

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
October, 2016

A Joint Venture of



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# Monthly Market Report

## October 2016

Indian equity markets remain range bound for the month on the back of increased tension on Indo – Pak border post Indian Army's surgical strike, stable domestic macro environment and various other global cues. Fear of US FED rate hike and other weak global macro factors vowed down on the global as well as Indian equities. Market sentiment revived post Essar Oil deal however it soon fizzled out as global markets continued to trend down. Below are the key points which have impacted the equity market positively & negatively and resulting in modest return for the month.

- US Fed minutes revealed a stronger case of increase in rates in the coming policy meeting
- Large part of European economies yield continued to remain in the negative territory
- Chinese exports declined 10 percent YoY signalling a slowdown in economy
- Bank of Japan kept the interest rate unchanged
- India conducted surgical strikes on terrorist camps in Pakistan occupied Kashmir
- Auto volume, Cement production and steel consumption posted strong monthly volume growth
- Cyrus Mistry ousted as Chairman of Tata Sons
- India IIP turned negative. It contracted by 0.7 percent in August 2016
- India CPI cools off to 4.31 percent in September 2016
- RBI reduced key interest rate by 25bps in its October Monetary policy review
- Bank credit and Deposit growth continued to hover below 10 percent
- FPI flow turned negative post 7 consecutive months of positive inflows

As a result of all these events and subdued global markets, Indian markets ended the month on a modest note. Both Sensex and Nifty posted monthly gain of 0.3 percent.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	49.7	17.1%	3.28%	0.30%
Gold (\$ in Ounce)	1275.5	-5.6%	-1.4%	11.7%
INR / USD	66.8	0.3%	-0.7%	-2.3%
MSCI Emerging Market Index	903.5	3.4%	7.5%	6.6%
MSCI World Market Index	1691.0	-1.8%	1.2%	-0.9%
Nifty Index	8638	-0.0%	10.0%	7.1%

### Market Valuation:

Sensex @27865	FY16	FY17E	FY18E
EPS	1330	1550	1760
PE	21.0	18.0	15.9

Source: Select Brokerage Average.

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.80	(37)	(64)	(85)
AAA – 10 year Spread	0.86	(8)	4	31
Spread (India 10 year – US 10 year)	4.94	(77)	(66)	(55)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a cautious note. It did recover from September lows but rally was short lived. US Fed minutes hinted towards possibility of rate hike in December meeting. US election too remained a point of concern as

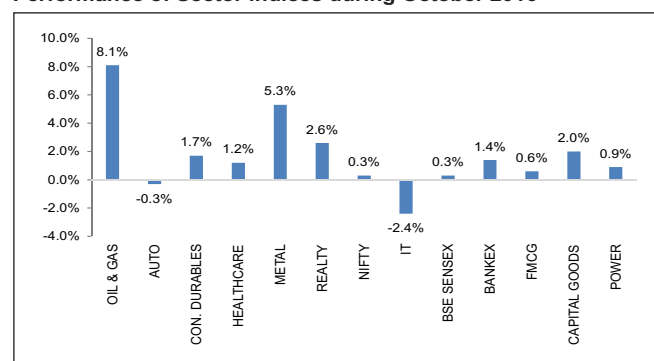
market participants continue to speculate about the outcome and its impact on the world geopolitical situation. A sharp decline of 10 percent YoY in China's exports rattled global markets as it raises concern on growth in one of the key emerging markets. Other key global macro indicators remain stable while interest rate in key European economies continued to remain negative. Overall global market trend was mixed for the month and equity market performance ranged between 6 percent to -1.6 percent. Japan and Shanghai indices posted gain of 6.1 percent and 3.3 percent respectively while S&P 500 and Singapore posted monthly loss of 1.6 percent and 1.9 percent respectively.

On the domestic side, monsoon season ended with a normal rainfall after two consecutive years of deficit. It covered most of the regions barring a few regions of Gujarat, Punjab and Himachal Pradesh. Sowing season continues to remain strong and should be reflected in strong crop production during the current season. However, the domestic macroeconomic signal remained mixed during the month as IIP turned negative for the month while CPI inflation came down on the back of the reduction in vegetable prices and fuel prices. This is the second consecutive month of contraction in IIP. However, core sector growth continued to trend positive. For the month of September, it reported 5 percent growth. We believe the growth in the economy should see some uptick in the second half of the current fiscal on the back of the increased government expenditure, resolution on stuck projects and payment resolution by government for various projects and their contractors. Government spending on Plan expenditure continues to remain high compared to last several years. The recent reduction in interest rate by RBI should further help in boosting the business activity on the ground level.

The month saw a big news on the foreign investment front. Russian oil company Rosneft bought Essar oil in an all cash deal. This is the biggest foreign acquisition in the country. The acquisition should also help Essar group to reduce its debt position at the group level. This also led to positive sentiment in Banking stocks, specifically ICICI as large part of their NPA and restructured loan was to the various entities of Essar group.

Net FII flow turned negative after six consecutive months of positive inflows. During the month they sold equities worth of USD644 million (INR 4306cr) and debt securities worth of USD900 million (INR 6000cr). On the other side, DIIs flows too remained positive for the month as they bought equities worth of INR3841 crore during the month.

### Performance of Sector indices during October 2016



### Equity Market Outlook:

At the current level of approx. 27942, Sensex is trading at 18x on March 2017 earnings estimate of INR 1550 (Select Brokerage Estimates). In the current environment of uncertain global economy, we believe Indian economy is well placed because of the higher economic growth and stable Government financials. The key risk to watch out will be the trend of crude prices in near term, action of various Central Banks as the focus on reviving the economic growth in respective economies and their policy impact on the global currencies and trade. The global interest rates continue to trend at lower level compared to historical level. These low interest rates are resulting in lower cost of equity which is used as a justifying tool for the high valuation in equities.

## Monthly Market Report

### October 2016

The Indian market valuation too had moved up in the recent past on the back of expectation of the good monsoon and revival of the earnings growth. The second half of any financial year is normally good from the economic activity perspective and we do see some increase in activity at the ground level. This increased activity should trickle down in earnings growth for corporates in the coming period. However, we believe Indian equity market is now trading little above from what we call a safe zone. In this context, we continue to remain cautious in our investment approach. Sharp revival in the corporate earnings remain a key trigger for market performance in the near future. We believe that demand revival led by strong monsoon along with positive policy action from Government and RBI may push up the corporate earnings in a gradual manner in the coming 3 to 4 quarters. At the current valuations, 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 6.95 percent at the beginning of the month and ended the month at 6.88 percent. The RBI has given a 25bps cut in the recent monetary policy in October 2016. The market is still positive on the back of liquidity. The RBI has maintained an accommodative stance on the back of good monsoon and negative interest. There was a demonetisation of INR 500 and INR 1000 rupee notes which was announced by the government on November 8th, 2016. This will increase the liquidity in the system and there was a rally in the bond market by 15bps in the 10 year G-sec. Therefore we expect the rates to remain soft on the expectation of a rate cut in the December RBI Policy

# Fund Manager's Comments

October 2016

## Fund Manager's Comments on Equity Portfolio

In the month of October 2016, Indian markets ended almost flat with a marginal gain of 0.3percent (Nifty). On the global front too, performance of key global indices was mixed bag as macro factors such as Fed minutes indicating a rate hike in December, uncertainty over outcome of US Presidential elections, weak Chinese export data and unexpected fall in the US manufacturing index turned investors cautious. On the domestic front, the month started on an optimistic note on the back positive factors such as strong auto sales numbers, RBI cutting the repo rate by 25 bps and upbeat consumer sentiment ahead of festive season. However, sentiments turned cautious later, on the back of weak global cues and below expectation start to the 2QFY17 earnings season. Also domestic events such as Essar group announcing the sale of its holdings in Essar Oil and Cyrus Mistry's ouster as chairman of Tata Sons governed sentiments. On the macroeconomic front, the data was mixed with IIP growth continuing to contract (-0.7percent) while CPI inflation easing to 4.31percent (5.05percent in previous month). FPI sold ~ US\$ 450mn in October 2016 while DII's invested worth US\$ 1bn in equities in the cash segment.

