

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
March, 2016

A Joint Venture of



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Monthly Market Report

March 2016

Indian equity markets started the month on a positive note as it took cues from the Global market sentiments and developments in the domestic economy. During the month, the key indices continued to inch up higher and posted one of the strongest monthly gain in the recent past. Below are the key developments which has contributed to the surge in Equities.

- Sharp recovery in crude from its February 2016 lows
- Announcement of QE by European Central Bank
- Negative interest rate by Bank of Japan
- US Fed status quo on Interest rate
- India Government Presented its Budget for Fy17
- Rural focussed Union Budget with tight control on Fiscal Deficit number
- India IIP contracted by 1.5 percent in January 2015
- India CPI moderated to 5.2 percent

Due to all these events primarily and strong positive sentiment in global market has led Indian indices higher. Both Sensex and Nifty posted monthly gain of 10.2 percent and 10.8 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)	39.6	6.2%	-18.1%	-28.1%
Gold (\$ in Ounce)	1232.7	16.2%	10.6%	4.2%
INR / USD	66.3	-0.1%	-1.0%	-6.0%
MSCI Emerging Market Index	836.8	5.4%	5.7%	-14.1%
MSCI World Market Index	1648.1	-0.9%	4.2%	-5.3%
Nifty Index	7738.4	-2.6%	-2.7%	-8.9%

Market Valuation:

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

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

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.47	(30)	22	(20)
AAA – 10 year Spread	0.95	29	8	28
Spread (India 10 year – US 10 year)	5.69	20	19	(11)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a positive note led by positive market sentiments in the global markets. During the month, the three Key Central Banks of the developed economies have announced their monetary policy review. European Central Bank announced Quantitative Easing programme to boost European economy. Bank of Japan too continued with its aggressive and expansionary monetary policy as it announced negative interest rate. US Fed also in its monetary policy review has kept the interest rate unchanged and also hinted towards a delayed hike of key rates during the current year. These actions of the key central bankers have eased pressure on the capital flows, especially for the Emerging market economies. On back of these events, most of the global indices ended the month in the range of 5 percent to 11 percent. MSCI Emerging index posted a gain of 13 percent for the month.

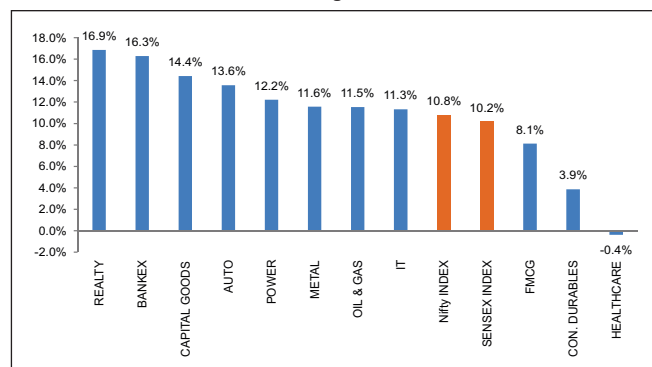
On the domestic side, The Union Budget 2017 have received mixed response as Government aim to maintain fiscal discipline with target to maintain Fiscal Deficit at 3.5n percent. However, it has seems to be allocated good sum of money for road development and Infrastructure development. Allocation to rural segment is also higher and focussed

on improving infrastructure in the rural area. Overall a decent budget in the current set of economic environment and we look forward to the implementation of the same in the coming period.

India's macroeconomic indicators remained mixed. On the positive side 1) CPI inflation moderated to 5.2 percent 2) trade deficit for February 2016 was down to USD 6.54bn vs USD7.6bn in the previous month and 3) Core sector growth- a precursor of growth in IIP – grew by 5.7 percent, highest in the last 15 months. However, IIP continues to trend down as it contracted by 1.5 percent in January 2016, led by slower growth in the manufacturing sector. These indicators points towards a slow but steady economic growth in the economy supported by increased plan expenditure by Government and increased consumption in the economy. Lower government subsidies and increased tax collection should lead to lower borrowing requirement by Government. This will leave more money in economy and may also help in reducing the interest rate in the economy. This will certainly help in reviving the investment demand in the economy.

FII flow tuned positive after the four months of negative inflow. During March, FIIs have bought equities worth of USD 3156mn while sold debt worth of USD 219mn. On the other side, DIIs turned negative for the month as they have sold equities worth of INR 8057cr during the month.

Performance of Sector indices during March 2016



Equity Market Outlook:

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

Debt Market Outlook:

The 10 year gilt yield softened from 7.82 percent at the end of the month to 7.68 percent. This softening of around 25bps has been due to the cutting of small saving rates of postal deposits by the government. Also the adherence of the government to fiscal deficit targets raised hopes for a rate cut by the RBI and also relatively less supply by the government. The CPI was also within target at 5.18 percent. The RBI in its April monetary policy gave a 25bps rate cut and also reduced the LAF corridor by 50bps on both sides. The RBI has also stated that they would like to keep the liquidity neutral from a liquidity deficit. For this, the RBI will be undertaking OMO purchases and also forex purchases. These are positive cues for the market and there appears to be scope for further softening of interest rates

Fund Manager's Comments

March 2016

Fund Manager's Comments on Equity Portfolio

In the month of March 2016, Indian markets witnessed a significant rally (Nifty up 10.8 percent) and was among the top performing markets (along with China and Brazil) among key global indices. The rally was witnessed across global markets with almost all the global indices ending in green. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the liquidity along with signals from the US Fed of a slower pace of interest rate hikes that lifted sentiments. On the domestic front, apart from positive global cues and liquidity, factors such as development focused Union Budget and hope of a rate cut by RBI cheered investors. FPIs invested heavily in the Indian market with net inflows of US\$3.4 bn while DIIs sold equity worth US\$2.4 bn in the cash segment. On the macroeconomic front, data continued to remain mixed as IIP contracted to -1.5 percent against -1.2 percent earlier while CPI inflation moderated to 5.18 percent from 5.69 percent. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the upcoming Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

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

Fund Manager's Comments on Debt Portfolio

RBI has maintained its accommodative policy stance forecasting economic growth at 7.6 percent and CPI inflation at around 5 percent for this year. The Central Bank has recognized the government's commitment to lowering fiscal deficit to 3.5 percent of GDP for this fiscal year and believes that inflation will be stable despite the 7th Pay Commission implementation. Global economic growth is still a challenge, commodity prices are still soft despite a sharp rise from lows over the last one month and headwinds are persistent in the form of China growth slowdown, Japan economic weakness and Eurozone economic issues. The RBI has reduced the repo rate by 25bps and also reduced the LAF corridor by 50bps on both sides. The RBI has also stated that they would like to keep the liquidity neutral from a liquidity deficit. For this, the RBI will be undertaking OMO purchases and also forex purchases. These are positive cues for the market and there appears to be scope for further softening of interest rates. The 10 year gilt (old) is at 7.66 percent at present. The yields had hardened from Oct 2015 to Feb 2016 on the expectation of huge supply of government paper and Fed rate hikes. However, the government has decided to stick to the fiscal deficit of 3.5 percent and also reduced the postal deposit rates- this gave rise to the rally and caused softening of yields by around 35bps. We could expect a 20-25bps softening from these levels by the next quarter based on the monsoon expectations. We will be in the 5-7 years maturity duration which is expected to benefit the most in the liquidity/rate easing by the RBI.

