
Benchmark Index - Debt	10.36	10.66	9.18	8.15
Liquid Pension Fund	4.47	5.65	6.18	6.00
Benchmark Index - Liquid	6.25	7.26	7.69	7.59

Note:

1. The above summary is based on the data as on March 31, 2017
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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



## Funds at a Glance

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

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

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

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

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

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

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

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

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

As on March 2017

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

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



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Equity Fund	25-Nov-09	₹ 18.99

## Targeted Asset Allocation Pattern in Percentage

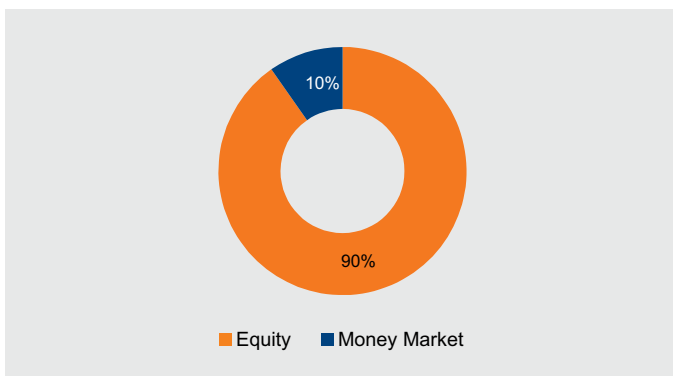
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

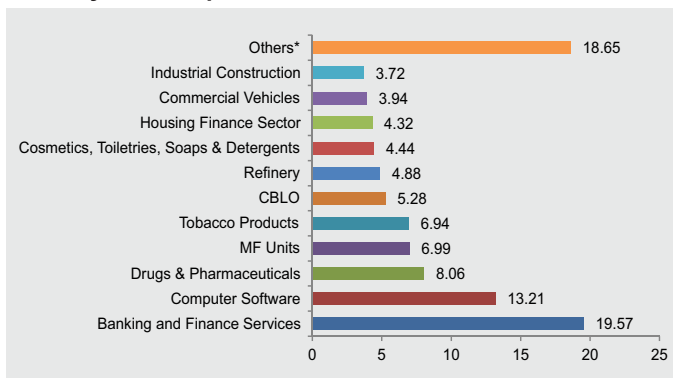
## Fund Positioning

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

## Asset Allocation Pattern as on March 31, 2017



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.65%	1.49	0.90

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.94
	Infosys Limited	6.87
	HDFC Bank Limited	5.93
	ICICI Bank Limited	4.47
	Housing Development	
	Finance Corporation Limited	4.32
	Tata Motors Limited	3.94
	Larsen & Toubro Limited	3.72
	Hindustan Unilever Limited	3.65
	Reliance Industries Limited	3.48
	State Bank Of India	3.43
	Tata Consultancy Services Limited	2.97
	Kotak Mahindra Bank Limited	2.69
	Sun Pharmaceutical Industries Limited	2.58
	Mutual Fund Units - ETF	2.57
	Axis Bank Limited	2.05
	Hero Motocorp Limited	1.98
	HCL Technologies Limited	1.97
	Coal India Limited	1.81
	Maruti Suzuki India Limited	1.52
Tech Mahindra Limited	1.40	
Bharat Petroleum Corporation Limited	1.40	
Other Equity (Please refer to annexure 1 for details)	20.62	
	90.29	
Debt		0.00
Money Market		
Investments		5.28
MF Units –		
Liquid Funds		4.43
Net Assets		100.00

## Returns

	Returns in Percentage			
	1 year	3 year	5 year	Since Inception
Equity Fund	19.43	12.16	12.11	9.11
Benchmark Index - Equity	17.32	10.63	11.22	8.18
Nifty 50 Index	18.55	11.01	11.61	8.29

## Fund Manager's Comments

In the month of March 2017, Indian markets (Nifty) continued its uptrend thereby ending higher by ~3 Percent (~ 18.5 Percent on a yearly basis). The broader indices NSE Midcap & NSE Smallcap rallied ~4 Percent (~ +35 Percent on a yearly basis) & ~5 Percent (~ +43 Percent on a yearly basis) respectively and continued to outperform the benchmark indices. Key global indices too ended the year with handsome returns ranging from +ve 7 Percent to +ve 29 Percent. The month started on a negative note, as globally there were concerns over the rate hikes by the US Federal Reserve for CY2017 (the US Fed increased the rates by 25 bps and continued to project two more rate hikes for the year). However, strangely, global markets reacted positively post Fed meeting (for India, FPI flows came back on a strong note) as the earlier anticipated concerns of a faster trajectory of rate hike were abated. On the domestic front, spectacular victory for BJP in state elections (especially Uttar Pradesh) raised hopes of continuity in governments reform agenda and passage of 4 key GST bills in Parliament provided hopes of timely rollout of GST on 1st July 2017. During the month FII's bought equity worth US\$4.6bn in the cash segment while DII's sold US \$ 653mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth accelerating to 2.7 Percent (-ve 0.4 Percent previous month) while CPI inflation inched higher to 3.7 Percent (~ 3.2 Percent in previous month) and crude prices remaining stable.

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

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

# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Equity1 Fund	15-Sep-10	₹ 16.90

## Targeted Asset Allocation Pattern in Percentage

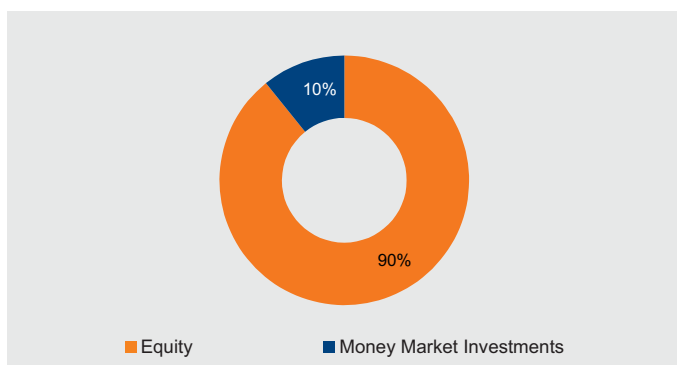
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

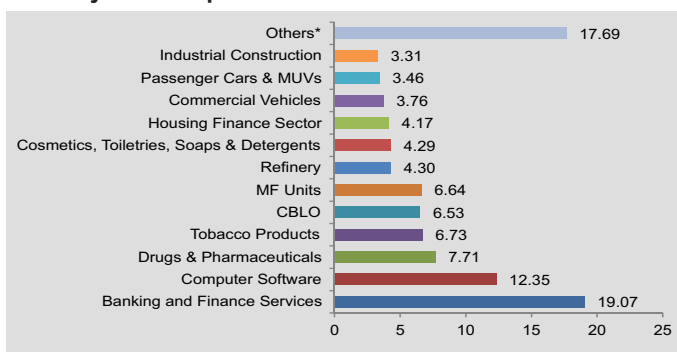
## Fund Positioning

This Fund is positioned as a 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 March 31, 2017



## Industry -wise Exposure



## Returns

	Returns in Percentage			
	1 year	3 years	5 years	Since Inception
Equity Fund 1	20.43	12.77	12.71	8.35
Benchmark Index - Equity	17.32	10.63	11.22	7.14
Nifty 50 Index	18.55	11.01	11.61	7.08

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.73
	Infosys Limited	6.65
	HDFC Bank Limited	5.89
	ICICI Bank Limited	4.57
	Housing Development Finance Corporation Limited	4.17
	Tata Motors Limited	3.76
	Hindustan Unilever Limited	3.52
	State Bank Of India	3.31
	Larsen & Toubro Limited	3.31
	Reliance Industries Limited	3.25
	Mutual Fund Units - ETF	3.00
	Tata Consultancy Services Limited	2.83
	Kotak Mahindra Bank Limited	2.69
	Sun Pharmaceutical Industries Limited	2.40
	Hero Motocorp Limited	2.11
	Mahindra & Mahindra Limited	2.04
	Axis Bank Limited	2.03
	HCL Technologies Limited	1.82
	Coal India Limited	1.69
	Oil & Natural Gas Corporation Limited	1.45
	Maruti Suzuki India Limited	1.42
Other Equity (Please refer to annexure 1 for details)	21.19	
	89.83	
Debt		0.00
Money Market Investments		6.53
MF Units – Liquid Funds		3.64