As on 10th November, two major events unravelled since the end of previous month viz 1) On Domestic front - Central Government's surprise crack-down on black money by banning Rs 500 and Rs 1000 notes overnight on Tuesday 8th November 2016 and 2) On Global front- Donald Trump winning US Presidential elections. While the change in Presidency in US may have effects in the mid to long run, the impact of black money crackdown is likely to be immediate with consumption of products / services getting affected impacting corporate earnings in 3QFY17. Post the occurrence of the abovementioned events, markets have witnessed significant volatility and have corrected by ~ 1percent. With the overhang of these events coupled with not so encouraging 2QFY17 earnings season as of now, pressure on markets in the near-term cannot be ruled out.

Going ahead, for the equity markets to sustain upward momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity and the ongoing 2QFY2017 earnings season.

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 10 year govt securities (old) is currently trading around 6.75percent. The RBI cut the repo rate by 25bps in the October 2016 policy and maintained that an accommodative stance. The liquidity conditions were easy. The key point of the policy is that global growth will slow significantly and therefore there was room for monetary easing. The inflation is also softening with the food prices coming down due to good monsoon. The Government of India in a historic move demonetized the Rs 500 and Rs 1000 notes on Nov 8, 2016. This will increase the liquidity in the system and also increase tax compliance apart from additional income tax payments. This in turn will help reduce interest rates due to increased liquidity in the system. The yields have already rallied by 15 bps on this news. However, the interest rates are already at a 8 year low. Market is still expecting one more rate cut of 25bps. We could see a further softening by another 20 bps on this expectation in the short term. As interest rates are bottoming out, we would like to position ourselves in the medium term segment so as to reduce risk in the portfolio.

## 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 October 29, 2016)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	9.67	12.42	8.89
Benchmark Index - Equity	7.05	10.76	7.81
Nifty 50 Index	7.09	11.11	7.87
Equity1 Fund	9.95	12.79	8.01
Benchmark Index - Equity	7.05	10.76	6.65
Nifty 50 Index	7.09	11.11	6.54
Equity Pension Fund	10.90	12.89	9.18
Benchmark Index - Equity	7.05	10.76	7.81
Nifty 50 Index	7.09	11.11	7.87
Index Tracker Fund	7.03	10.97	6.31
Benchmark - Index Fund	7.07	10.94	6.25
Nifty 50 Index	7.09	11.11	6.17
Value Fund	14.39	15.95	9.65
Benchmark Index - Value	8.70	12.01	6.81
S&P BSE 100 Index	8.93	12.50	6.71
Dynamic Asset Allocation Fund	10.53	12.13	13.73
Benchmark Index - Dynamic Asset Allocation	8.42	10.86	10.25
Balanced Fund	8.99	11.01	7.95
Benchmark Index - Balanced	8.42	10.86	7.98
Balanced 1 Fund	8.78	11.31	7.64
Benchmark Index - Balanced	8.42	10.86	7.51
Balanced Pension Fund	9.43	11.41	8.24
Benchmark Index - Balanced	8.42	10.86	7.98
Debt Fund	9.89	10.42	8.18
Benchmark Index - Debt	10.91	10.88	8.27
Debt1 Fund	10.23	10.08	8.53
Benchmark Index - Debt	10.91	10.88	8.81
Debt Fund Pension	9.70	10.14	7.95
Benchmark Index - Debt	10.91	10.88	8.27
Liquid Pension Fund	4.94	6.06	6.11
Benchmark Index - Liquid	6.66	7.62	7.26

Note:

1. The above summary is based on the data as on October 29, 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	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		
Fund Manager	Dr. Poonam Tandon B.Com ( Hons.), PGDBM( XLRI, Jamshedpur) , CAIIB , Ph.D ( Financial Management)		
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.

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

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

As on October 29, 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 October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Equity Fund	25-Nov-09	₹ 18.05

## Targeted Asset Allocation Pattern in Percentage

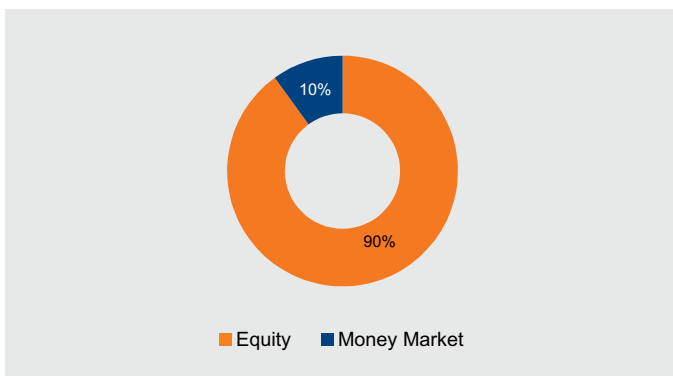
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

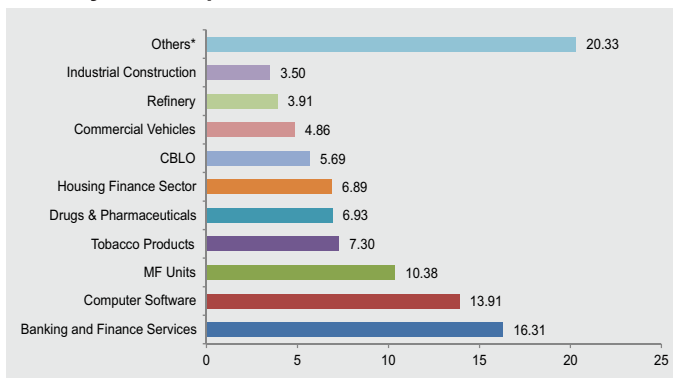
## Fund Positioning

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 October 29, 2016



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.13%	0.49	0.94

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.30
	Housing Development Finance Corporation Limited	6.89
	Infosys Limited	6.44
	HDFC Bank Limited	6.15
	Mutual Fund Units - ETF	6.05
	Tata Motors Limited	4.86
	Tata Consultancy Services Limited	4.19
	Reliance Industries Limited	3.51
	Larsen & Toubro Limited	3.50
	Kotak Mahindra Bank Limited	3.40
	Sun Pharmaceutical Industries Limited	2.80
	ICICI Bank Limited	2.74
	Hindustan Unilever Limited	2.74
	Coal India Limited	2.47
	Oil & Natural Gas Corporation Limited	1.91
	State Bank Of India	1.82
	Dr. Reddys Laboratories Limited	1.80
	HCL Technologies Limited	1.72
	Maruti Suzuki India Limited	1.59
	Tech Mahindra Limited	1.56
Lupin Limited	1.52	
Other Equity (Please refer to annexure 1 for details)	15.04	
	89.99	
Debt		0.00
Money Market Investments		5.69
MF Units – Liquid Funds		4.32
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	9.67	12.42	8.89
Benchmark Index - Equity	7.05	10.76	7.81
Nifty 50 Index	7.09	11.11	7.87

## Fund Manager's Comments

In the month of October 2016, Indian markets ended almost flat with a marginal gain of 0.3percent (Nifty). On the global front too, performance of key global indices was mixed bag as macro factors such as Fed minutes indicating a rate hike in December, uncertainty over outcome of US Presidential elections, weak Chinese export data and unexpected fall in the US manufacturing index turned investors cautious. On the domestic front, the month started on an optimistic note on the back positive factors such as strong auto sales numbers, RBI cutting the repo rate by 25 bps and upbeat consumer sentiment ahead of festive season. However, sentiments turned cautious later, on the back of weak global cues and below expectation start to the 2QFY17 earnings season. Also domestic events such as Essar group announcing the sale of its holdings in Essar Oil and Cyrus Mistry's ouster as chairman of Tata Sons governed sentiments. On the macroeconomic front, the data was mixed with IIP growth continuing to contract (-0.7percent) while CPI inflation easing to 4.31percent (5.05percent in previous month). FPI sold ~ US\$ 450mn in October 2016 while DII's invested worth US\$ 1bn in equities in the cash segment.

As on 10th November, two major events unravelled since the end of previous month viz 1) On Domestic front - Central Government's surprise crack-down on black money by banning Rs 500 and Rs 1000 notes overnight on Tuesday 8th November 2016 and 2) On Global front- Donald Trump winning US Presidential elections. While the change in Presidency in US may have effects in the mid to long run, the impact of black money crackdown is likely to be immediate with consumption of products / services getting affected impacting corporate earnings in 3QFY17. Post the occurrence of the abovementioned events, markets have witnessed significant volatility and have corrected by ~ 1percent. With the overhang of these events coupled with not so encouraging 2QFY17 earnings season as of now, pressure on markets in the near-term cannot be ruled out.