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, 2016)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-7.49	11.81	7.57
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-7.25	10.55	6.82
Nifty 50 Index	-8.86	10.83	6.76
Equity1 Fund	-7.52	12.05	6.31
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-7.25	10.55	5.41
Nifty 50 Index	-8.86	10.83	5.14
Equity Pension Fund	-7.46	11.84	7.68
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-7.25	10.55	6.82
Nifty 50 Index	-8.86	10.83	6.76
Index Tracker Fund	-8.34	10.84	4.89
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-8.06	10.69	4.90
Nifty 50 Index	-8.86	10.83	4.74
Value Fund	-4.39	13.33	7.53
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-7.34	10.99	5.23
S&P BSE 100 Index	-8.96	11.32	4.94
Dynamic Asset Allocation Fund	0.22	10.95	13.09
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-2.12	9.99	9.36
Balanced Fund	-3.06	9.59	6.95
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-2.12	9.99	7.16
Balanced 1 Fund	-2.09	10.10	6.55
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-2.12	9.99	6.52
Balanced Pension Fund	-2.74	9.69	7.16
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-2.12	9.99	7.16
Debt Fund	6.86	8.26	7.77
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.10	8.82	7.81
Debt1 Fund	6.49	7.81	8.05
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.10	8.82	8.34
Debt Fund Pension	6.93	8.11	7.57
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.10	8.82	7.81
Liquid Pension Fund	5.69	6.49	6.24
Benchmark (CRISIL CBLO Index)	7.29	8.00	7.34

Note:

1. The above summary is based on the data as on March 31, 2016
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

Nifty 50/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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 31, 2016

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Equity Fund	25-Nov-09	₹ 15.90

Targeted Asset Allocation Pattern in Percentage

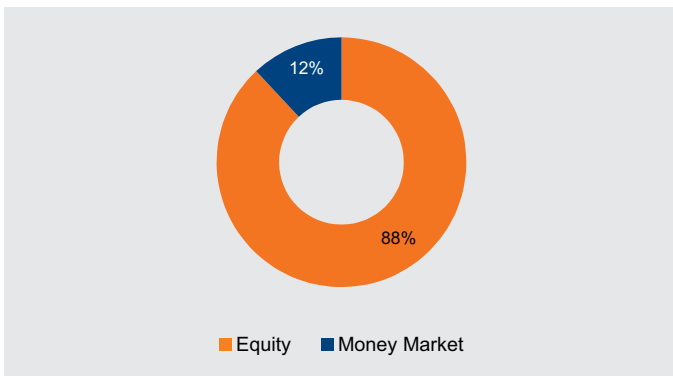
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

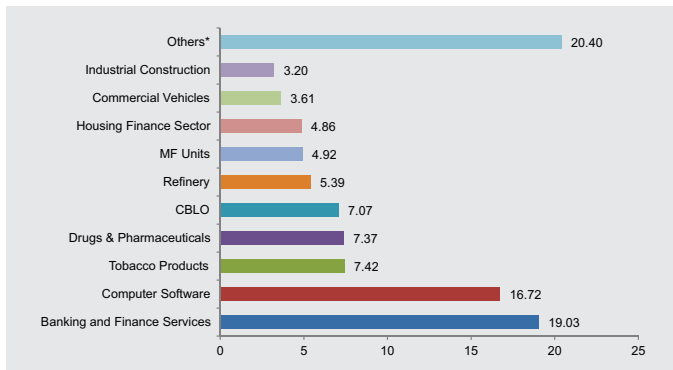
Fund Positioning

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

Asset Allocation Pattern as on March 31, 2016



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.27%	-0.83	0.97

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.28
	ITC Limited	7.42
	HDFC Bank Limited	5.48
	Reliance Industries Limited	5.39
	Housing Development Finance Corporation Limited	4.86
	ICICI Bank Limited	4.74
	Tata Consultancy Services Limited	4.57
	Tata Motors Limited	3.61
	Larsen & Toubro Limited	3.20
	Sun Pharmaceutical Industries Limited	3.06
	Maruti Suzuki India Limited	2.94
	State Bank Of India	2.91
	Hindustan Unilever Limited	2.82
	Axis Bank Limited	2.51
	Lupin Limited	2.34
	HCL Technologies Limited	2.16
	Oil & Natural Gas Corporation Limited	1.73
	Hero Motocorp Limited	1.43
	Dr. Reddys Laboratories Limited	1.36
	Coal India Limited	1.35
Other Equity (Please refer to annexure 1 for details)	14.84	
	88.02	
Debt		0.00
Money Market Investments		7.07
Mutual Fund Units		4.92
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-7.49	11.81	7.57
Composite Benchmark**	-7.25	10.55	6.82
CNX Nifty Index	-8.86	10.83	6.76

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of March 2016, Indian markets witnessed a significant rally (Nifty up 10.8 percent) and was among the top performing markets (along with China and Brazil) among key global indices. The rally was witnessed across global markets with almost all the global indices ending in green. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the liquidity along with signals from the US Fed of a slower pace of interest rate hikes that lifted sentiments. On the domestic front, apart from positive global cues and liquidity, factors such as development focused Union Budget and hope of a rate cut by RBI cheered investors. FPIs invested heavily in the Indian market with net inflows of US\$3.4 bn while DIIs sold equity worth US\$2.4 bn in the cash segment. On the macroeconomic front, data continued to remain mixed as IIP contracted to -1.5 percent against -1.2 percent earlier while CPI inflation moderated to 5.18 percent from 5.69 percent. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the upcoming Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Equity1 Fund	15-Sep-10	₹ 14.04

Targeted Asset Allocation Pattern in Percentage

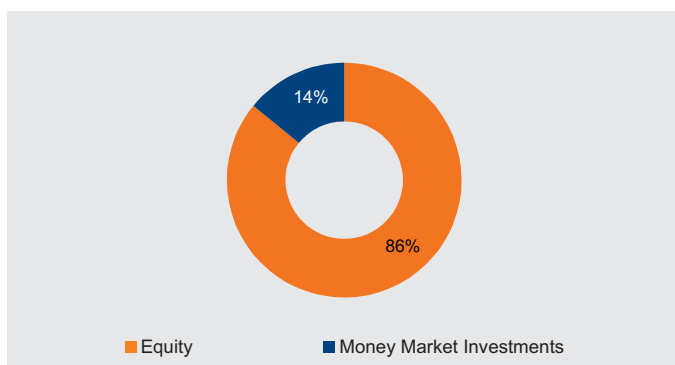
	Minimum	Maximum	Actual
Equity Shares	80	100	86
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	14

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

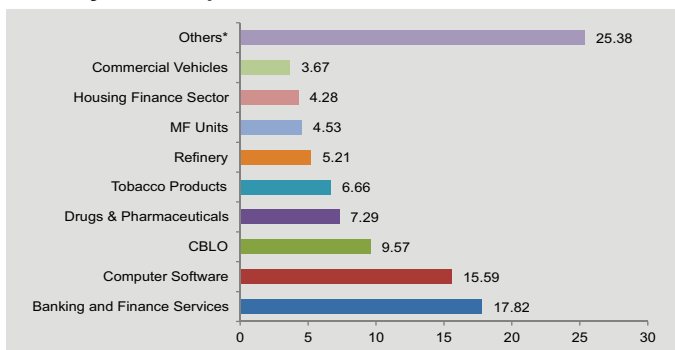
Fund Positioning

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, 2016



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-7.52	12.05	6.31
Composite Benchmark**	-7.25	10.55	5.41
CNX Nifty Index	-8.86	10.83	5.14

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.88
	ITC Limited	6.66
	Reliance Industries Limited	5.21
	ICICI Bank Limited	4.52
	Housing Development Finance Corporation Limited	4.28
	HDFC Bank Limited	4.26
	Tata Motors Limited	3.67
	Tata Consultancy Services Limited	3.59
	State Bank Of India	3.06
	Larsen & Toubro Limited	2.93
	Sun Pharmaceutical Industries Limited	2.90
	Maruti Suzuki India Limited	2.79
	Hindustan Unilever Limited	2.62
	Axis Bank Limited	2.50
	Lupin Limited	2.39
	HCL Technologies Limited	2.02
	Oil & Natural Gas Corporation Limited	1.53
	Dr. Reddys Laboratories Limited	1.43
	Coal India Limited	1.31
	Hero Motocorp Limited	1.25
	Other Equity (Please refer to annexure 1 for details)	18.09
	85.89	
Debt		0.00
Money Market Investments		9.57
Mutual Fund Units		4.53
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.01%	-0.85	0.96

Fund Manager's Comments

In the month of March 2016, Indian markets witnessed a significant rally (Nifty up 10.8 percent) and was among the top performing markets (along with China and Brazil) among key global indices. The rally was witnessed across global markets with almost all the global indices ending in green. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the liquidity along with signals from the US Fed of a slower pace of interest rate hikes that lifted sentiments. On the domestic front, apart from positive global cues and liquidity, factors such as development focused Union Budget and hope of a rate cut by RBI cheered investors. FPIs invested heavily in the Indian market with net inflows of US\$3.4 bn while DIIs sold equity worth US\$2.4 bn in the cash segment. On the macroeconomic front, data continued to remain mixed as IIP contracted to -1.5 percent against -1.2 percent earlier while CPI inflation moderated to 5.18 percent from 5.69 percent. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the upcoming Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Equity Pension Fund	25-Nov-09	₹ 16.00