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.72%	1.57	0.90

## Fund Manager's Comments

In the month of March 2017, Indian markets (Nifty) continued its uptrend thereby ending higher by ~3 Percent (~ 18.5 Percent on a yearly basis). The broader indices NSE Midcap & NSE Smallcap rallied ~4 Percent (~ +35 Percent on a yearly basis) & ~5 Percent (~ +43 Percent on a yearly basis) respectively and continued to outperform the benchmark indices. Key global indices too ended the year with handsome returns ranging from +ve 7 Percent to +ve 29 Percent. The month started on a negative note, as globally there were concerns over the rate hikes by the US Federal Reserve for CY2017 (the US Fed increased the rates by 25 bps and continued to project two more rate hikes for the year). However, strangely, global markets reacted positively post Fed meeting (for India, FPI flows came back on a strong note) as the earlier anticipated concerns of a faster trajectory of rate hike were abated. On the domestic front, spectacular victory for BJP in state elections (especially Uttar Pradesh) raised hopes of continuity in governments reform agenda and passage of 4 key GST bills in Parliament provided hopes of timely rollout of GST on 1st July 2017. During the month FII's bought equity worth US\$4.6bn in the cash segment while DII's sold US\$ 653mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth accelerating to 2.7 Percent (-ve 0.4 Percent previous month) while CPI inflation inched higher to 3.7 Percent (~ 3.2 Percent in previous month) and crude prices remaining stable.

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

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Equity Pension Fund	25-Nov-09	₹ 19.58

## Targeted Asset Allocation Pattern in Percentage

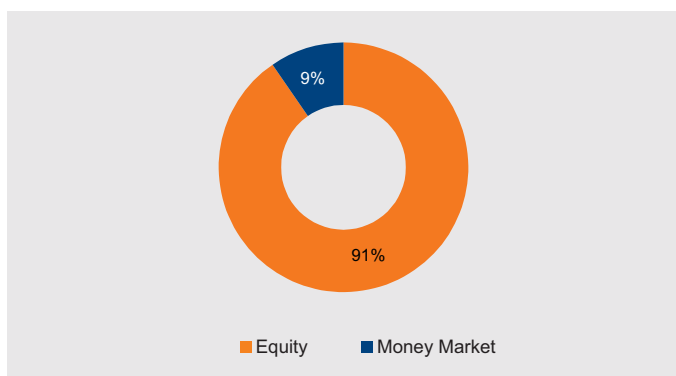
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

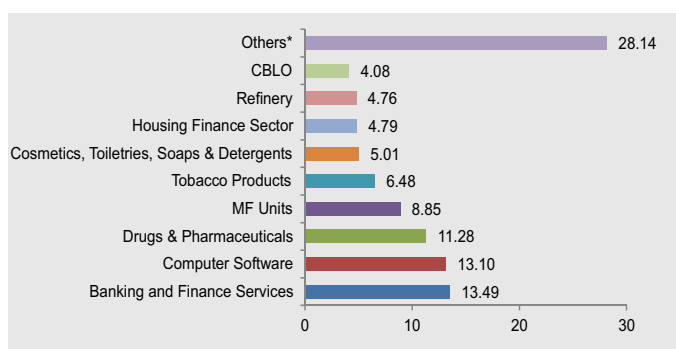
## Fund Positioning

This Fund is positioned as a 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 March 31, 2017



## Industry - wise Exposure



## Returns

	Returns in Percentage			
	1 year	3 year	5 year	Since Inception
Equity Pension Fund	22.40	13.10	12.75	9.58
Benchmark Index - Equity	17.32	10.63	11.22	8.18
Nifty 50 Index	18.55	11.01	11.61	8.29

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.48
	Infosys Limited	6.02
	Housing Development Finance Corporation Limited	4.79
	HDFC Bank Limited	4.60
	Hindustan Unilever Limited	4.26
	Mutual Fund Units - ETF	3.73
	Reliance Industries Limited	3.56
	Larsen & Toubro Limited	2.97
	Tata Motors Limited	2.93
	ICICI Bank Limited	2.52
	Tata Consultancy Services Limited	2.47
	Sun Pharmaceutical Industries Limited	2.34
	Granules India Ltd.	2.33
	State Bank Of India	2.31
	HCL Technologies Limited	2.09
	Kotak Mahindra Bank Limited	2.02
	Hero Motocorp Limited	2.01
	Dr. Reddys Laboratories Limited	1.85
	Coal India Limited	1.79
	Motherson Sumi Systems Ltd.	1.68
Lupin Limited	1.62	
Other Equity (Please refer to annexure 1 for details)	26.41	
	90.79	
Debt		0
Money Market Investments		4.08
MF Units – Liquid Funds		5.13
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.39%	1.78	0.87

## Fund Manager's Comments

In the month of March 2017, Indian markets (Nifty) continued its uptrend thereby ending higher by ~3 Percent (~ 18.5 Percent on a yearly basis). The broader indices NSE Midcap & NSE Smallcap rallied ~4 Percent (~ +35 Percent on a yearly basis) & ~5 Percent (~ +43 Percent on a yearly basis) respectively and continued to outperform the benchmark indices. Key global indices too ended the year with handsome returns ranging from +ve 7 Percent to +ve 29 Percent. The month started on a negative note, as globally there were concerns over the rate hikes by the US Federal Reserve for CY2017 (the US Fed increased the rates by 25 bps and continued to project two more rate hikes for the year). However, strangely, global markets reacted positively post Fed meeting (for India, FPI flows came back on a strong note) as the earlier anticipated concerns of a faster trajectory of rate hike were abated. On the domestic front, spectacular victory for BJP in state elections (especially Uttar Pradesh) raised hopes of continuity in governments reform agenda and passage of 4 key GST bills in Parliament provided hopes of timely rollout of GST on 1st July 2017. During the month FII's bought equity worth US\$4.6bn in the cash segment while DII's sold US \$ 653mn in cash segment. On the macroeconomic front, the data was mixed with IIP growth accelerating to 2.7 Percent (-ve 0.4 Percent previous month) while CPI inflation inched higher to 3.7 Percent (~ 3.2 Percent in previous month) and crude prices remaining stable.

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Balanced Fund	25-Nov-09	₹ 17.62

## Targeted Asset Allocation Pattern in Percentage

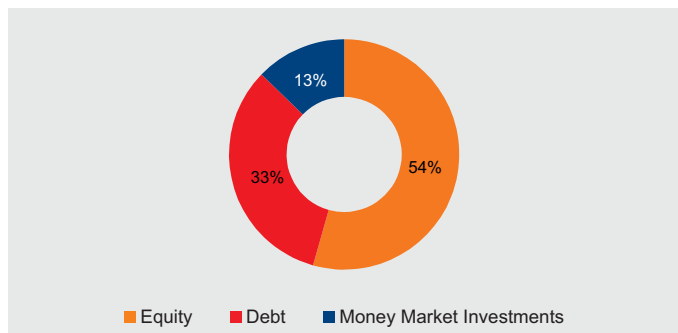
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	13