Going ahead, for the equity markets to sustain upward momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity and the ongoing 2QFY2017 earnings season.

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 October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Equity1 Fund	15-Sep-10	₹ 16.03

## Targeted Asset Allocation Pattern in Percentage

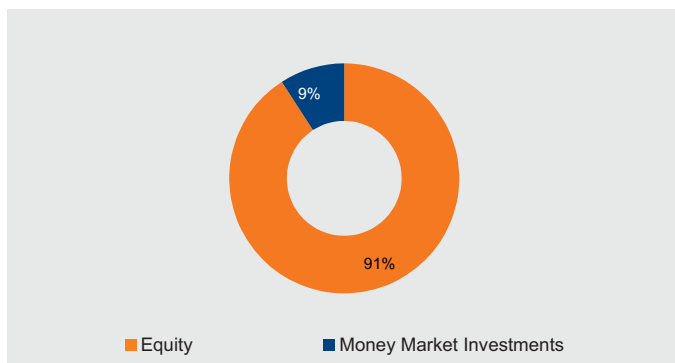
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

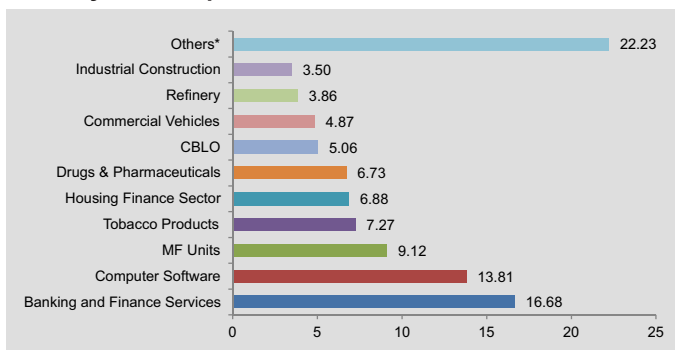
## Fund Positioning

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

## Asset Allocation Pattern as on October 29, 2016



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	9.95	12.79	8.01
Benchmark Index - Equity	7.05	10.76	6.65
Nifty 50 Index	7.09	11.11	6.54

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.27
	Housing Development Finance Corporation Limited	6.88
	HDFC Bank Limited	6.46
	Infosys Limited	6.42
	Mutual Fund Units - ETF	5.14
	Tata Motors Limited	4.87
	Tata Consultancy Services Limited	4.19
	Reliance Industries Limited	3.50
	Larsen & Toubro Limited	3.50
	Kotak Mahindra Bank Limited	3.26
	ICICI Bank Limited	2.92
	Sun Pharmaceutical Industries Limited	2.63
	Coal India Limited	2.46
	Hindustan Unilever Limited	2.34
	State Bank Of India	1.95
	Oil & Natural Gas Corporation Limited	1.91
	Dr. Reddys Laboratories Limited	1.79
	HCL Technologies Limited	1.65
	Maruti Suzuki India Limited	1.56
	Tech Mahindra Limited	1.55
Lupin Limited	1.53	
Other Equity (Please refer to annexure 1 for details)	17.20	
	90.96	
Debt		0.00
Money Market Investments		5.06
MF Units – Liquid Funds		3.98
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.14%	0.51	0.94

## Fund Manager's Comments

In the month of October 2016, Indian markets ended almost flat with a marginal gain of 0.3percent (Nifty). On the global front too, performance of key global indices was mixed bag as macro factors such as Fed minutes indicating a rate hike in December, uncertainty over outcome of US Presidential elections, weak Chinese export data and unexpected fall in the US manufacturing index turned investors cautious. On the domestic front, the month started on an optimistic note on the back positive factors such as strong auto sales numbers, RBI cutting the repo rate by 25 bps and upbeat consumer sentiment ahead of festive season. However, sentiments turned cautious later, on the back of weak global cues and below expectation start to the 2QFY17 earnings season. Also domestic events such as Essar group announcing the sale of its holdings in Essar Oil and Cyrus Mistry's ouster as chairman of Tata Sons governed sentiments. On the macroeconomic front, the data was mixed with IIP growth continuing to contract (-0.7percent) while CPI inflation easing to 4.31percent (5.05percent in previous month). FPI sold ~ US\$ 450mn in October 2016 while DII's invested worth US\$ 1bn in equities in the cash segment.

As on 10th November, two major events unravelled since the end of previous month viz 1) On Domestic front - Central Government's surprise crack-down on black money by banning Rs 500 and Rs 1000 notes overnight on Tuesday 8th November 2016 and 2) On Global front-Donald Trump winning US Presidential elections. While the change in Presidency in US may have effects in the mid to long run, the impact of black money crackdown is likely to be immediate with consumption of products / services getting affected impacting corporate earnings in 3QFY17. Post the occurrence of the abovementioned events, markets have witnessed significant volatility and have corrected by ~ 1percent. With the overhang of these events coupled with not so encouraging 2QFY17 earnings season as of now, pressure on markets in the near-term cannot be ruled out.

Going ahead, for the equity markets to sustain upward momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity and the ongoing 2QFY2017 earnings season.

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 October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Equity Pension Fund	25-Nov-09	₹ 18.38

## Targeted Asset Allocation Pattern in Percentage

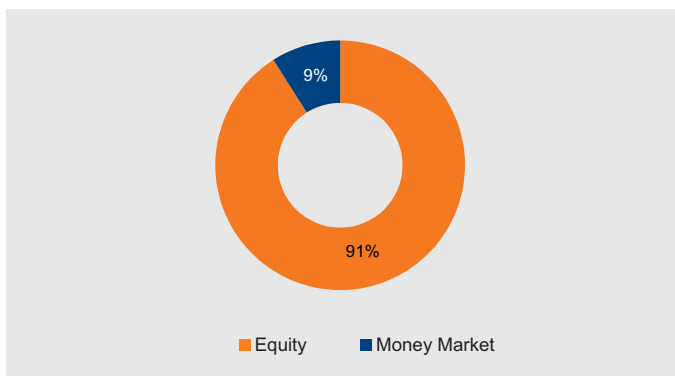
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

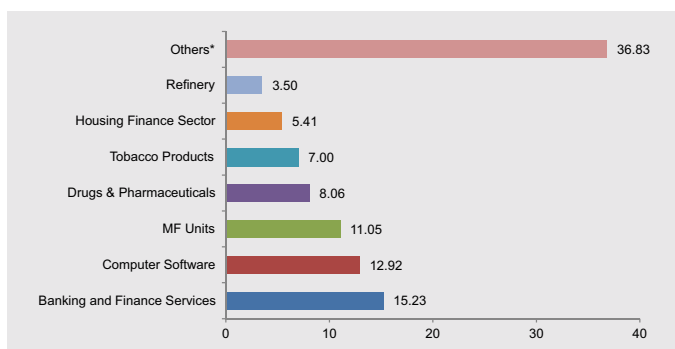
## Fund Positioning

This Fund is positioned as a 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 October 29, 2016



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	10.90	12.89	9.18
Benchmark Index - Equity	7.05	10.76	7.81
Nifty 50 Index	7.09	11.11	7.87

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.00
	Mutual Fund Units - ETF	6.27
	HDFC Bank Limited	5.81
	Infosys Limited	5.47
	Housing Development	
	Finance Corporation Limited	5.41
	Tata Consultancy Services Limited	3.65
	Kotak Mahindra Bank Limited	3.19
	Reliance Industries Limited	2.98
	Tata Motors Limited	2.84
	Hindustan Unilever Limited	2.77
	Coal India Limited	2.49
	Sun Pharmaceutical Industries Limited	2.45
	ICICI Bank Limited	2.41
	State Bank Of India	2.32
	Larsen & Toubro Limited	2.28
	Dr. Reddys Laboratories Limited	2.27
	Tech Mahindra Limited	2.08
	Oil & Natural Gas Corporation Limited	2.03
	Ultratech Cement Limited	1.75
Granules India Ltd.	1.75	
Other Equity (Please refer to annexure 1 for details)	23.79	
	91.02	
Debt		0.00
Money Market Investments		4.20
MF Units – Liquid Funds		4.79
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.89%	0.58	0.95

## Fund Manager's Comments

In the month of October 2016, Indian markets ended almost flat with a marginal gain of 0.3percent (Nifty). On the global front too, performance of key global indices was mixed bag as macro factors such as Fed minutes indicating a rate hike in December, uncertainty over outcome of US Presidential elections, weak Chinese export data and unexpected fall in the US manufacturing index turned investors cautious. On the domestic front, the month started on an optimistic note on the back positive factors such as strong auto sales numbers, RBI cutting the repo rate by 25 bps and upbeat consumer sentiment ahead of festive season. However, sentiments turned cautious later, on the back of weak global cues and below expectation start to the 2QFY17 earnings season. Also domestic events such as Essar group announcing the sale of its holdings in Essar Oil and Cyrus Mistry's ouster as chairman of Tata Sons governed sentiments. On the macroeconomic front, the data was mixed with IIP growth continuing to contract (-0.7percent) while CPI inflation easing to 4.31percent (5.05percent in previous month). FPI sold ~ US\$ 450mn in October 2016 while DII's invested worth US\$ 1bn in equities in the cash segment.