Targeted Asset Allocation Pattern in Percentage

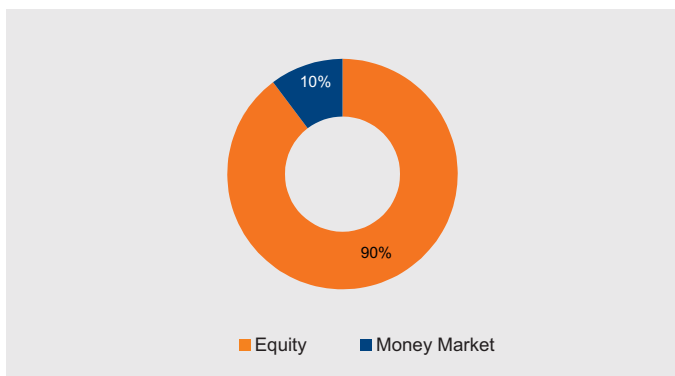
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

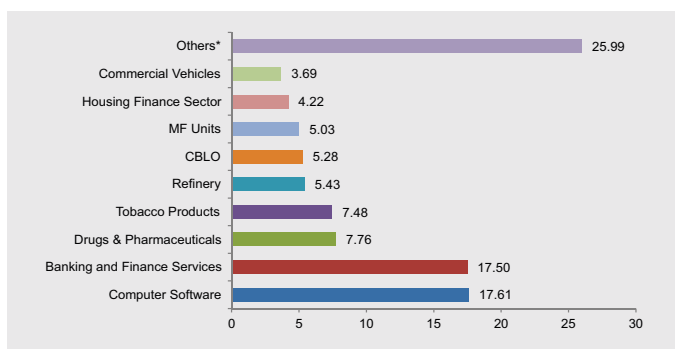
Fund Positioning

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

Asset Allocation Pattern as on March 31, 2016



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-7.46	11.84	7.68
Composite Benchmark**	-7.25	10.55	6.82
CNX Nifty Index	-8.86	10.83	6.76

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.47
	ITC Limited	7.48
	HDFC Bank Limited	5.45
	Reliance Industries Limited	5.43
	Tata Consultancy Services Limited	4.91
	ICICI Bank Limited	4.67
	Housing Development	
	Finance Corporation Limited	4.22
	Tata Motors Limited	3.69
	Sun Pharmaceutical Industries Limited	3.14
	Larsen & Toubro Limited	2.85
	Maruti Suzuki India Limited	2.80
	State Bank Of India	2.76
	Hindustan Unilever Limited	2.57
	Axis Bank Limited	2.52
	Lupin Limited	2.43
	HCL Technologies Limited	2.03
	Oil & Natural Gas Corporation Limited	1.84
	Ultratech Cement Limited	1.57
	Dr. Reddys Laboratories Limited	1.48
Hero Motocorp Limited	1.44	
Other Equity (Please refer to annexure 1 for details)	16.94	
		89.68
Debt		0.00
Money Market		
Investments		5.28
Mutual		
Fund Units		5.03
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.65%	-0.81	0.99

Fund Manager's Comments

In the month of March 2016, Indian markets witnessed a significant rally (Nifty up 10.8 percent) and was among the top performing markets (along with China and Brazil) among key global indices. The rally was witnessed across global markets with almost all the global indices ending in green. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the liquidity along with signals from the US Fed of a slower pace of interest rate hikes that lifted sentiments. On the domestic front, apart from positive global cues and liquidity, factors such as development focused Union Budget and hope of a rate cut by RBI cheered investors. FPIs invested heavily in the Indian market with net inflows of US\$3.4 bn while DIIs sold equity worth US\$2.4 bn in the cash segment. On the macroeconomic front, data continued to remain mixed as IIP contracted to -1.5 percent against -1.2 percent earlier while CPI inflation moderated to 5.18 percent from 5.69 percent. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the upcoming Q4FY2016 earnings season, monsoon expectations, as well as macro indicators.

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

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Balanced Fund	25-Nov-09	₹ 15.32

Targeted Asset Allocation Pattern in Percentage

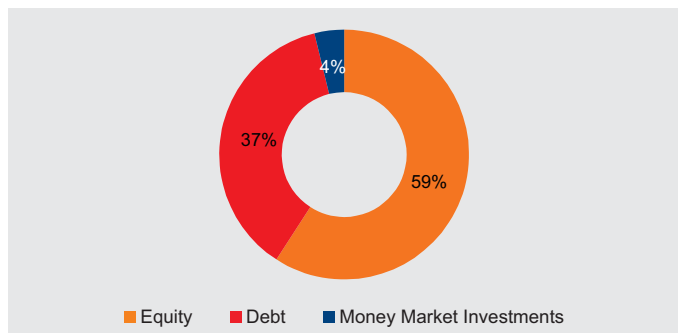
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

Fund Positioning

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

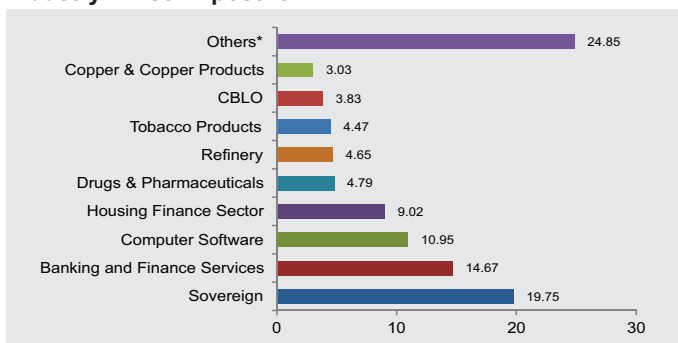
Asset Allocation Pattern as on March 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.31
AAA & P1+ & PR1+ & A1+	35.81
AA+ & LAA+	0.00
AA-	6.52
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.37
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	5.96	
Reliance Industries Limited	4.65	
ITC Limited	4.47	
Housing Development Finance Corporation Limited	4.10	
HDFC Bank Limited	3.88	
ICICI Bank Limited	3.15	
Tata Consultancy Services Limited	2.44	
Sun Pharmaceutical Industries Limited	2.22	
State Bank Of India	1.71	
Tata Motors Limited	1.66	
Larsen & Toubro Limited	1.61	
Hindustan Unilever Limited	1.59	
Axis Bank Limited	1.43	
Kotak Mahindra Bank Limited	1.42	
Mahindra & Mahindra Limited	1.39	
Lupin Limited	1.24	
Maruti Suzuki India Limited	1.19	
HCL Technologies Limited	1.18	
Hero Motocorp Limited	1.15	
Oil & Natural Gas Corporation Limited	1.04	
Other Equity (Please refer to annexure 1 for details)	11.64	
	59.13	
Debt		
Sovereign	19.75	
LIC Housing Finance Limited	3.50	AAA
Rural Electrification Corporation Limited	2.75	AAA
Hindalco Industries Limited	2.67	AA-
Food Corporation of India	2.26	AAA
Other Debt (Please refer to annexure 1 for details)	6.11	
	37.05	
Money Market Investments	3.83	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	-3.06	9.59	6.95
Composite Benchmark**	-2.12	9.99	7.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	0.00
3 -5 year	13.19
5- 10 year	47.93
> 10 year	38.87
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.02 %	-0.86	1.02

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.98 Years	5.19 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Balanced 1 Fund	14-Sep-10	₹ 14.22

Targeted Asset Allocation Pattern in Percentage

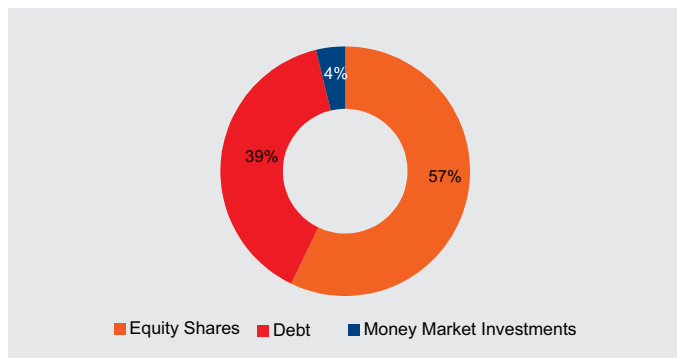
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