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

## Fund Positioning

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

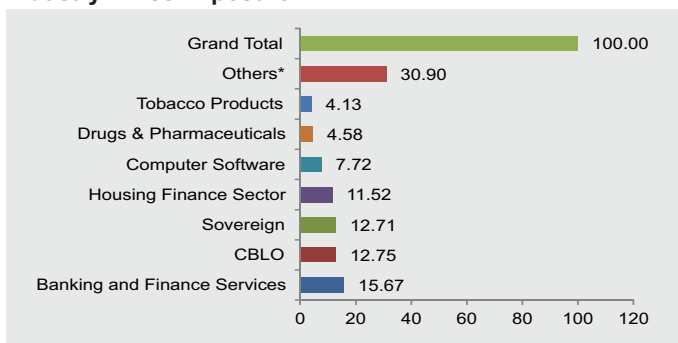
## Asset Allocation Pattern as on March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.85
AAA & P1+ & PR1+ & A1+	41.28
AA+ & LAA+	0.00
AA-	2.95
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	27.92
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
<b>Equity Shares</b>		
ITC Limited	4.13	
Infosys Limited	4.09	
HDFC Bank Limited	4.07	
ICICI Bank Limited	3.33	
Housing Development		
Finance Corporation Limited	2.49	
Tata Motors Limited	2.33	
State Bank Of India	2.17	
Hindustan Unilever Limited	2.16	
Larsen & Toubro Limited	2.00	
Reliance Industries Limited	1.96	
Kotak Mahindra Bank Limited	1.89	
Tata Consultancy Services Limited	1.76	
Sun Pharmaceutical Industries Limited	1.39	
Axis Bank Limited	1.38	
Mahindra & Mahindra Limited	1.22	
Hero Motocorp Limited	1.13	
HCL Technologies Limited	1.07	
Coal India Limited	1.05	
Maruti Suzuki India Limited	0.91	
Power Grid Corporation of India Limited	0.86	
Other Equity (Please refer to annexure 1 for details)	12.96	
	54.35	
<b>Debt</b>		
Sovereign	12.71	
Housing Development		
Finance Corporation Limited	5.28	AAA
LIC Housing Finance Limited	3.75	AAA
Rural Electrification Corporation Limited	2.95	AAA
Food Corporation of India	2.43	AAA
Other Debt (Please refer to annexure 1 for details)	5.78	
	32.91	
Money Market Investments	12.75	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage			
	1 year	3 year	5 years	Since Inception
Balanced Fund	15.04	10.57	10.19	8.01
Benchmark Index - Balanced	15.08	10.71	10.57	8.19

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	37.11
3 -5 year	39.37
5- 10 year	23.52
> 10 year	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.31%	1.72	0.90

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.60 Years	2.04 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Balanced 1 Fund	14-Sep-10	₹ 16.27

## Targeted Asset Allocation Pattern in Percentage

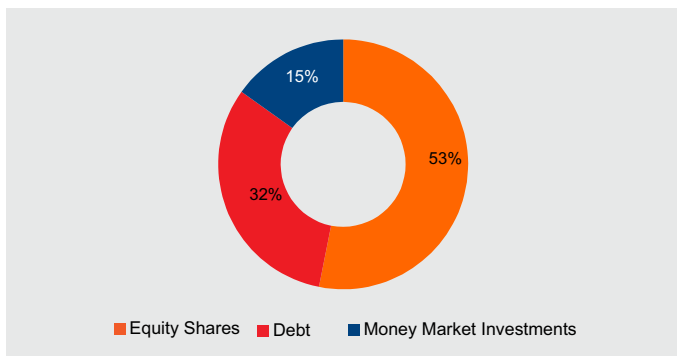
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	15

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

## Fund Positioning

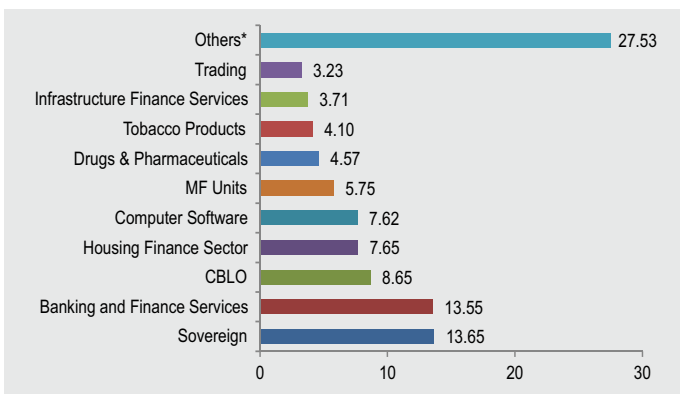
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.09
AAA & P1+ & PR1+ & A1+	35.19
AA+ & LAA+	0.00
AA-	5.02
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	30.69
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
<b>Equity Shares</b>		
ITC Limited	4.10	
Infosys Limited	4.06	
HDFC Bank Limited	4.03	
ICICI Bank Limited	3.31	
Housing Development Finance Corporation Limited	2.47	
Tata Motors Limited	2.24	
State Bank Of India	2.15	
Hindustan Unilever Limited	2.14	
Larsen & Toubro Limited	2.01	
Reliance Industries Limited	1.98	
Kotak Mahindra Bank Limited	1.87	
Tata Consultancy Services Limited	1.72	
Sun Pharmaceutical Industries Limited	1.40	
Axis Bank Limited	1.37	
Mahindra & Mahindra Limited	1.25	
Hero Motocorp Limited	1.12	
HCL Technologies Limited	1.05	
Coal India Limited	1.03	
Maruti Suzuki India Limited	0.88	
Oil & Natural Gas Corporation Limited	0.87	
Mutual Fund Units - ETF	0.02	
Other Equity (Please refer to annexure 1 for details)	12.04	
	53.11	
<b>Debt</b>		
Sovereign	13.65	
LIC Housing Finance Limited	3.82	AAA
Food Corporation of India	3.23	AAA
Rural Electrification Corporation Limited	3.00	AAA
Hindalco Industries Limited	2.36	AA-
Other Debt (Please refer to annexure 1 for details)	5.69	
	31.75	
Money Market Investments	9.41	
MF Units – Liquid Funds	5.74	
Net Assets	100.00	

## Returns

	Returns in Percentage			
	1 year	3 years	5 years	Since Inception
Balanced 1 Fund	14.39	10.93	10.64	7.72
Benchmark Index - Balanced	15.08	10.71	10.57	7.77

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	5.40
1- 3 year	36.86
3 -5 year	37.79
5- 10 year	19.96
> 10 year	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.18%	1.64	0.89

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.37 Years	1.85 Years



# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Balanced Pension Fund	25-Nov-09	₹ 18.07

## Targeted Asset Allocation Pattern in Percentage

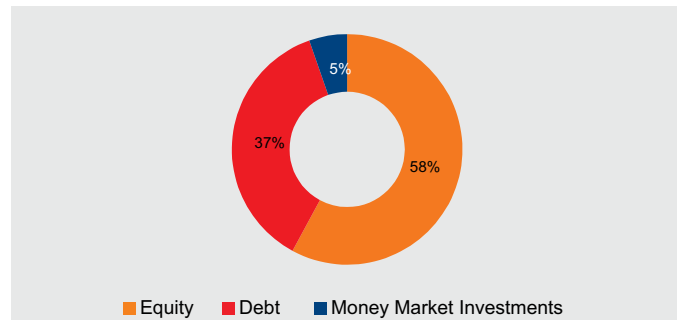
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	5

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 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.