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Going ahead, for the equity markets to sustain upward momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by factors such as global cues, liquidity and the ongoing 2QFY2017 earnings season.

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 October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Balanced Fund	25-Nov-09	₹ 16.99

## Targeted Asset Allocation Pattern in Percentage

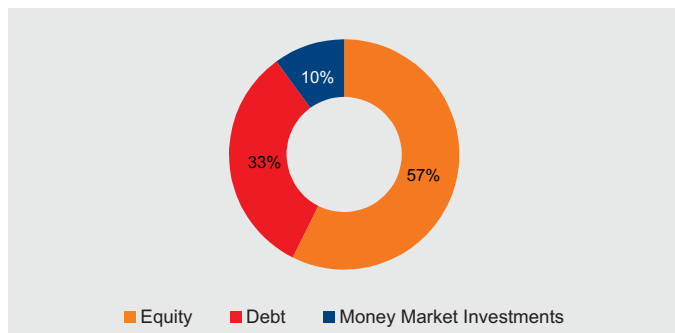
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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 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.

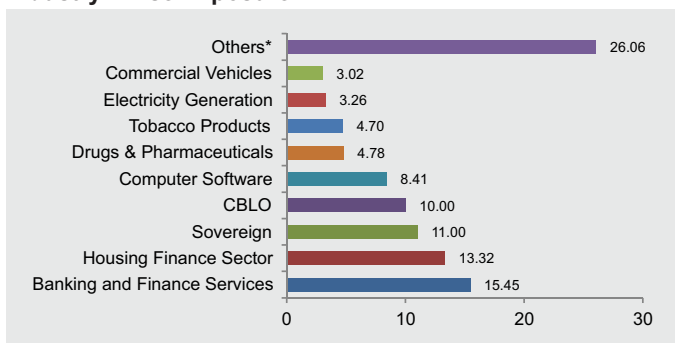
## Asset Allocation Pattern as on October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.81
AAA & P1+ & PR1+ & A1+	44.02
AA+ & LAA+	0.00
AA-	6.70
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	23.46
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		
HDFC Bank Limited	4.92	
ITC Limited	4.70	
Housing Development Finance Corporation Limited	4.32	
Infosys Limited	4.01	
Tata Motors Limited	3.02	
Tata Consultancy Services Limited	2.65	
Kotak Mahindra Bank Limited	2.60	
ICICI Bank Limited	2.53	
Reliance Industries Limited	2.31	
Larsen & Toubro Limited	2.18	
Sun Pharmaceutical Industries Limited	2.09	
State Bank Of India	1.63	
Coal India Limited	1.61	
Hindustan Unilever Limited	1.58	
Engineers India Limited	1.53	
Oil & Natural Gas Corporation Limited	1.45	
Lupin Limited	1.14	
Dr. Reddys Laboratories Limited	1.13	
Maruti Suzuki India Limited	0.94	
Axis Bank Limited	0.93	
Other Equity (Please refer to annexure 1 for details)	10.09	
	57.38	
Debt		
Sovereign	11.00	
Housing Development Finance Corporation Limited	5.25	AAA
LIC Housing Finance Limited	3.75	AAA
Rural Electrification Corporation Limited	2.93	AAA
Hindalco Industries Limited	2.86	AA-
Other Debt (Please refer to annexure 1 for details)	6.84	
	32.62	
Money Market Investments	10.00	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	8.99	11.01	7.95
Benchmark Index - Balanced	8.42	10.86	7.98

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1-3 year	17.89
3-5 year	24.77
5-10 year	57.34
> 10 year	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.55%	0.61	0.98

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.10 Years	3.08 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Balanced 1 Fund	14-Sep-10	₹ 15.70

## Targeted Asset Allocation Pattern in Percentage

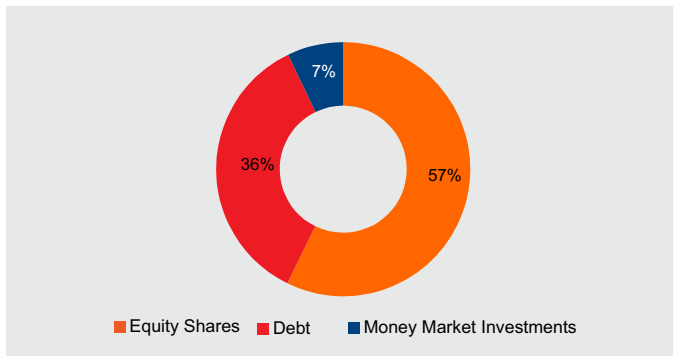
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	7

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

## Fund Positioning

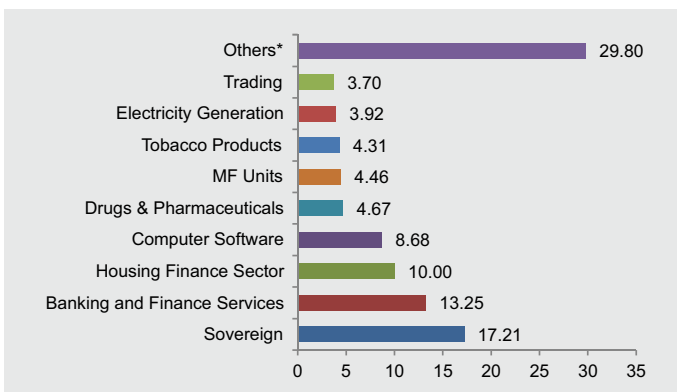
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.08
AAA & P1+ & PR1+ & A1+	37.27
AA+ & LAA+	0.00
AA-	5.51
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	17.14
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		
HDFC Bank Limited	5.04	
Housing Development Finance Corporation Limited	4.43	
ITC Limited	4.31	
Infosys Limited	4.11	
Tata Motors Limited	2.93	
Tata Consultancy Services Limited	2.82	
ICICI Bank Limited	2.44	
Kotak Mahindra Bank Limited	2.43	
Reliance Industries Limited	2.25	
Larsen & Toubro Limited	2.24	
Sun Pharmaceutical Industries Limited	2.01	
Hindustan Unilever Limited	1.91	
Coal India Limited	1.80	
State Bank Of India	1.66	
Oil & Natural Gas Corporation Limited	1.57	
Dr. Reddys Laboratories Limited	1.19	
Lupin Limited	1.06	
Maruti Suzuki India Limited	0.95	
HCL Technologies Limited	0.92	
Ultratech Cement Limited	0.91	
Mutual Fund Units - ETF	0.21	
Other Equity (Please refer to annexure 1 for details)	10.08	
	57.26	
Debt		
Sovereign	17.21	
LIC Housing Finance Limited	3.86	AAA
Rural Electrification Corporation Limited	3.59	AAA
Food Corporation of India	3.27	AAA
Hindalco Industries Limited	2.36	AA-
Other Debt (Please refer to annexure 1 for details)	5.28	
	35.59	
Money Market Investments	2.90	
MF Units – Liquid Funds	4.25	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	8.78	11.31	7.64
Benchmark Index - Balanced	8.42	10.86	7.51

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.96
3-12 months	0.98
1- 3 year	10.37
3 -5 year	21.68
5- 10 year	65.16
> 10 year	0.84
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.54%	0.59	0.96

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.02 Years	3.67 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Balanced Pension Fund	25-Nov-09	₹ 17.31

## Targeted Asset Allocation Pattern in Percentage

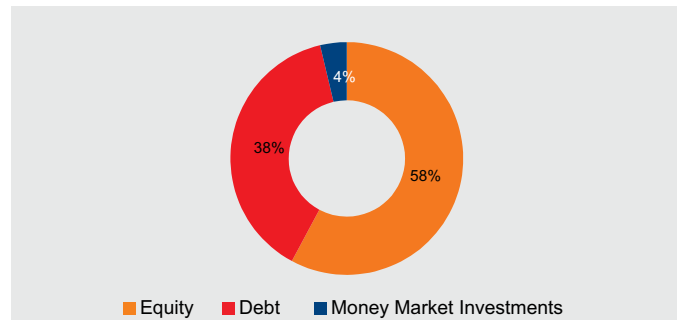
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	4

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 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.