Fund Positioning

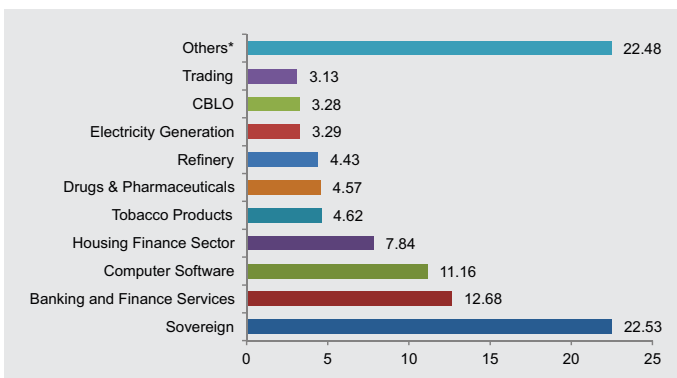
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on March 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	54.74
AAA & P1+ & PR1+ & A1+	31.39
AA+ & LAA+	0.00
AA-	4.85
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.02
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	5.86	
ITC Limited	4.62	
HDFC Bank Limited	4.56	
Reliance Industries Limited	4.43	
Housing Development Finance Corporation Limited	3.80	
ICICI Bank Limited	2.87	
Tata Consultancy Services Limited	2.75	
Sun Pharmaceutical Industries Limited	1.92	
Hindustan Unilever Limited	1.72	
Kotak Mahindra Bank Limited	1.72	
State Bank Of India	1.67	
Larsen & Toubro Limited	1.60	
Lupin Limited	1.32	
Tata Motors Limited	1.23	
Hero Motocorp Limited	1.18	
Axis Bank Limited	1.15	
HCL Technologies Limited	1.14	
Mahindra & Mahindra Limited	1.12	
Ultratech Cement Limited	1.10	
Engineers India Limited	1.10	
Other Equity (Please refer to annexure 1 for details)	12.00	
	58.85	
Debt		
Sovereign	22.53	
Rural Electrification Corporation Limited	3.04	AAA
Food Corporation of India	2.76	AAA
LIC Housing Finance Limited	2.58	AAA
Hindalco Industries Limited	1.99	AA-
Other Debt (Please refer to annexure 1 for details)	4.54	
	37.44	
Money Market Investments	3.28	
Mutual Fund Units	0.43	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	-2.09	10.10	6.55
Composite Benchmark**	-2.12	9.99	6.52

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.81
1- 3 year	3.97
3 -5 year	9.58
5- 10 year	52.14
> 10 year	33.51
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.72%	-0.76	1.00

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.82 Years	5.16 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Balanced Pension Fund	25-Nov-09	₹ 15.52

Targeted Asset Allocation Pattern in Percentage

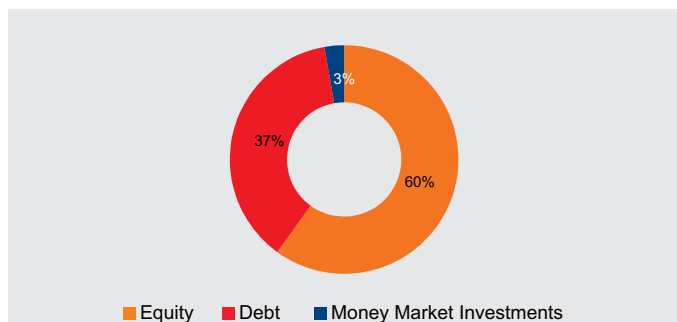
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	3

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

Fund Positioning

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

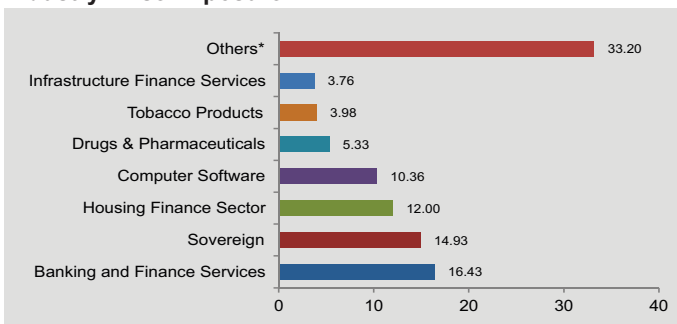
Asset Allocation Pattern as on March 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.29
AAA & P1+ & PR1+ & A1+	46.08
AA+ & LAA+	3.13
AA-	6.56
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.93
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund	
Nature of Security/Security Name	Percentage
Equity Shares	
Infosys Limited	5.69
Housing Development Finance Corporation Limited	4.21
ITC Limited	3.98
HDFC Bank Limited	3.77
ICICI Bank Limited	3.19
Reliance Industries Limited	2.38
Sun Pharmaceutical Industries Limited	2.35
Tata Consultancy Services Limited	1.95
State Bank Of India	1.91
Hindustan Unilever Limited	1.91
Larsen & Toubro Limited	1.72
Tata Motors Limited	1.61
Axis Bank Limited	1.49
Mahindra & Mahindra Limited	1.41
MT Educare Limited	1.35
Lupin Limited	1.34
HCL Technologies Limited	1.28
Maruti Suzuki India Limited	1.16
Hero Motocorp Limited	1.15
Kotak Mahindra Bank Limited	1.14
Other Equity (Please refer to annexure 1 for details)	14.96
	59.95
Debt	
Sovereign	14.93
LIC Housing Finance Limited	5.75
Mahindra and Mahindra Financial Services Limited	4.01
Power Finance Corporation Limited	3.59
Hindalco Industries Limited	2.63
Other Debt (Please refer to annexure 1 for details)	6.36
	37.27
Money Market Investments	2.78
Mutual Fund Units	0.00
Net Assets	100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	-2.74	9.69	7.16
Composite Benchmark**	-2.12	9.99	7.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	2.35
1-3 Years	0.00
3-5 Years	16.78
5-10 Years	49.34
> 10 Years	31.54
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.31%	-0.80	1.04

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.49 Years	4.95 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Debt Fund	25-Nov-09	₹ 16.09

Targeted Asset Allocation Pattern in Percentage

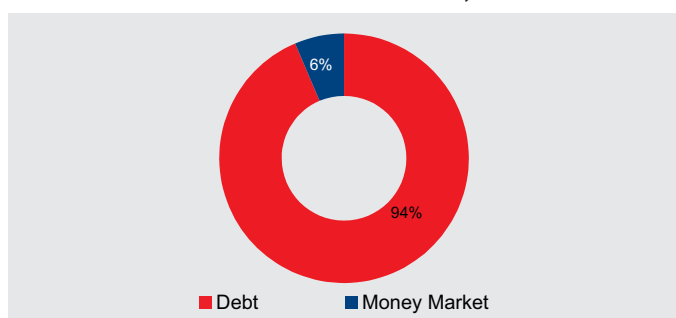
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

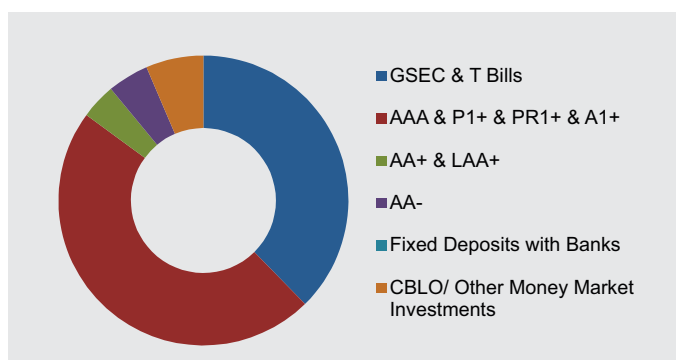
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on March 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.64
AAA & P1+ & PR1+ & A1+	47.39
AA+ & LAA+	3.95
AA-	4.60
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.42
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.64	
Power Finance Corporation Limited	8.67	AAA
MRF Limited	7.70	CAREAAA
LIC Housing Finance Limited	5.92	AAA
Mahindra and Mahindra		
Financial Services Limited	4.87	INDAAA
Rural Electrification Corporation Limited	4.82	AAA
Hindalco Industries Limited	4.60	AA-
Bajaj Finance Limited	3.95	AA+
Infrastructure Leasing & Financial Services Limited	3.89	LAAA
Housing Development Finance Corporation Limited	3.87	AAA
Other Debt (Please refer to annexure 1 for details)	7.65	
	93.58	
Money Market Investments	6.42	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