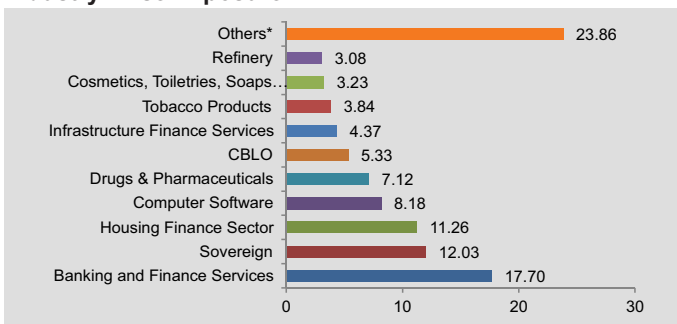
## Asset Allocation Pattern as on March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.54
AAA & P1+ & PR1+ & A1+	54.55
AA+ & LAA+	0.00
AA-	4.27
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	12.64
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	
ITC Limited	3.84
HDFC Bank Limited	3.75
Infosys Limited	3.67
ICICI Bank Limited	3.03
Housing Development	
Finance Corporation Limited	2.81
State Bank Of India	2.80
Hindustan Unilever Limited	2.55
Reliance Industries Limited	2.18
Tata Motors Limited	2.00
Larsen & Toubro Limited	1.95
Kotak Mahindra Bank Limited	1.64
Hero Motocorp Limited	1.52
Tata Consultancy Services Limited	1.49
Granules India Ltd.	1.39
Sun Pharmaceutical Industries Limited	1.39
Dr. Reddys Laboratories Limited	1.22
HCL Technologies Limited	1.18
Axis Bank Limited	1.17
Sanofi India Ltd.	1.15
Coal India Limited	1.07
Other Equity (Please refer to annexure 1 for details)	16.03
	57.84
Debt	
Sovereign	12.03
LIC Housing Finance Limited	7.03
Mahindra and Mahindra	
Financial Services Limited	4.90
Power Finance Corporation Limited	4.37
Food Corporation of India	2.65
Other Debt (Please refer to annexure 1 for details)	5.84
	36.82
Money Market Investments	5.33
Mutual Fund Units	0.00
Net Assets	100.00

## Returns

	Returns in Percentage			
	1 year	3 year	5 year	Since Inception
Balanced Pension Fund	16.49	11.08	10.54	8.39
Benchmark Index - Balanced	15.08	10.71	10.57	8.19

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	17.19
3-5 Years	57.40
5-10 Years	25.41
> 10 Years	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.47%	1.90	0.91

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.56 Years	2.78 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Debt Fund	25-Nov-09	₹ 17.61

## Targeted Asset Allocation Pattern in Percentage

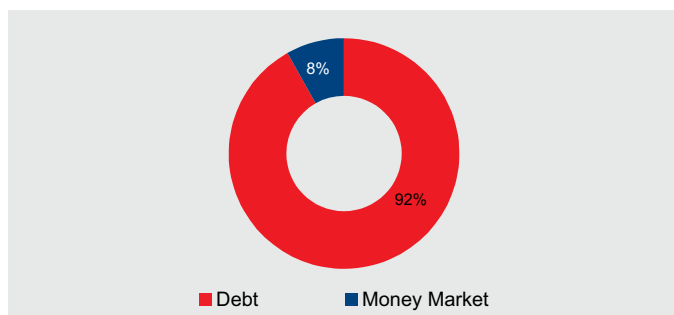
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

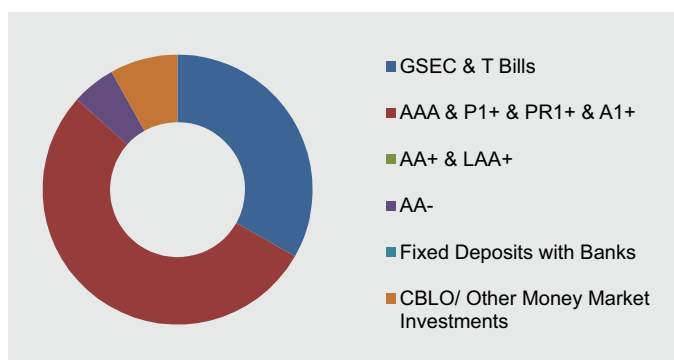
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.22
AAA & P1+ & PR1+ & A1+	53.42
AA+ & LAA+	0.00
AA-	5.21
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.15
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	31.10	
Sovereign (SDL)	2.12	
Power Finance Corporation Limited	8.71	AAA
MRF Limited	8.67	LAAA
LIC Housing Finance Limited	6.61	AAA
Housing Development Finance Corporation Limited	6.37	AAA
Mahindra and Mahindra Financial Services Limited	5.47	INDAAA
Rural Electrification Corporation Limited	5.45	AAA
Hindalco Industries Limited	5.21	AA-
Bajaj Finance Limited	4.46	AAA
Infrastructure Leasing & Financial Services Limited	4.40	LAAA
Other Debt (Please refer to annexure 1 for details)	3.28	
	91.85	
Money Market Investments	8.15	
Mutual Fund Units	0.00	
Net Assets	100.00	

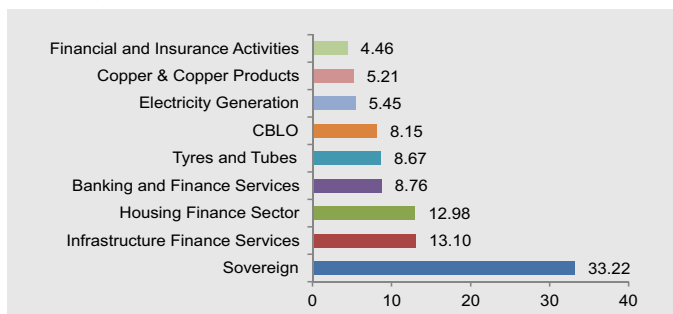
## Returns

	Returns in Percentage			
	1 year	3 year	5 year	Since Inception
Debt Fund	9.47	10.23	8.81	8.00
Benchmark Index - Debt	10.36	10.66	9.18	8.15

## Quantitative Indicators (Debt)

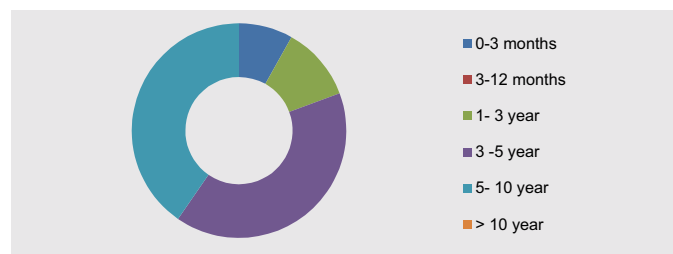
Average Maturity	Modified Duration
4.40 Years	3.27 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.15
3-12 months	0.00
1- 3 year	11.21
3 -5 year	40.26
5- 10 year	40.38
> 10 year	0.00
Total	100.00



## Fund Manager's Comments

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



# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Debt 1 Fund	17-Sep-10	₹ 16.78

## Targeted Asset Allocation Pattern in Percentage

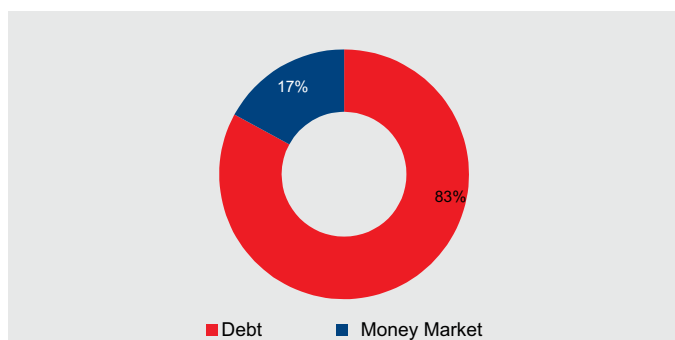
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

## Fund Positioning

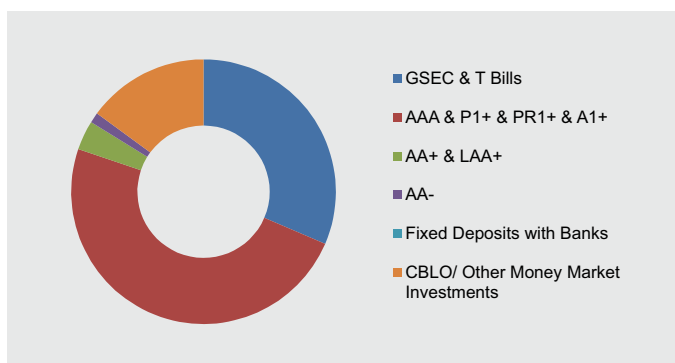
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.44
AAA & P1+ & PR1+ & A1+	48.80
AA+ & LAA+	3.59
AA-	1.27
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	14.91
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
<b>Debt</b>		
Sovereign (GSEC)	30.81	
Sovereign (SDL)	0.63	
Power Finance Corporation Limited	8.56	AAA
Rural Electrification Corporation Limited	7.62	AAA
LIC Housing Finance Limited	6.35	AAA
Infrastructure Leasing & Financial Services Limited	5.82	CAREAAA
Housing Development Finance Corporation Limited	3.38	AAA
IDFC Limited	2.88	LAAA
Power Grid Corporation of India Limited	2.63	AAA
India Infradebt Ltd.	1.89	AAA
Bajaj Finance Limited	1.84	AAA
Other Debt (Please refer to annexure 1 for details)	10.56	
	82.95	
Money Market Investments	15.79	
MF Units – Liquid Funds	1.27	
Net Assets	100.00	