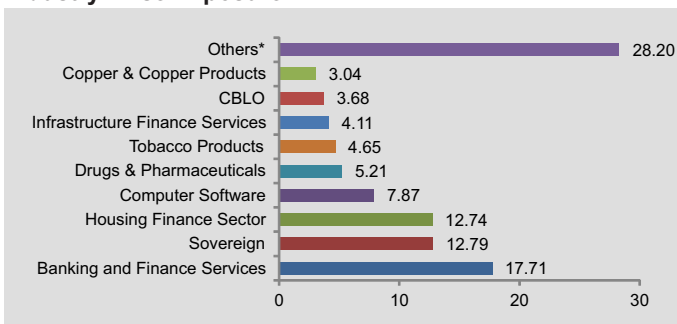
## Asset Allocation Pattern as on October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.34
AAA & P1+ & PR1+ & A1+	50.27
AA+ & LAA+	3.46
AA-	7.20
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.74
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	
HDFC Bank Limited	5.08
ITC Limited	4.65
Housing Development Finance Corporation Limited	3.79
Infosys Limited	3.39
Reliance Industries Limited	2.44
Sun Pharmaceutical Industries Limited	2.38
Kotak Mahindra Bank Limited	2.37
Tata Consultancy Services Limited	2.35
State Bank Of India	2.31
ICICI Bank Limited	2.29
Hindustan Unilever Limited	2.05
Tata Motors Limited	1.98
Coal India Limited	1.75
Oil & Natural Gas Corporation Limited	1.55
Dr. Reddys Laboratories Limited	1.46
Larsen & Toubro Limited	1.40
Tech Mahindra Limited	1.16
Ultratech Cement Limited	1.08
Rural Electrification Corporation Limited	1.08
MT Educare Limited	1.02
Other Equity (Please refer to annexure 1 for details)	12.27
	57.84
Debt	
Sovereign	12.79
LIC Housing Finance Limited	6.64
	AAA
Mahindra and Mahindra Financial Services Limited	4.61
	INDAAA
Power Finance Corporation Limited	4.11
	AAA
Hindalco Industries Limited	3.04
	AA-
Other Debt (Please refer to annexure 1 for details)	7.28
	38.48
Money Market Investments	3.68
Mutual Fund Units	0.00
Net Assets	100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	9.43	11.41	8.24
Benchmark Index - Balanced	8.42	10.86	7.98

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	2.52
3-12 Months	0.00
1-3 Years	4.38
3-5 Years	32.48
5-10 Years	60.61
> 10 Years	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.57%	0.65	1.00

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.84 Years	3.63 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Debt Fund	25-Nov-09	₹ 17.25

## Targeted Asset Allocation Pattern in Percentage

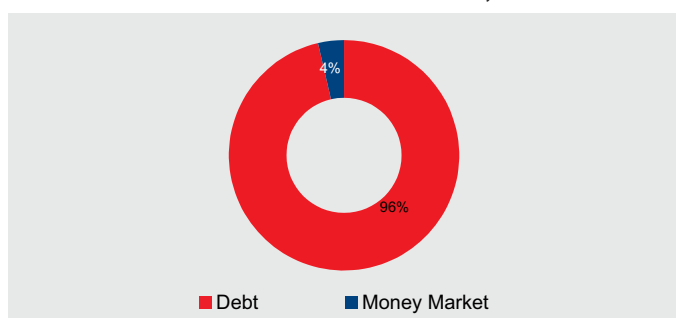
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

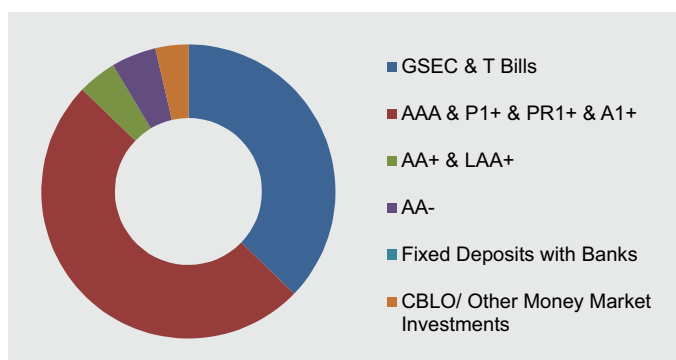
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.23
AAA & P1+ & PR1+ & A1+	49.95
AA+ & LAA+	4.26
AA-	4.93
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.63
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	35.21	
Sovereign (SDL)	2.02	
Power Finance Corporation Limited	8.31	AAA
MRF Limited	8.29	AAA
LIC Housing Finance Limited	6.30	LAAA
Rural Electrification Corporation Limited	5.20	AAA
Mahindra and Mahindra Financial Services Limited	5.20	AAA
Hindalco Industries Limited	4.93	INDAAA
Bajaj Finance Limited	4.26	AA-
Infrastructure Leasing & Financial Services Limited	4.19	AA+
Housing Development Finance Corporation Limited	4.16	LAAA
Other Debt (Please refer to annexure 1 for details)	8.30	AAA
	96.37	
Money Market Investments	3.63	
Mutual Fund Units	0.00	
Net Assets	100.00	

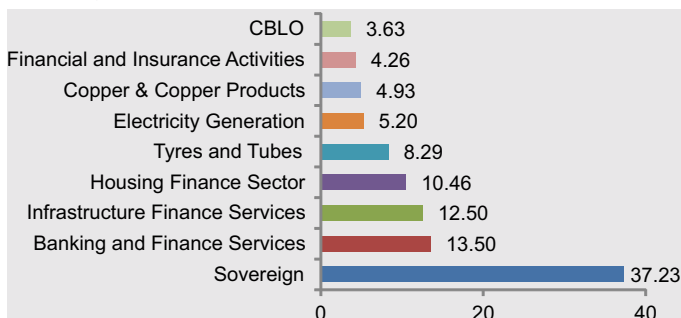
## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	9.89	10.42	8.18
Benchmark Index - Debt	10.91	10.88	8.27

## Quantitative Indicators (Debt)

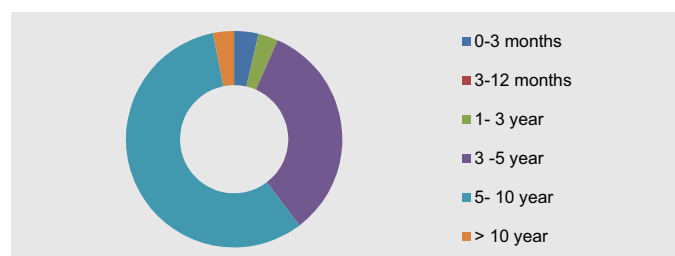
Average Maturity	Modified Duration
5.97 Years	4.31 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.63
3-12 months	0.00
1- 3 year	2.98
3 -5 year	33.06
5- 10 year	57.19
> 10 year	3.14
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Debt 1 Fund	17-Sep-10	₹ 16.51

## Targeted Asset Allocation Pattern in Percentage

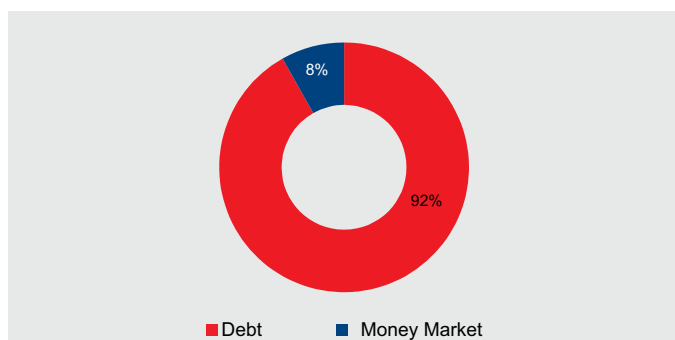
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