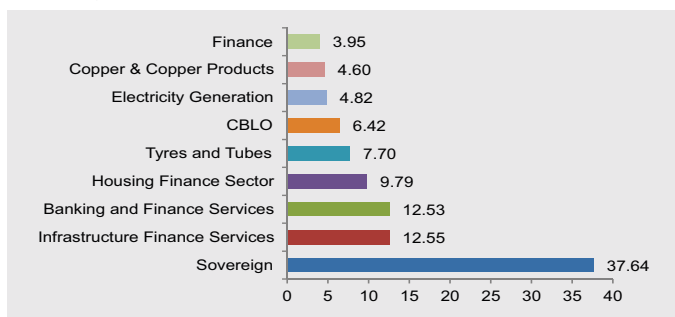
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	6.86	8.26	7.77
Composite Benchmark**	8.10	8.82	7.81

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

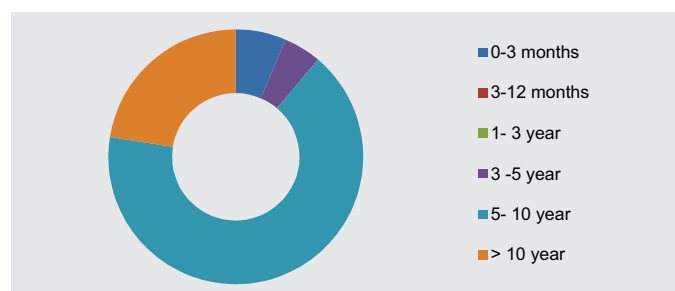
Average Maturity	Modified Duration
8.00 Years	5.25 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.42
3-12 months	0.00
1- 3 year	0.00
3 -5 year	4.76
5- 10 year	66.30
> 10 year	22.52
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 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Debt 1 Fund	17-Sep-10	₹ 15.36

Targeted Asset Allocation Pattern in Percentage

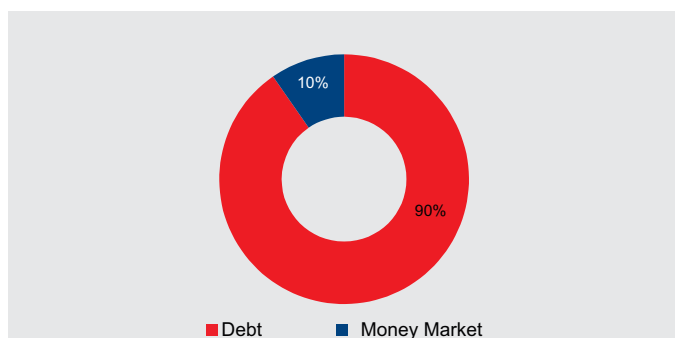
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	90
Cash and Money Market Investments	0	30	10

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

Fund Positioning

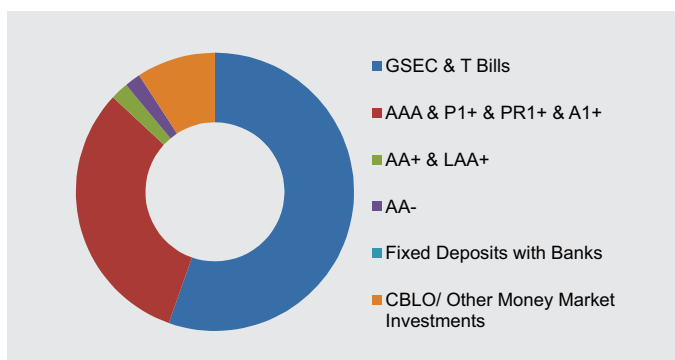
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	55.38
AAA & P1+ & PR1+ & A1+	31.50
AA+ & LAA+	2.09
AA-	1.86
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.18
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	54.94	
LIC Housing Finance Limited	6.48	AAA
Rural Electrification Corporation Limited	5.75	AAA
Power Finance Corporation Limited	5.72	AAA
Housing Development Finance Corporation Limited	3.31	AAA
Infrastructure Leasing & Financial Services Limited	3.23	CAREAAA
Hindalco Industries Limited	1.86	AA-
Axis Bank Limited	1.30	AAA
Power Grid Corporation of India Limited	1.12	AAA
Mahindra and Mahindra Financial Services Limited	1.06	INDAAA
Other Debt (Please refer to annexure 1 for details)	5.63	
	90.38	
Money Market Investments	9.62	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

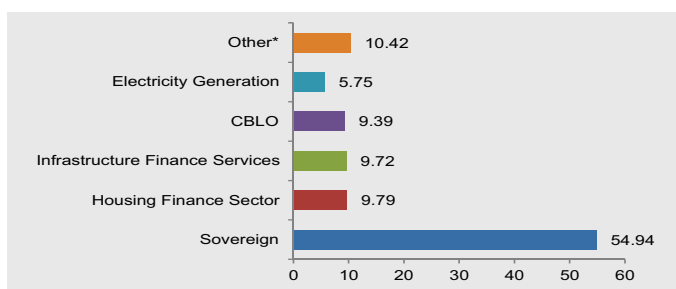
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	6.49	7.81	8.05
Composite Benchmark**	8.10	8.82	8.34

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

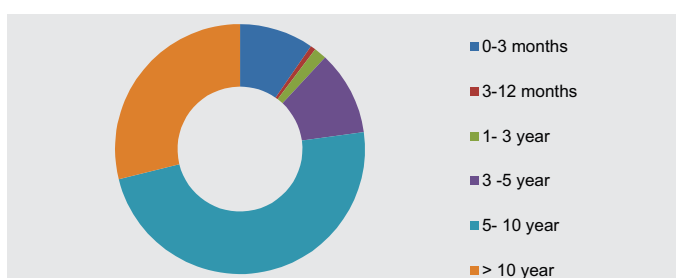
Average Maturity	Modified Duration
7.98 Years	5.22 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	9.62
3-12 months	0.67
1- 3 year	1.63
3 -5 year	10.92
5- 10 year	48.27
> 10 year	28.89
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 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Debt Pension Fund	25-Nov-09	₹ 15.90

Targeted Asset Allocation Pattern in Percentage

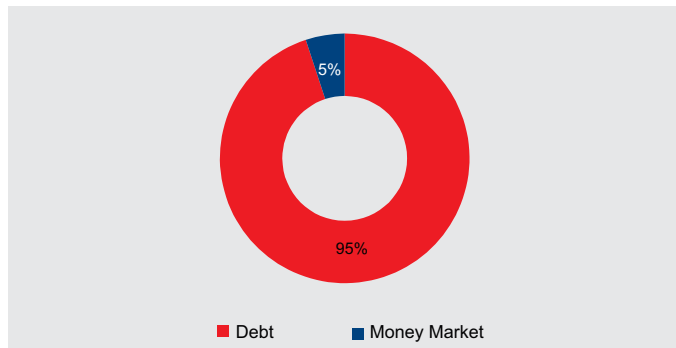
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

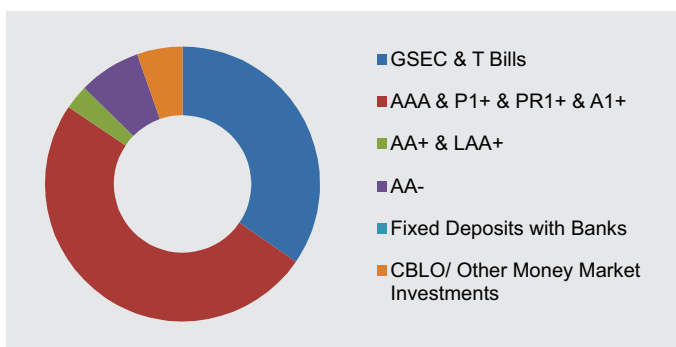
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on March 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.56
AAA & P1+ & PR1+ & A1+	49.91
AA+ & LAA+	2.86
AA-	7.33
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.35
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	34.56	
MRF Limited	9.04	CAREAAA
Power Finance Corporation Limited	9.02	AAA
Infrastructure Leasing & Financial Services Limited	7.63	INDAAA
Hindalco Industries Limited	7.33	AA-
Housing Development Finance Corporation Limited	6.45	AAA
Mahindra and Mahindra Financial Services Limited	5.64	INDAAA
LIC Housing Finance Limited	5.24	AAA
Rural Electrification Corporation Limited	4.81	AAA
Bajaj Finance Limited	2.86	AA+
Other Debt (Please refer to annexure 1 for details)	2.07	
	94.65	
Money Market Investments	5.35	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