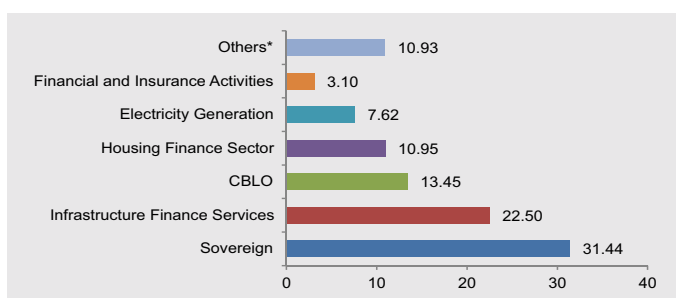
## Returns

	(Annualised) Returns in Percentage			
	1 year	3 years	5 years	Since Inception
Debt 1 Fund	9.28	9.81	8.54	8.24
Benchmark Index - Debt	10.36	10.66	9.18	8.65

## Quantitative Indicators (Debt)

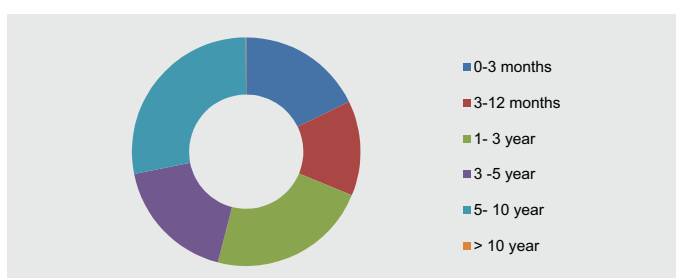
Average Maturity	Modified Duration
3.09 Years	2.35 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	17.81
3-12 months	13.41
1- 3 year	22.76
3 -5 year	17.89
5- 10 year	28.06
> 10 year	0.06
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Debt Pension Fund	25-Nov-09	₹ 17.39

## Targeted Asset Allocation Pattern in Percentage

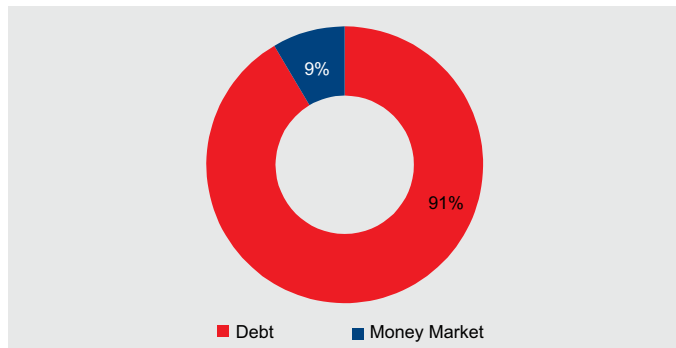
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

## Fund Positioning

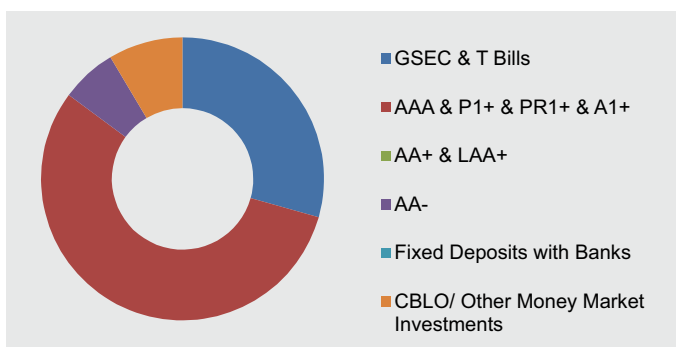
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 March 31, 2017



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.36
AAA & P1+ & PR1+ & A1+	55.75
AA+ & LAA+	0.00
AA-	6.38
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.52
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
<b>Debt</b>		
Sovereign	29.36	
Power Finance Corporation Limited	9.88	AAA
MRF Limited	9.56	LAAA
Infrastructure Leasing & Financial Services Limited	8.97	INDAAA
Mahindra and Mahindra Financial Services Limited	6.69	INDAAA
Hindalco Industries Limited	6.38	AA-
LIC Housing Finance Limited	6.19	AAA
Rural Electrification Corporation Limited	5.71	AAA
Housing Development Finance Corporation Limited	4.50	AAA
Bajaj Finance Limited	3.41	AAA
Other Debt (Please refer to annexure 1 for details)	0.85	
	91.48	
<b>Money Market Investments</b>		
Mutual Fund Units	0.00	
Net Assets	100.00	

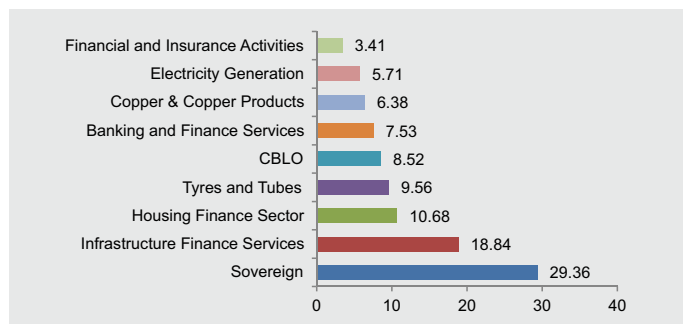
## Returns

	Returns in Percentage			
	1 year	3 years	5 years	Since Inception
Debt Pension Fund	9.37	9.96	8.71	7.81
Benchmark Index - Debt	10.36	10.66	9.18	8.15

## Quantitative Indicators (Debt)

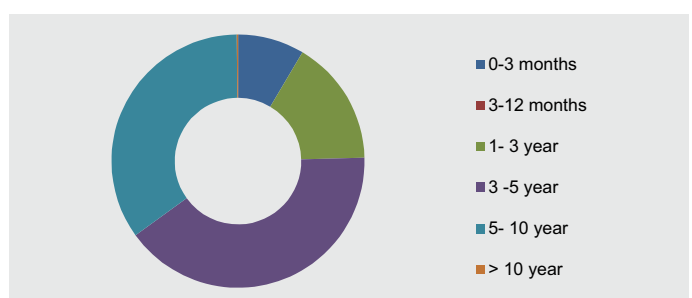
Average Maturity	Modified Duration
4.06 Years	3.04 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.52
3-12 months	0.00
1- 3 year	16.06
3 -5 year	40.44
5- 10 year	34.81
> 10 year	0.17
Total	100.00



## Fund Manager's Comments

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Liquid Pension Fund	25-Nov-09	₹ 15.35

## Targeted Asset Allocation Pattern in Percentage

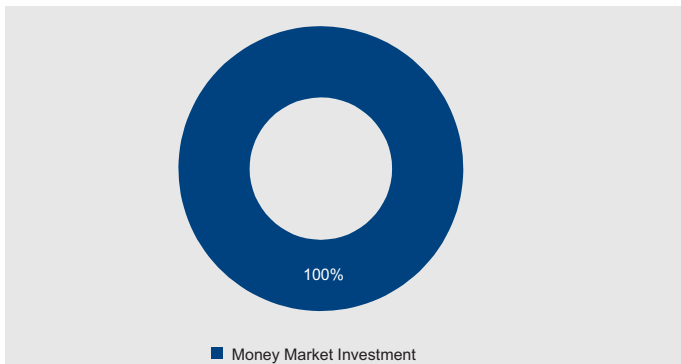
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