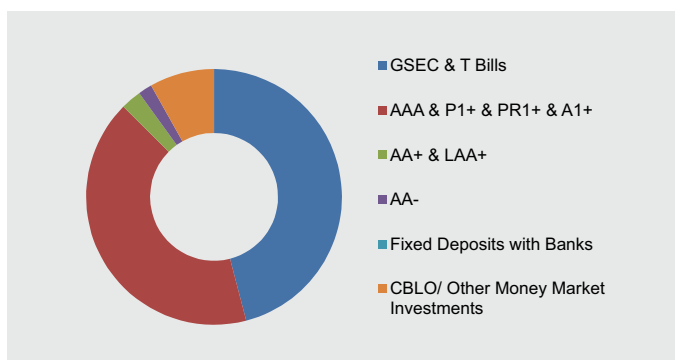
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.95
AAA & P1+ & PR1+ & A1+	41.51
AA+ & LAA+	2.62
AA-	1.73
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.19
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	45.26	
Sovereign (SDL)	0.69	
LIC Housing Finance Limited	6.97	AAA
Power Finance Corporation Limited	6.70	AAA
Infrastructure Leasing & Financial Services Limited	6.39	CAREAAA
Rural Electrification Corporation Limited	6.06	AAA
Housing Development Finance Corporation Limited	4.42	AAA
Power Grid Corporation of India Limited	2.42	AAA
India Infradebt Ltd.	2.07	AAA
Hindalco Industries Limited	1.73	AA-
Shriram Transport Finance Co. Limited	1.39	AA+
Other Debt (Please refer to annexure 1 for details)	7.71	
	91.81	
Money Market Investments	6.85	
MF Units – Liquid Funds	1.34	
Net Assets	100.00	

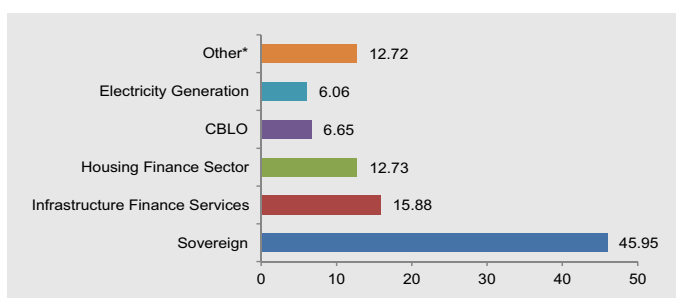
## Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	10.23	10.08	8.53
Benchmark Index - Debt	10.91	10.88	8.81

## Quantitative Indicators (Debt)

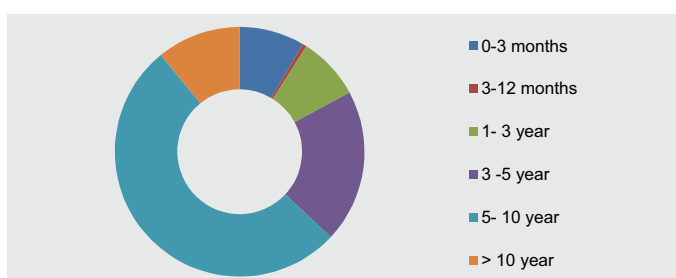
Average Maturity	Modified Duration
6.25 Years	4.45 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.46
3-12 months	0.50
1- 3 year	8.19
3 -5 year	19.83
5- 10 year	52.15
> 10 year	10.87
Total	100.00



## Fund Manager's Comments

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



# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Debt Pension Fund	25-Nov-09	₹ 17.00

## Targeted Asset Allocation Pattern in Percentage

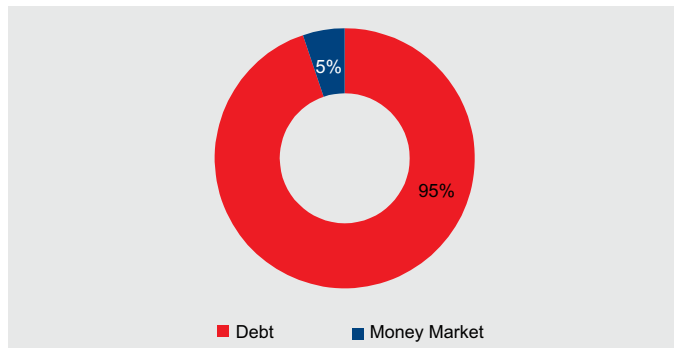
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

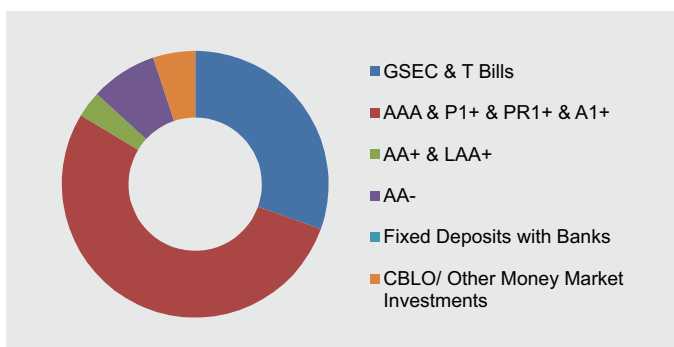
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 October 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.48
AAA & P1+ & PR1+ & A1+	53.14
AA+ & LAA+	3.19
AA-	8.10
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.10
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	30.48	
Power Finance Corporation Limited	9.22	AAA
MRF Limited	8.93	LAAA
Infrastructure Leasing & Financial Services Limited	8.36	INDAAA
Hindalco Industries Limited	8.10	AA-
Housing Development Finance Corporation Limited	7.03	AAA
Mahindra and Mahindra Financial Services Limited	6.20	INDAAA
LIC Housing Finance Limited	5.76	AAA
Rural Electrification Corporation Limited	5.32	AAA
Bajaj Finance Limited	3.19	AA+
Other Debt (Please refer to annexure 1 for details)	2.31	
	94.90	
Money Market Investments	5.10	
Mutual Fund Units	0.00	
Net Assets	100.00	

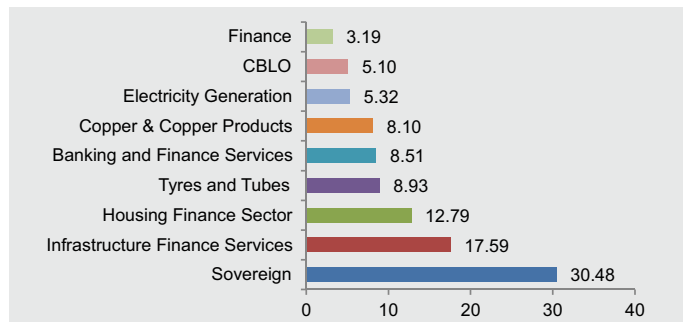
## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	9.70	10.14	7.95
Benchmark Index - Debt	10.91	10.88	8.27

## Quantitative Indicators (Debt)

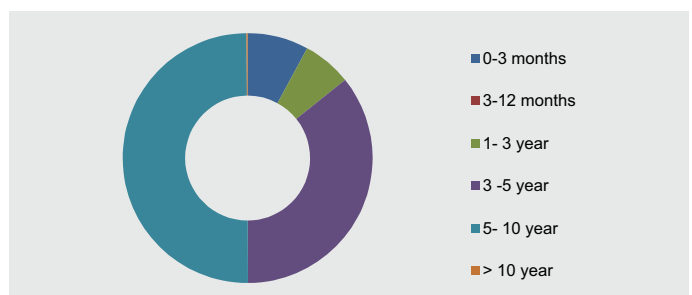
Average Maturity	Modified Duration
5.14 Years	3.81 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.92
3-12 months	0.00
1-3 year	6.33
3-5 year	35.72
5-10 year	49.87
> 10 year	0.16
Total	100.00



## Fund Manager's Comments

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Liquid Pension Fund	25-Nov-09	₹ 15.08