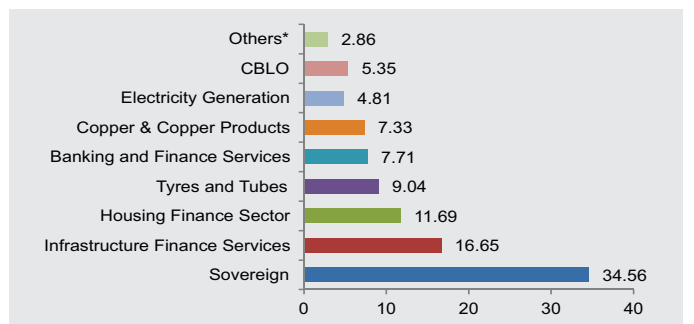
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	6.93	8.11	7.57
Composite Benchmark**	8.10	8.82	7.81

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

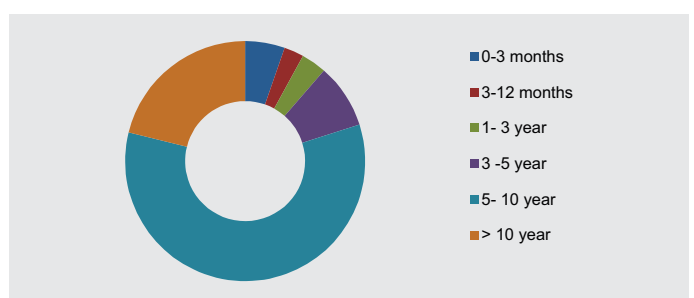
Average Maturity	Modified Duration
7.36 Years	4.87 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.35
3-12 months	2.66
1-3 year	3.41
3-5 year	8.66
5-10 year	58.79
> 10 year	21.14
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 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Liquid Pension Fund	25-Nov-09	₹ 14.69

Targeted Asset Allocation Pattern in Percentage

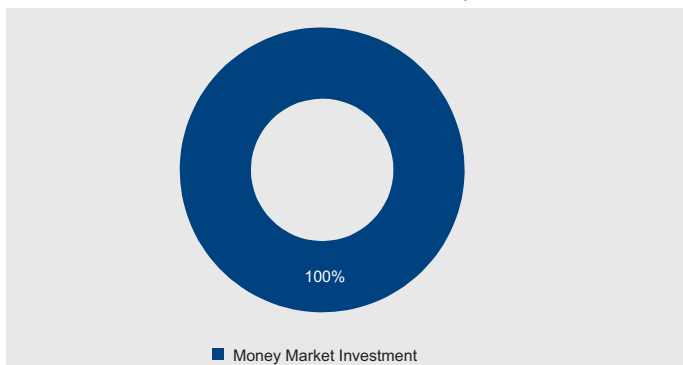
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

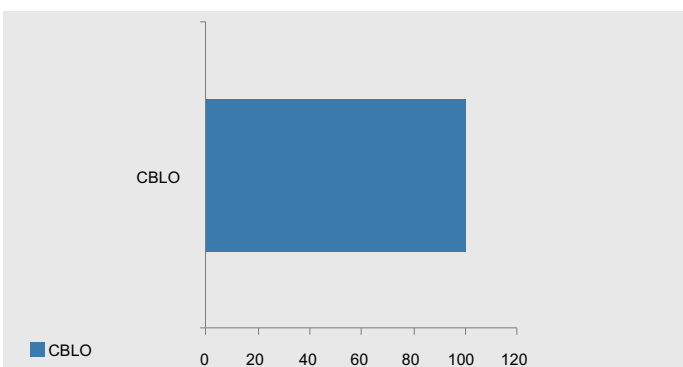
Fund Positioning

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, 2016



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	5.69	6.49	6.24
Composite Benchmark**	7.29	8.00	7.34

** 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 March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Value Fund	16-Sep-10	₹ 14.95

Targeted Asset Allocation Pattern in Percentage

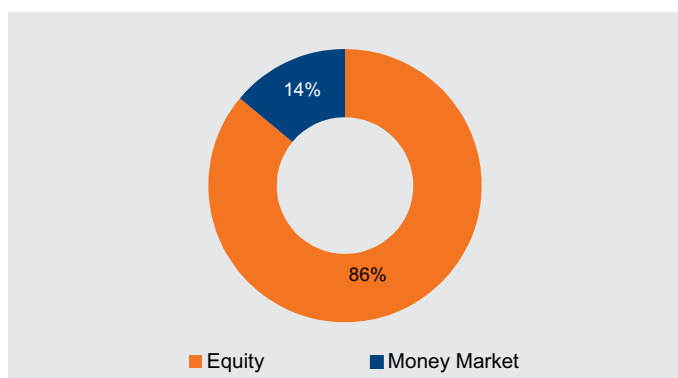
	Minimum	Maximum	Actual
Equity Shares	70	100	86
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	14

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

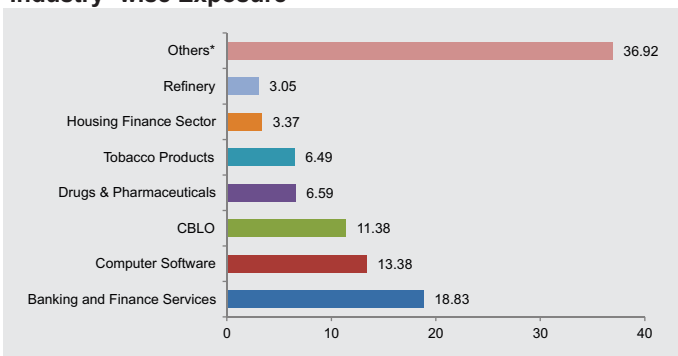
Fund Positioning

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, 2016



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.49
	Infosys Limited	6.28
	ICICI Bank Limited	4.74
	HDFC Bank Limited	4.51
	Tata Consultancy Services Limited	3.99
	State Bank Of India	3.57
	Housing Development Finance Corporation Limited	3.37
	Reliance Industries Limited	2.88
	Tata Motors Limited	2.84
	Hindustan Unilever Limited	2.47
	Lupin Limited	2.30
	Maruti Suzuki India Limited	2.30
	Axis Bank Limited	2.23
	Dr. Reddys Laboratories Limited	2.03
	Sun Pharmaceutical Industries Limited	1.91
	HCL Technologies Limited	1.91
	Ultratech Cement Limited	1.77
	PTC India Limited	1.74
	Oberoi Realty Limited	1.55
	MT Educare Limited	1.39
Other Equity (Please refer to annexure 1 for details)	25.78	
	86.05	
Debt		0.00
Money Market Investments		11.38
Mutual Fund Units		2.58
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.47%	-0.62	0.92

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	-4.39	13.33	7.53
Composite Benchmark**	-7.34	10.99	5.23
S&P BSE 100 Index	-8.96	11.32	4.94

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Index Tracker Fund	22-Sep-10	₹ 13.02

Targeted Asset Allocation Pattern in Percentage

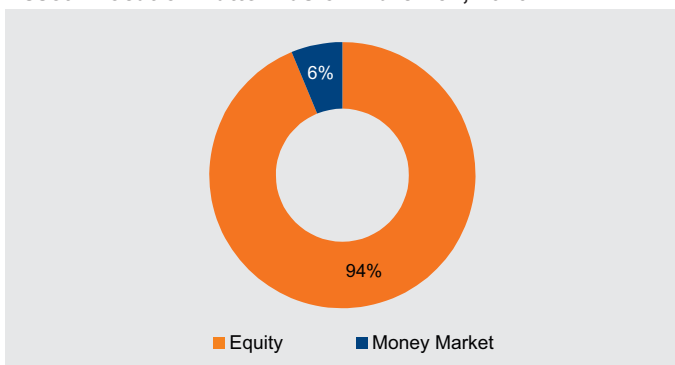
	Minimum	Maximum	Actual
Equity Shares	90	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	6