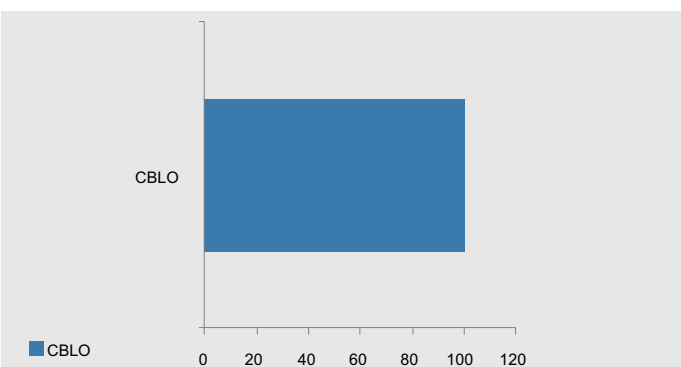
## Fund Positioning

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 March 31, 2017



## Industry -wise Exposure



## Portfolio

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 year	5 years	Since Inception
Liquid Pension Fund	4.47	5.65	6.18	6.00
Benchmark Index - Liquid	6.25	7.26	7.69	7.59

## 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 March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Value Fund	16-Sep-10	₹ 18.78

## Targeted Asset Allocation Pattern in Percentage

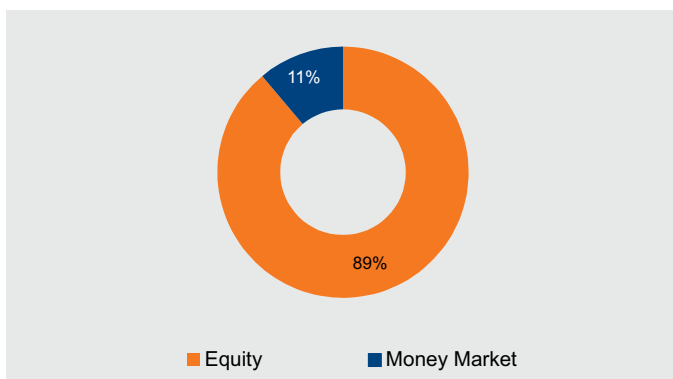
	Minimum	Maximum	Actual
Equity Shares	70	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	11

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

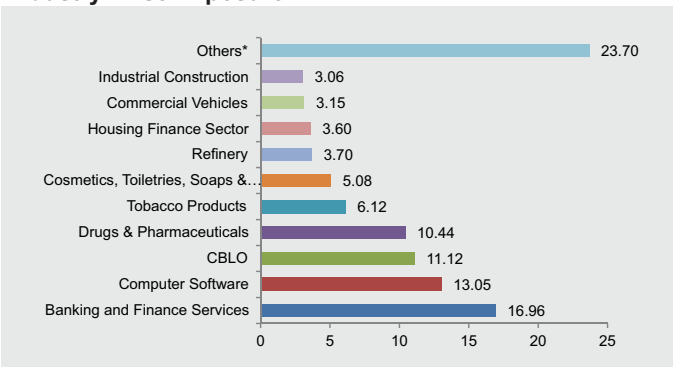
## Fund Positioning

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 March 31, 2017



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	ITC Limited	6.12
	Infosys Limited	5.75
	ICICI Bank Limited	4.47
	HDFC Bank Limited	4.16
	Hindustan Unilever Limited	4.02
	Housing Development Finance Corporation Limited	3.60
	State Bank Of India	3.31
	Tata Motors Limited	3.15
	Larsen & Toubro Limited	3.06
	Hero Motocorp Limited	2.45
	Tata Consultancy Services Limited	2.35
	Reliance Industries Limited	2.31
	Sun Pharmaceutical Industries Limited	2.21
	Kotak Mahindra Bank Limited	2.13
	HCL Technologies Limited	2.00
	Granules India Ltd.	1.90
	Axis Bank Limited	1.84
	Sanofi India Ltd.	1.83
	Coal India Limited	1.67
	Persistent Systems Ltd.	1.64
	Mutual Fund Units - ETF	1.59
	Other Equity (Please refer to annexure 1 for details)	27.32
		88.88
Debt		0.00
Money Market Investments		11.12
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.46%	2.05	0.86

## Returns

	Returns in Percentage			
	1 year	3 year	5 years	Since Inception
Value Fund	25.58	15.86	14.57	10.11
Benchmark Index - Value	19.68	11.77	11.83	7.31
S&P BSE 100 Index	21.17	12.27	12.30	7.27

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Index Tracker Fund	22-Sep-10	₹ 15.37

## Targeted Asset Allocation Pattern in Percentage

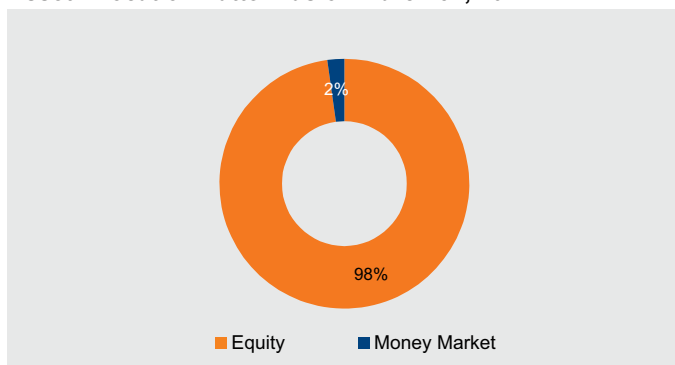
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

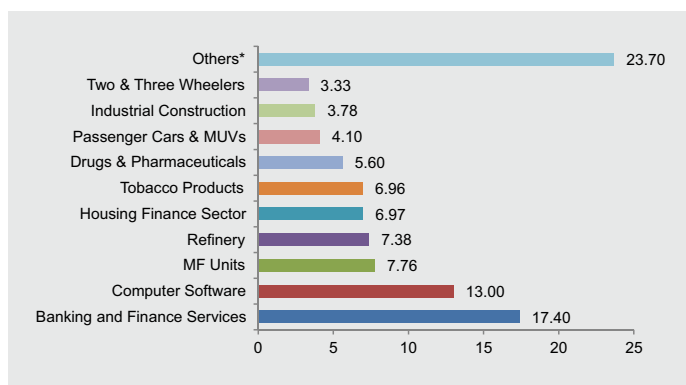
## Fund Positioning

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 March 31, 2017



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	7.76
	Housing Development Finance Corporation Limited	6.97
	ITC Limited	6.96
	Reliance Industries Limited	6.39
	Infosys Limited	5.98
	HDFC Bank Limited	5.84
	Tata Consultancy Services Limited	3.79
	Larsen & Toubro Limited	3.78
	ICICI Bank Limited	3.21
	Tata Motors Limited	2.98
	Maruti Suzuki India Limited	2.34
	Sun Pharmaceutical Industries Limited	2.22
	Kotak Mahindra Bank Limited	2.08
	Hindustan Unilever Limited	1.91
	State Bank Of India	1.86
	Mahindra & Mahindra Limited	1.76
	Axis Bank Limited	1.65
	Oil & Natural Gas Corporation Limited	1.53
	HCL Technologies Limited	1.45
	Indusind Bank Limited	1.43
	Asian Paints Limited	1.42
	Other Equity (Please refer to annexure 1 for details)	25.12
		98.42
Debt		0.00
Money Market Investments		1.58
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage			
	1 year	3 years	5 years	Since Inception
Index Tracker Fund	18.03	10.85	11.55	6.81
Benchmark - Index Fund	17.93	10.82	11.41	6.79
Nifty 50 Index	18.55	11.01	11.61	6.75

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for March 2017 (based on portfolio as on 31.03.2017)

## Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2017
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.97