## Targeted Asset Allocation Pattern in Percentage

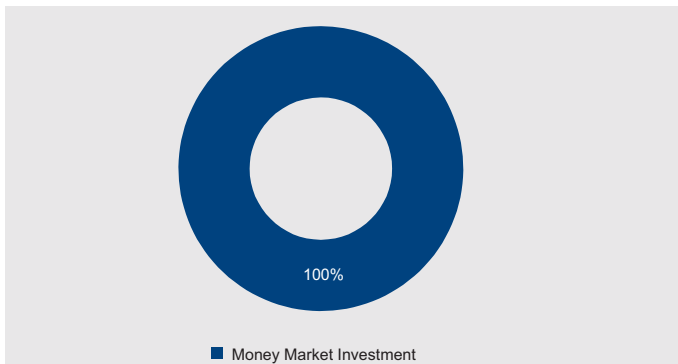
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

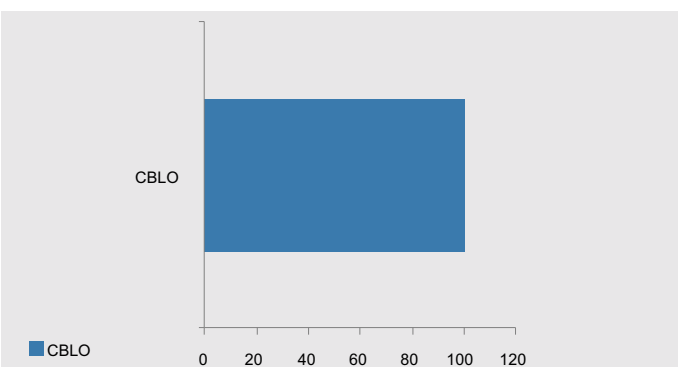
## Fund Positioning

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 October 29, 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	4.94	6.06	6.11
Benchmark Index - Liquid	6.66	7.62	7.26

## 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 October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Value Fund	16-Sep-10	₹ 17.58

## Targeted Asset Allocation Pattern in Percentage

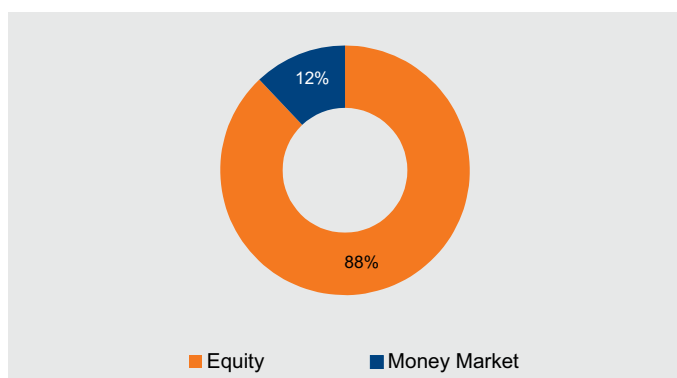
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

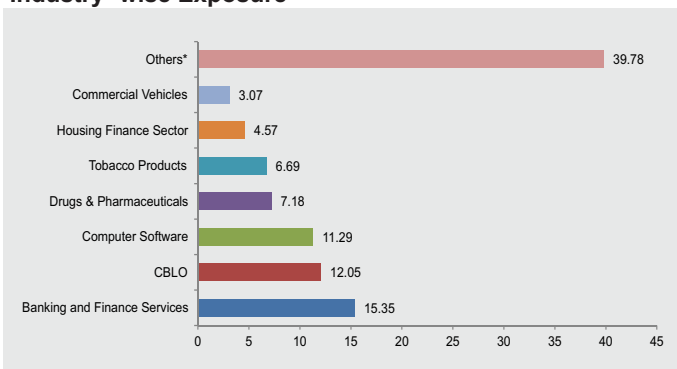
## Fund Positioning

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 October 29, 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	Value Fund Percentage
Equity Shares	ITC Limited	6.69
	HDFC Bank Limited	5.46
	Housing Development Finance Corporation Limited	4.57
	Infosys Limited	4.12
	Tata Consultancy Services Limited	3.53
	State Bank Of India	3.42
	Tata Motors Limited	3.07
	Mutual Fund Units - ETF	3.00
	Kotak Mahindra Bank Limited	2.66
	Hindustan Unilever Limited	2.40
	Coal India Limited	2.18
	Larsen & Toubro Limited	2.16
	Oberoi Realty Limited	2.10
	Dr. Reddys Laboratories Limited	2.09
	Tech Mahindra Limited	2.07
	Ultratech Cement Limited	2.03
	Reliance Industries Limited	2.02
	ICICI Bank Limited	1.97
	Granules India Ltd.	1.96
	Power Grid Corporation of India Limited	1.80
Manganese Ore India Limited	1.72	
Other Equity(Please refer to annexure 1 for details)	26.92	
Debt		87.95
Money Market Investments		12.05
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.18%	0.88	0.91

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	14.39	15.95	9.65
Benchmark Index - Value	8.70	12.01	6.81
S&P BSE 100 Index	8.93	12.50	6.71

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Index Tracker Fund	22-Sep-10	₹ 14.53

## Targeted Asset Allocation Pattern in Percentage

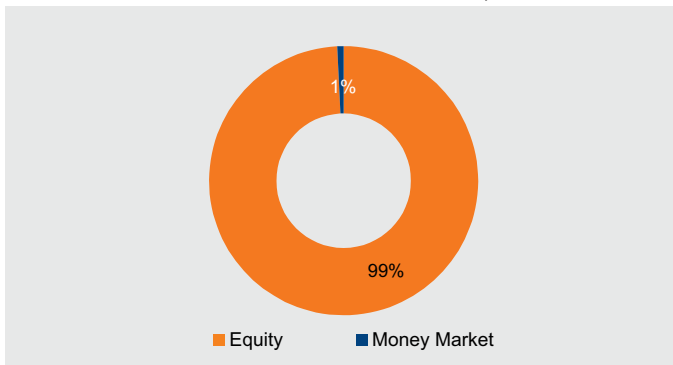
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

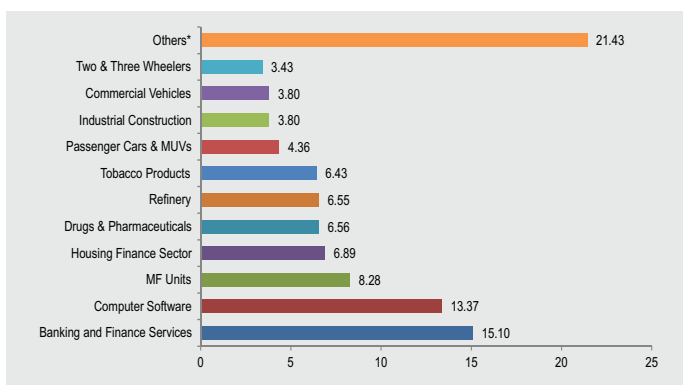
## Fund Positioning

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 October 29, 2016



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	8.28
	Housing Development Finance Corporation Limited	6.89
	ITC Limited	6.43
	Infosys Limited	6.25
	Reliance Industries Limited	5.46
	HDFC Bank Limited	5.32
	Tata Consultancy Services Limited	4.00
	Larsen & Toubro Limited	3.80
	Tata Motors Limited	3.80
	ICICI Bank Limited	3.38
	Sun Pharmaceutical Industries Limited	2.52
	Maruti Suzuki India Limited	2.44
	Mahindra & Mahindra Limited	1.91
	Hindustan Unilever Limited	1.87
	Kotak Mahindra Bank Limited	1.83
	Axis Bank Limited	1.71
	State Bank Of India	1.67
	Oil & Natural Gas Corporation Limited	1.62
	Asian Paints Limited	1.51
	HCL Technologies Limited	1.35
	Dr. Reddys Laboratories Limited	1.33
	Other Equity (Please refer to annexure 1 for details)	25.88
		99.25
Debt		0.00
Money Market Investments		0.75
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	7.03	10.97	6.31
Benchmark - Index Fund	7.07	10.94	6.25
Nifty 50 Index	7.09	11.11	6.17

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for October 2016 (based on portfolio as on 29.10.2016)

## 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 October 29, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.38