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

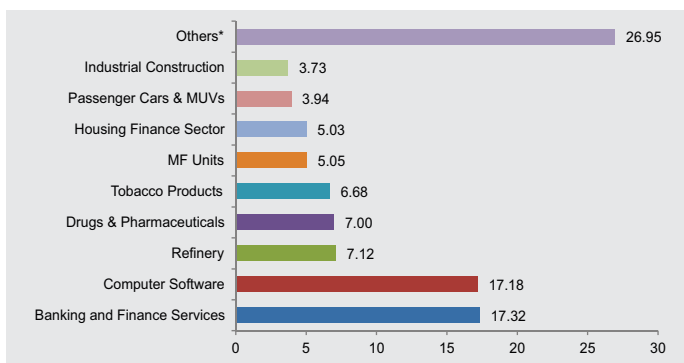
Fund Positioning

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, 2016



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.85
	ITC Limited	6.68
	Reliance Industries Limited	6.25
	HDFC Bank Limited	6.05
	Housing Development Finance Corporation Limited	5.03
	Tata Consultancy Services Limited	4.21
	ICICI Bank Limited	3.94
	Larsen & Toubro Limited	3.73
	Sun Pharmaceutical Industries Limited	3.25
	Tata Motors Limited	2.74
	Hindustan Unilever Limited	2.31
	Axis Bank Limited	2.19
	Mahindra & Mahindra Limited	2.10
	Kotak Mahindra Bank Limited	2.00
	Maruti Suzuki India Limited	1.84
	Bharti Airtel Limited	1.81
	State Bank Of India	1.75
	HCL Technologies Limited	1.69
	Asian Paints Limited	1.47
	Dr. Reddys Laboratories Limited	1.44
Other Equity (Please refer to annexure 1 for details)	24.80	
	94.13	
Debt		0.00
Money Market Investments		0.82
Mutual Fund Units		5.05
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-8.34	10.84	4.89
Composite Benchmark**	-8.06	10.69	4.90
CNX Nifty Index	-8.86	10.83	4.74

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for March 2016 (based on portfolio as on 31.03.2016)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.53

Targeted Asset Allocation Pattern in Percentage

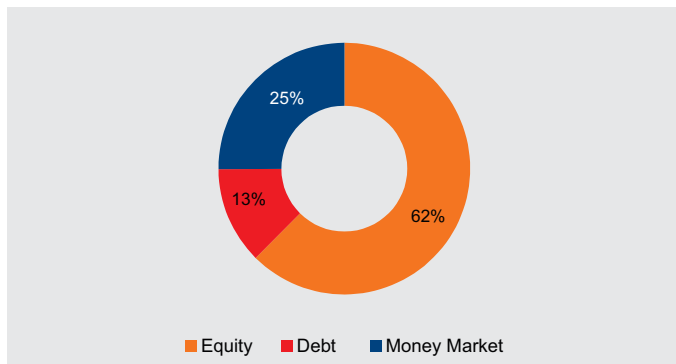
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	62
Debt Securities and Bonds	0	80	30	12
Cash and Money Market Investments	0	40	20	25

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

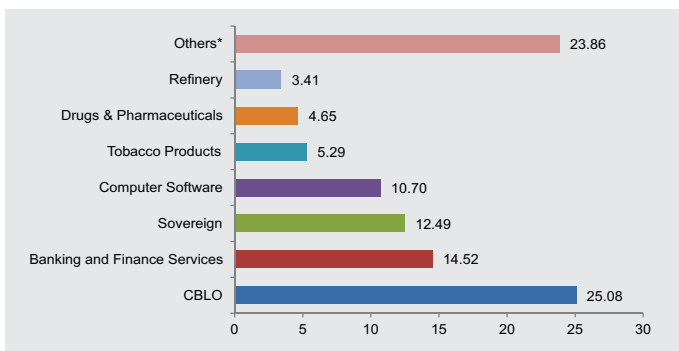
Fund Positioning

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, 2016



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.42
	ITC Limited	5.29
	ICICI Bank Limited	4.23
	HDFC Bank Limited	3.53
	Reliance Industries Limited Housing Development	3.41
	Finance Corporation Limited	2.85
	Axis Bank Limited	2.84
	Larsen & Toubro Limited	2.58
	Tata Consultancy Services Limited	2.41
	State Bank Of India	2.18
	Maruti Suzuki India Limited	2.06
	Sun Pharmaceutical Industries Limited	2.04
	Tata Motors Limited	1.53
	Lupin Limited	1.42
	Hindustan Unilever Limited	1.29
	Indusind Bank Limited	1.23
	PTC India Limited	1.15
	HCL Technologies Limited	1.13
	MT Educare Limited	1.05
	Hero Motocorp Limited	0.93
	Other Equity (Please refer to annexure 1 for details)	12.86
		62.43
	Debt	
Money Market Investments		25.08
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	0.22	10.95	13.09
Composite Benchmark**	-2.12	9.99	9.36

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.24
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	66.76
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.39%	-0.51	0.96

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	0.92
Bank Of Baroda	0.92
Oberoi Realty Limited	0.89
Coal India Limited	0.88
Oil & Natural Gas Corporation Limited	0.87
Kotak Mahindra Bank Limited	0.81
Tech Mahindra Limited	0.75
Dr. Reddys Laboratories Limited	0.71
Oil India Limited	0.68
Container Corporation Of India Ltd.	0.68
Grasim Industries Limited	0.59
Cipla Limited	0.49
Associated Cement Companies Limited	0.42
Swaraj Engines Limited	0.42
Britannia Industries Limited	0.41
Balmer Lawrie & Company Limited	0.36
Engineers India Limited	0.35
Manganese Ore India Limited	0.32
Asian Paints Limited	0.30
Gujarat Mineral Development Corporation Limited	0.27
Godrej Industries Limited	0.26
Greaves Cotton Limited	0.26
Tata Power Co. Limited	0.18
Indraprastha Gas Limited	0.10
Hindalco Industries Limited	0.019
Jaiprakash Associates Limited	0.0013
Jindal Steel & Power Limited	0.0003
Total	12.86
Debt	
Sovereign	12.49
Total	12.49

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Engineers India Limited	1.08
Ultratech Cement Limited	0.95
Dr. Reddys Laboratories Limited	0.90
Grasim Industries Limited	0.88
Wipro Limited	0.82
Coal India Limited	0.81
Cipla Limited	0.75
Oil & Natural Gas Corporation Limited	0.73
Tech Mahindra Limited	0.63
Tata Steel Limited	0.60
Bank Of Baroda	0.56
Sesa Goa Limited	0.56
Zydus Wellness Limited	0.55
Cairn India Limited	0.51
GAIL (India) Limited	0.51
Bharat Electronics Limited	0.39
Godrej Industries Limited	0.39
Associated Cement Companies Limited	0.36
Punjab National Bank	0.35
NMDC Limited	0.32
Bharat Heavy Electricals Limited	0.32
Oil India Limited	0.30
PTC India Limited	0.30
Hindalco Industries Limited	0.29
Tata Power Co. Limited	0.24
Asian Paints Limited	0.22
Oberoi Realty Limited	0.19
Power Finance Corporation Limited	0.16
Coromandel International Limited	0.15
Jindal Steel & Power Limited	0.06
Jaiprakash Associates Limited	0.05
Total	14.96
Debt	
Food Corporation of India	2.17
Housing Development Finance Corporation Limited	2.04
Bajaj Finance Limited	1.26
Rural Electrification Corporation Limited	0.89
Total	6.36

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.02
Maruti Suzuki India Limited	0.96
Wipro Limited	0.90
Coal India Limited	0.81
Dr. Reddys Laboratories Limited	0.75
GAIL (India) Limited	0.62
Cipla Limited	0.58
Tech Mahindra Limited	0.51
Associated Cement Companies Limited	0.49
Power Grid Corporation of India Limited	0.39
PTC India Limited	0.37
Zydus Wellness Limited	0.36
Grasim Industries Limited	0.34
Godrej Industries Limited	0.32
Bharat Heavy Electricals Limited	0.27
Bharat Earth Movers Limited	0.27
Oil India Limited	0.26
Cairn India Limited	0.25
Bharat Electronics Limited	0.24
Asian Paints Limited	0.23
Indusind Bank Limited	0.22
Tata Power Co. Limited	0.22
Tata Steel Limited	0.20
NMDC Limited	0.20
Bank Of Baroda	0.20
Sesa Goa Limited	0.18
Oberoi Realty Limited	0.16
Bata India Limited	0.15
Punjab National Bank	0.13
Hindalco Industries Limited	0.11
Power Finance Corporation Limited	0.11
Coromandel International Limited	0.11
National Thermal Power Corporation Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.01
Total	12.00
Debt	
Housing Development Finance Corporation Limited	1.46
Power Finance Corporation Limited	1.09
Infrastructure Leasing & Financial Services Limited	0.62
Power Grid Corporation of India Limited	0.50
Tata Sons Limited	0.30
Axis Bank Limited	0.25
MRF Limited	0.19
Mahindra and Mahindra Financial Services Limited	0.13
National Thermal Power Corporation Limited	0.00
Total	4.54