## Targeted Asset Allocation Pattern in Percentage

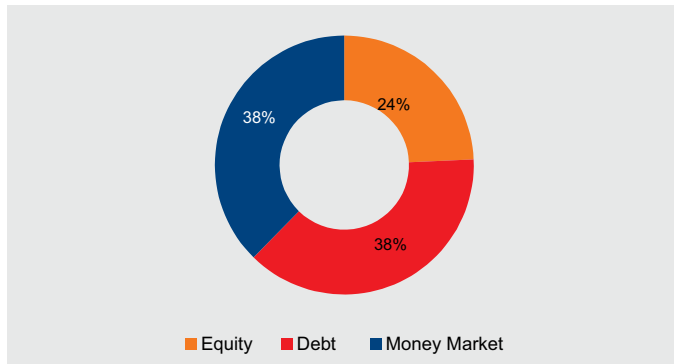
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	24
Debt Securities and Bonds	0	80	30	38
Cash and Money Market Investments	0	40	20	38

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

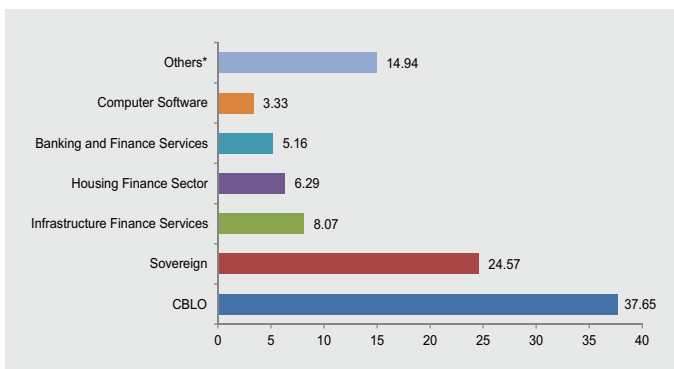
## Fund Positioning

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 March 31, 2017



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	1.73
	ITC Limited	1.51
	HDFC Bank Limited	1.48
	ICICI Bank Limited	1.21
	Hindustan Unilever Limited	1.18
	State Bank Of India	0.95
	CRISIL Ltd.	0.92
	Larsen & Toubro Limited	0.92
	Housing Development Finance Corporation Limited	0.90
	Tata Motors Limited	0.86
	Sun Pharmaceutical Industries Limited	0.83
	Kotak Mahindra Bank Limited	0.69
	Tata Consultancy Services Limited	0.67
	Reliance Industries Limited	0.66
	Axis Bank Limited	0.56
	Granules India Ltd.	0.52
	Dr. Reddys Laboratories Limited	0.51
	Hero Motocorp Limited	0.51
	Mahindra & Mahindra Limited	0.46
	HCL Technologies Limited	0.44
	Other Equity (Please refer to annexure 1 for details)	6.81
		24.33
	Debt	
Money Market Investments		37.65
Net Assets		100.00

## Returns

	Returns in Percentage			
	1 year	3 year	5 year	Since Inception
Dynamic Asset Allocation Fund	13.97	11.62	12.05	13.25
Benchmark Index -				
Dynamic Asset Allocation	15.08	10.71	10.57	10.36

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.47
AAA & P1+ & PR1+ & A1+	17.78
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	49.76
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.66%	1.68	0.82

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity Shares</b>	
Oil & Natural Gas Corporation Limited	0.41
Lupin Limited	0.40
Coal India Limited	0.39
GAIL (India) Limited	0.38
Procter & Gamble Co.	0.35
Sanofi India Ltd.	0.35
AIA Engineering Ltd.	0.33
Tech Mahindra Limited	0.32
Maruti Suzuki India Limited	0.31
Power Grid Corporation of India Limited	0.29
Britannia Industries Limited	0.29
Bharat Petroleum Corporation Limited	0.28
Motherson Sumi Systems Ltd.	0.27
Grasim Industries Limited	0.27
South Indian Bank Ltd.	0.26
Ultratech Cement Limited	0.23
Associated Cement Companies Limited	0.23
Castrol (india) Limited	0.18
Colgate-Palmolive (India) Limited	0.18
Mahanagar Gas Ltd.	0.18
Bharat Heavy Electricals Limited	0.17
Persistent Systems Ltd.	0.16
Petronet LNG Limited	0.15
Zydus Wellness Limited	0.15
Engineers India Limited	0.15
Oberoi Realty Limited	0.14
<b>Debt</b>	
Sovereign	29.14
IDFC Limited	8.07
Housing Development Finance Corporation Limited	5.38
<b>Total</b>	<b>42.59</b>

### Balanced Fund Pension

Security Name	Percentage
<b>Equity Shares</b>	
Persistent Systems Ltd.	1.04
Motherson Sumi Systems Ltd.	0.99
Procter & Gamble Co.	0.98
Lupin Limited	0.98
Bharat Petroleum Corporation Limited	0.90
Oil & Natural Gas Corporation Limited	0.87
Tech Mahindra Limited	0.81
Castrol (india) Limited	0.79
Colgate-Palmolive (India) Limited	0.67
Power Grid Corporation of India Limited	0.67
Britannia Industries Limited	0.64
Ultratech Cement Limited	0.64
Associated Cement Companies Limited	0.63
Petronet LNG Limited	0.61
Mahindra & Mahindra Limited	0.58
Engineers India Limited	0.57
CRISIL Ltd.	0.55
Bharti Infratel Ltd.	0.50
Mahanagar Gas Ltd.	0.49
Zydus Wellness Limited	0.47
South Indian Bank Ltd.	0.41
Oberoi Realty Limited	0.35
Bharat Heavy Electricals Limited	0.30
GAIL (India) Limited	0.20
Gujarat Gas Company Limited	0.18
Jindal Steel & Power Limited	0.15
Jaiprakash Associates Limited	0.07
<b>Total</b>	<b>16.04</b>
<b>Debt</b>	
Hindalco Industries Limited	1.80
Bajaj Finance Limited	1.54
Housing Development Finance Corporation Limited	1.43
Rural Electrification Corporation Limited	1.07
<b>Total</b>	<b>5.84</b>



## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Lupin Limited	0.80
Tech Mahindra Limited	0.80
Dr. Reddys Laboratories Limited	0.79
Ultratech Cement Limited	0.77
Power Grid Corporation of India Limited	0.74
Granules India Ltd.	0.70
Bharat Petroleum Corporation Limited	0.64
Associated Cement Companies Limited	0.58
Motherson Sumi Systems Ltd.	0.50
Oberoi Realty Limited	0.47
South Indian Bank Ltd.	0.45
Sanofi India Ltd.	0.45
Castrol (india) Limited	0.44
Procter & Gamble Co.	0.44
Petronet LNG Limited	0.42
Mahanagar Gas Ltd.	0.41
Britannia Industries Limited	0.41
Engineers India Limited	0.40
Grasim Industries Limited	0.38
CRISIL Ltd.	0.31
GAIL (India) Limited	0.31
Bharat Heavy Electricals Limited	0.23
Zydus Wellness Limited	0.23
United Bank of India	0.20
AIA Engineering Ltd.	0.13
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.01
<b>Total</b>	<b>12.04</b>
<b>Debt</b>	
Power Finance Corporation Limited	2.22
Housing Development Finance Corporation Limited	1.35
Infrastructure Leasing & Financial Services Limited	0.72
Power Grid Corporation of India Limited	0.57
Tata Sons Limited	0.34
MRF Limited	0.33
Mahindra and Mahindra Financial Services Limited	0.15
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.69</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
Oil & Natural Gas Corporation Limited	0.84
Lupin Limited	0.80
Tech Mahindra Limited	0.80
Dr. Reddys Laboratories Limited	0.80
Ultratech Cement Limited	0.78
Granules India Ltd.	0.70
Bharat Petroleum Corporation Limited	0.66
Associated Cement Companies Limited	0.58
CRISIL Ltd.	0.55
Motherson Sumi Systems Ltd.	0.51
Colgate-Palmolive (India) Limited	0.47
Oberoi Realty Limited	0.47
South Indian Bank Ltd.	0.45
Procter & Gamble Co.	0.44
Sanofi India Ltd.	0.44
Castrol (india) Limited	0.43
Mahanagar Gas Ltd.	0.41
Britannia Industries Limited	0.41
Petronet LNG Limited	0.41
Engineers India Limited	0.37
United Bank of India	0.36
Grasim Industries Limited	0.36
GAIL (India) Limited	0.31
Zydus Wellness Limited	0.24
Bharat Heavy Electricals Limited	0.23
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>12.96</b>
<b>Debt</b>	
Mahindra and Mahindra Financial Services Limited	1.81
Power Finance Corporation Limited	1.75
Hindalco Industries Limited	1.35
Power Grid Corporation of India Limited	0.38
Infrastructure Leasing & Financial Services Limited	0.28
Axis Bank Limited	0.20
<b>Total</b>	<b>5.78</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Lupin Limited	1.33
Dr. Reddys Laboratories Limited	1.31
Ultratech Cement Limited	1.27
Power Grid Corporation of India Limited	1.23
Granules India Ltd.	1.15
Grasim Industries Limited	1.08
Tech Mahindra Limited	1.05
Bharat Petroleum Corporation Limited	1.05
Associated Cement Companies Limited	0.95
Motherson Sumi Systems Ltd.	0.85
Britannia Industries Limited	0.79
Procter & Gamble Co.	0.79
Colgate-Palmolive (India) Limited	0.78
CRISIL Ltd.	0.74
Sanofi India Ltd.	0.73
Castrol (india) Limited	0.73
Mahanagar Gas Ltd.	0.69
Petronet LNG Limited	0.67
Oberoi Realty Limited	0.66
Engineers India Limited	0.65
AIA Engineering Ltd.	0.51
South Indian Bank Ltd.	0.51
GAIL (India) Limited	0.51
Bharat Heavy Electricals Limited	0.39
Zydus Wellness Limited	0.34
Rallis India Ltd.	0.33
United Bank of India	0.07
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.02
Gujarat Gas Company Limited	0.02
<b>Total</b>	<b>21.19</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
Hindalco Industries Limited	1.27
Shriram Transport Finance Co. Ltd.	1.27
ICICI Home Finance Company Limited	1.23
Sundaram Finance Limited	1.22
National Bank for Agriculture & Rural Development	1.21
Mahindra and Mahindra Financial Services Limited	0.90
Reliance Jio Infocomm Limited	0.63
Apollo Tyres Limited	0.60
Axis Bank Limited	0.58
MRF Limited	0.52
Tata Motors Limited	0.51
Tata Sons Limited	0.46
Infrastructure Leasing And Financial Services Limited	0.17
<b>Total</b>	<b>10.56</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Infrastructure Leasing And Financial Services Limited	0.85
<b>Total</b>	<b>0.85</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Infrastructure Leasing And Financial Services Limited	2.21
Axis Bank Limited	1.07
<b>Total</b>	<b>3.28</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
Sanofi India Ltd.	1.60
Oil & Natural Gas Corporation Limited	1.56
Procter & Gamble Co.	1.53
Axis Bank Limited	1.52
Tech Mahindra Limited	1.42
CRISIL Ltd.	1.29
Castrol (india) Limited	1.23
Bharat Petroleum Corporation Limited	1.21
Oberoi Realty Limited	1.21
Power Grid Corporation of India Limited	1.13
Persistent Systems Ltd.	1.11
National Thermal Power Corporation Limited	1.11
Ultratech Cement Limited	1.06
Mahindra & Mahindra Limited	1.02
Engineers India Limited	0.98
Mahanagar Gas Ltd.	0.83
Colgate-Palmolive (India) Limited	0.75
Britannia Industries Limited	0.72
Associated Cement Companies Limited	0.70
Petronet LNG Limited	0.67
AIA Engineering Ltd.	0.64
Bharti Infratel Ltd.	0.56
Zydus Wellness Limited	0.52
South Indian Bank Ltd.	0.51
Bharat Heavy Electricals Limited	0.49
GAIL (India) Limited	0.34
Gujarat Gas Company Limited	0.26
Jindal Steel & Power Limited	0.19
Grasim Industries Limited	0.18
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>26.41</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Lupin Limited	1.36
Ultratech Cement Limited	1.34
Dr. Reddys Laboratories Limited	1.33
Oil & Natural Gas Corporation Limited	1.32
Granules India Ltd.	1.23
Associated Cement Companies Limited	1.02
Mahindra & Mahindra Limited	0.97
Motherson Sumi Systems Ltd.	0.90
Colgate-Palmolive (India) Limited	0.80
Sanofi India Ltd.	0.79
South Indian Bank Ltd.	0.79
Procter & Gamble Co.	0.77
Mahanagar Gas Ltd.	0.75
CRISIL Ltd.	0.75
Britannia Industries Limited	0.74
Castrol (india) Limited	0.73
Petronet LNG Limited	0.72
Power Grid Corporation of India Limited	0.69
Engineers India Limited	0.68
GAIL (India) Limited	0.67
AIA Engineering Ltd.	0.45
Bharat Heavy Electricals Limited	0.44
Zydus Wellness Limited	0.40
Grasim Industries Limited	0.36
Oberoi Realty Limited	0.30
United Bank of India	0.22
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.02
Gujarat Gas Company Limited	0.02
<b>Total</b>	<b>20.62</b>

## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
Bharti Airtel Limited	1.35
Power Grid Corporation of India Limited	1.27
Ultratech Cement Limited	1.22
Hero Motocorp Limited	1.20
National Thermal Power Corporation Limited	1.20
Coal India Limited	1.12
Bajaj Auto Limited	1.12
Lupin Limited	1.01
Yes Bank Limited	1.01
Eicher Motors Limited	1.01
Bharat Petroleum Corporation Limited	0.99
Grasim Industries Limited	0.99
Wipro Limited	0.95
Tata Steel Limited	0.95
Dr. Reddys Laboratories Limited	0.93
Cipla Limited	0.88
Zee Entertainment Enterprises Limited	0.86
Tech Mahindra Limited	0.84
Adani Ports And Special Economic Zone Ltd.	0.80
Hindalco Industries Limited	0.73
GAIL (India) Limited	0.71
Bosch Limited	0.60
Aurobindo Pharma Ltd.	0.56
Ambuja Cements Limited	0.51
Bharti Infratel Ltd.	0.49
Tata Power Co. Limited	0.48
Bharat Heavy Electricals Limited	0.38
Associated Cement Companies Limited	0.36
Bank Of Baroda	0.32
Idea Cellular Limited	0.28
<b>Total</b>	<b>25.12</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
Procter & Gamble Co.	1.55
Dr. Reddys Laboratories Limited	1.54
Lupin Limited	1.42
Bharat Petroleum Corporation Limited	1.39
Motherson Sumi Systems Ltd.	1.36
Tech Mahindra Limited	1.32
CRISIL Ltd.	1.29
Power Grid Corporation of India Limited	1.26
Oberoi Realty Limited	1.25
Mahindra & Mahindra Limited	1.22
Colgate-Palmolive (India) Limited	1.06
South Indian Bank Ltd.	1.05
Britannia Industries Limited	1.00
Ultratech Cement Limited	1.00
Associated Cement Companies Limited	0.98
Oil & Natural Gas Corporation Limited	0.97
Engineers India Limited	0.90
Petronet LNG Limited	0.89
Castrol (india) Limited	0.88
Bharti Infratel Ltd.	0.80
Mahanagar Gas Ltd.	0.77
Zydus Wellness Limited	0.67
Grasim Industries Limited	0.53
AIA Engineering Ltd.	0.52
Indraprastha Gas Limited	0.47
Gujarat Gas Company Limited	0.44
Bharat Heavy Electricals Limited	0.39
GAIL (India) Limited	0.32
Jyoti Structures Limited	0.03
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>27.32</b>

Toll Free No. 1800 209 8700  
SMS <FIRST> to 5667735, SMS charges apply.  
Website: [www.indiafirstlife.com](http://www.indiafirstlife.com)

A Joint Venture of



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