Balanced Fund

Security Name	Percentage
Equity Shares	
Engineers India Limited	0.93
Ultratech Cement Limited	0.89
Dr. Reddys Laboratories Limited	0.82
Coal India Limited	0.81
Wipro Limited	0.76
Associated Cement Companies Limited	0.70
Tech Mahindra Limited	0.61
Cipla Limited	0.50
Grasim Industries Limited	0.45
Bank Of Baroda	0.41
Sesa Goa Limited	0.40
Cairn India Limited	0.39
Godrej Industries Limited	0.39
GAIL (India) Limited	0.39
Tata Steel Limited	0.38
Hindalco Industries Limited	0.36
NMDC Limited	0.30
Oil India Limited	0.28
Asian Paints Limited	0.28
Bharat Heavy Electricals Limited	0.25
Tata Power Co. Limited	0.24
Punjab National Bank	0.24
Power Finance Corporation Limited	0.18
Coromandel International Limited	0.17
PTC India Limited	0.15
Zydus Wellness Limited	0.13
Oberoi Realty Limited	0.07
Jindal Steel & Power Limited	0.06
Bharat Electronics Limited	0.05
Jaiprakash Associates Limited	0.03
Total	11.64
Debt	
Mahindra and Mahindra Financial Services Limited	1.69
Power Finance Corporation Limited	1.64
Housing Development Finance Corporation Limited	1.42
Axis Bank Limited	0.73
Power Grid Corporation of India Limited	0.37
Infrastructure Leasing & Financial Services Limited	0.26
Total	6.11

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.24
Kotak Mahindra Bank Limited	1.11
Grasim Industries Limited	1.10
Tech Mahindra Limited	1.09
PTC India Limited	0.98
Engineers India Limited	0.91
Associated Cement Companies Limited	0.83
Bank Of Baroda	0.77
GAIL (India) Limited	0.71
Hindalco Industries Limited	0.66
Cipla Limited	0.57
Motherson Sumi Systems Ltd.	0.56
Oberoi Realty Limited	0.52
Castrol (india) Limited	0.48
Rallis India Ltd.	0.43
Godrej Industries Limited	0.42
Union Bank Of India	0.41
Canara Bank	0.41
Syndicate Bank	0.40
Andhra Bank	0.39
Zydus Wellness Limited	0.38
Indian Bank	0.38
AIA Engineering Ltd.	0.37
Bharat Heavy Electricals Limited	0.36
Indusind Bank Limited	0.36
Asian Paints Limited	0.33
NMDC Limited	0.32
Oil India Limited	0.32
Tata Power Co. Limited	0.28
Zee Entertainment Enterprises Limited	0.28
Container Corporation Of India Ltd.	0.23
Cummins India Limited	0.19
Indraprastha Gas Limited	0.19
Coromandel International Limited	0.05
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.02
Total	18.09

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.36
Infrastructure Leasing And Financial Services Limited	0.72
Total	2.07

Debt Fund 1

Security Name	Percentage
Debt	
IDFC Limited	0.77
Shriram Transport Finance Co. Limited	0.75
Reliance Jio Infocomm Limited	0.75
Bajaj Finance Limited	0.72
MRF Limited	0.62
Tata Motors Limited	0.61
Tata Sons Limited	0.56
Kotak Mahindra Prime Limited	0.37
Export Import Bank Of India	0.27
Infrastructure Leasing And Financial Services Limited	0.20
Total	5.63

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	2.85
Axis Bank Limited	2.82
Infrastructure Leasing And Financial Services Limited	1.98
Total	7.65

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Coal India Limited	1.36
Tech Mahindra Limited	1.21
Kotak Mahindra Bank Limited	1.05
Engineers India Limited	1.03
MT Educare Limited	1.02
PTC India Limited	0.86
Associated Cement Companies Limited	0.82
GAIL (India) Limited	0.75
Oberoi Realty Limited	0.74
Grasim Industries Limited	0.73
Cipla Limited	0.71
Bank Of Baroda	0.70
Godrej Industries Limited	0.64
Hindalco Industries Limited	0.60
NMDC Limited	0.46
Indusind Bank Limited	0.44
Bharat Heavy Electricals Limited	0.43
Oil India Limited	0.40
Union Bank Of India	0.35
AIA Engineering Ltd.	0.34
Coromandel International Limited	0.33
Indian Bank	0.33
Rallis India Ltd.	0.33
Container Corporation Of India Ltd.	0.32
Tata Power Co. Limited	0.29
Indraprastha Gas Limited	0.27
Asian Paints Limited	0.23
Jindal Steel & Power Limited	0.17
Jaiprakash Associates Limited	0.05
Total	16.94

Equity Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.20
Kotak Mahindra Bank Limited	1.18
Grasim Industries Limited	1.08
Engineers India Limited	1.06
Associated Cement Companies Limited	1.03
GAIL (India) Limited	0.74
Hindalco Industries Limited	0.72
Tech Mahindra Limited	0.72
Bank Of Baroda	0.71
Cipla Limited	0.62
Indusind Bank Limited	0.59
PTC India Limited	0.56
Andhra Bank	0.51
Godrej Industries Limited	0.49
Bharat Heavy Electricals Limited	0.48
Zee Entertainment Enterprises Limited	0.39
Asian Paints Limited	0.36
Syndicate Bank	0.35
Oil India Limited	0.34
Union Bank Of India	0.32
Canara Bank	0.30
Tata Power Co. Limited	0.29
NMDC Limited	0.25
Indian Bank	0.19
Coromandel International Limited	0.19
Jindal Steel & Power Limited	0.08
Indraprastha Gas Limited	0.06
Jaiprakash Associates Limited	0.04
Total	14.84

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.44
Coal India Limited	1.41
Wipro Limited	1.36
Hero Motocorp Limited	1.35
Lupin Limited	1.33
Ultratech Cement Limited	1.24
Bajaj Auto Limited	1.23
Indusind Bank Limited	1.20
Power Grid Corporation of India Limited	1.15
Tech Mahindra Limited	1.08
National Thermal Power Corporation Limited	1.00
Cipla Limited	0.97
Grasim Industries Limited	0.92
Bharat Petroleum Corporation Limited	0.88
Yes Bank Limited	0.81
Tata Steel Limited	0.80
Zee Entertainment Enterprises Limited	0.79
Bosch Limited	0.69
Ambuja Cements Limited	0.67
GAIL (India) Limited	0.62
Associated Cement Companies Limited	0.48
Idea Cellular Limited	0.46
Tata Power Co. Limited	0.44
Hindalco Industries Limited	0.42
Adani Ports And Special Economic Zone Ltd.	0.42
Bank Of Baroda	0.40
Bharat Heavy Electricals Limited	0.39
Sesa Goa Limited	0.37
Cairn India Limited	0.33
Punjab National Bank	0.18
Total	24.80

Value Fund

Security Name	Percentage
Equity Shares	
Hindalco Industries Limited	1.35
Oil & Natural Gas Corporation Limited	1.22
Tech Mahindra Limited	1.20
Manganese Ore India Limited	1.19
Motherson Sumi Systems Ltd.	1.14
Greaves Cotton Limited	1.09
Indusind Bank Limited	1.08
Engineers India Limited	1.07
Kotak Mahindra Bank Limited	1.07
Rallis India Ltd.	1.06
Hero Motocorp Limited	1.03
Container Corporation Of India Ltd.	1.00
Bank Of Baroda	0.98
Grasim Industries Limited	0.81
GAIL (India) Limited	0.80
Castrol (india) Limited	0.79
Coal India Limited	0.78
Associated Cement Companies Limited	0.78
Balmer Lawrie & Company Limited	0.74
Oil India Limited	0.72
Godrej Industries Limited	0.62
Shriram Transport Finance Co. Limited	0.52
Tata Power Co. Limited	0.50
Syndicate Bank	0.47
Indian Bank	0.45
Andhra Bank	0.43
Union Bank Of India	0.43
Canara Bank	0.41
Britannia Industries Limited	0.37
Cipla Limited	0.34
Gujarat Mineral Development Corporation Limited	0.34
Indraprastha Gas Limited	0.32
Coromandel International Limited	0.23
Indian Oil Corporation Limited	0.17
NMDC Limited	0.15
Jyoti Structures Limited	0.11
Jaiprakash Associates Limited	0.04
Total	25.78

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