## Targeted Asset Allocation Pattern in Percentage

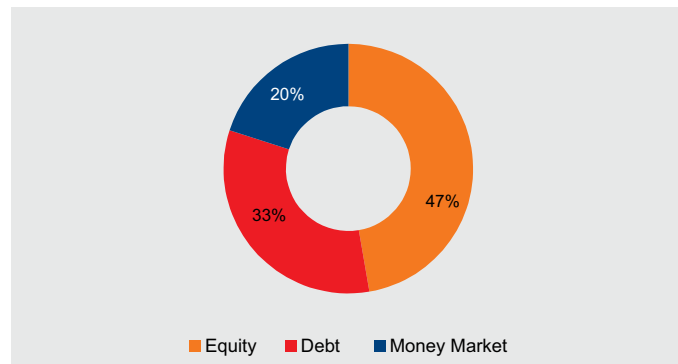
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	47
Debt Securities and Bonds	0	80	30	33
Cash and Money Market Investments	0	40	20	20

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

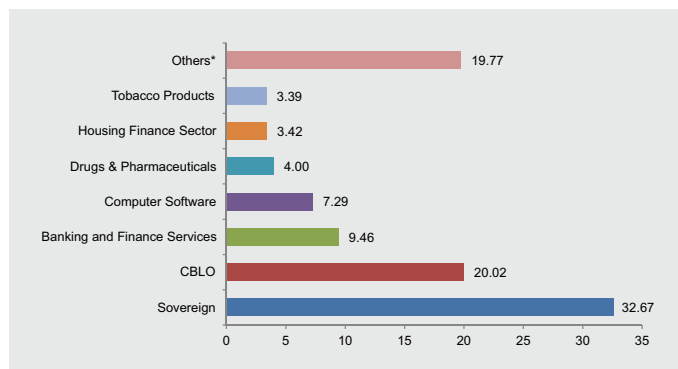
## Fund Positioning

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 October 29, 2016



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.67
	Housing Development Finance Corporation Limited	3.42
	ITC Limited	3.39
	Infosys Limited	3.27
	Tata Consultancy Services Limited	2.54
	Tata Motors Limited	2.29
	ICICI Bank Limited	1.80
	Kotak Mahindra Bank Limited	1.77
	Sun Pharmaceutical Industries Limited	1.74
	Reliance Industries Limited	1.73
	Larsen & Toubro Limited	1.63
	Maruti Suzuki India Limited	1.46
	State Bank Of India	1.23
	Oberoi Realty Limited	1.23
	Coal India Limited	1.17
	Dr. Reddys Laboratories Limited	1.13
	Oil & Natural Gas Corporation Limited	1.10
	Hindustan Unilever Limited	1.09
	HCL Technologies Limited	0.79
	Lupin Limited	0.76
Other Equity (Please refer to annexure 1 for details)	10.11	
		47.31
Debt		32.67
Money Market Investments		20.02
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	10.53	12.13	13.73
Benchmark Index -			
Dynamic Asset Allocation	8.42	10.86	10.25

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	62.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	38.00
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.13%	0.80	0.97

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity Shares</b>	
Tech Mahindra Limited	0.68
Ultratech Cement Limited	0.67
Axis Bank Limited	0.65
Power Grid Corporation of India Limited	0.59
Mahanagar Gas Ltd.	0.58
GAIL (India) Limited	0.56
Oil India Limited	0.55
Hero Motocorp Limited	0.49
Rural Electrification Corporation Limited	0.48
Manganese Ore India Limited	0.45
Balmer Lawrie & Company Limited	0.45
Engineers India Limited	0.44
Mahindra & Mahindra Limited	0.44
Motherson Sumi Systems Ltd.	0.39
Granules India Ltd.	0.37
Bank Of Baroda	0.34
PTC India Limited	0.32
Castrol (india) Limited	0.29
Zee Entertainment Enterprises Limited	0.28
National Thermal Power Corporation Limited	0.28
Grasim Industries Limited	0.19
Zydus Wellness Limited	0.18
Indian Oil Corporation Limited	0.16
Bharat Heavy Electricals Limited	0.16
Associated Cement Companies Limited	0.12
<b>Total</b>	<b>10.11</b>
<b>Debt</b>	
Sovereign	32.67
<b>Total</b>	<b>32.67</b>

### Balanced Fund Pension

Security Name	Percentage
<b>Equity Shares</b>	
Mahanagar Gas Ltd.	1.01
HCL Technologies Limited	0.97
Lupin Limited	0.95
Engineers India Limited	0.88
Castrol (india) Limited	0.79
GAIL (India) Limited	0.76
Bank Of Baroda	0.67
Mahindra & Mahindra Limited	0.56
Hero Motocorp Limited	0.55
National Thermal Power Corporation Limited	0.53
Gujarat Gas Company Limited	0.47
Oil India Limited	0.45
Zydus Wellness Limited	0.44
Maruti Suzuki India Limited	0.44
Granules India Ltd.	0.42
PTC India Limited	0.38
Zee Entertainment Enterprises Limited	0.33
Oberoi Realty Limited	0.32
Power Grid Corporation of India Limited	0.28
Indian Oil Corporation Limited	0.26
Union Bank Of India	0.25
Bharat Heavy Electricals Limited	0.24
Andhra Bank	0.13
Jindal Steel & Power Limited	0.09
Jaiprakash Associates Limited	0.08
<b>Total</b>	<b>12.27</b>
<b>Debt</b>	
Food Corporation of India	2.51
Housing Development Finance Corporation Limited	2.31
Bajaj Finance Limited	1.46
Rural Electrification Corporation Limited	1.01
<b>Total</b>	<b>7.28</b>

## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Axis Bank Limited	0.89
GAIL (India) Limited	0.86
Tech Mahindra Limited	0.82
Power Grid Corporation of India Limited	0.79
Engineers India Limited	0.60
Hero Motocorp Limited	0.60
Mahanagar Gas Ltd.	0.57
Mahindra & Mahindra Limited	0.53
Oberoi Realty Limited	0.45
PTC India Limited	0.43
Granules India Ltd.	0.42
Oil India Limited	0.39
Castrol (india) Limited	0.37
National Thermal Power Corporation Limited	0.33
Zee Entertainment Enterprises Limited	0.33
Bank Of Baroda	0.24
Zydus Wellness Limited	0.23
Union Bank Of India	0.21
Bharat Heavy Electricals Limited	0.20
Grasim Industries Limited	0.20
Indian Oil Corporation Limited	0.20
Andhra Bank	0.19
Associated Cement Companies Limited	0.18
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>10.08</b>
<b>Debt</b>	
Housing Development	
Finance Corporation Limited	1.71
Power Finance Corporation Limited	1.44
Infrastructure Leasing & Financial Services Limited	0.73
Power Grid Corporation of India Limited	0.58
Tata Sons Limited	0.35
MRF Limited	0.33
Mahindra and Mahindra Financial Services Limited	0.15
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.28</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
HCL Technologies Limited	0.92
Ultratech Cement Limited	0.91
Tech Mahindra Limited	0.82
Power Grid Corporation of India Limited	0.76
GAIL (India) Limited	0.67
Hero Motocorp Limited	0.63
Mahanagar Gas Ltd.	0.55
Mahindra & Mahindra Limited	0.53
Bank Of Baroda	0.46
Castrol (india) Limited	0.45
Granules India Ltd.	0.42
Oil India Limited	0.39
National Thermal Power Corporation Limited	0.33
Zee Entertainment Enterprises Limited	0.31
Oberoi Realty Limited	0.28
Indian Oil Corporation Limited	0.25
Union Bank Of India	0.20
Bharat Heavy Electricals Limited	0.20
Grasim Industries Limited	0.19
Associated Cement Companies Limited	0.19
PTC India Limited	0.18
Andhra Bank	0.18
Zydus Wellness Limited	0.16
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>10.09</b>
<b>Debt</b>	
Food Corporation of India	2.43
Mahindra and Mahindra Financial Services Limited	1.80
Power Finance Corporation Limited	1.75
Power Grid Corporation of India Limited	0.38
Infrastructure Leasing & Financial Services Limited	0.28
Axis Bank Limited	0.20
<b>Total</b>	<b>6.84</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.43
Power Grid Corporation of India Limited	1.23
GAIL (India) Limited	1.08
Hero Motocorp Limited	1.02
Mahindra & Mahindra Limited	1.00
Engineers India Limited	0.93
Axis Bank Limited	0.90
Mahanagar Gas Ltd.	0.87
Granules India Ltd.	0.78
Oberoi Realty Limited	0.71
PTC India Limited	0.67
Motherson Sumi Systems Ltd.	0.65
National Thermal Power Corporation Limited	0.62
Castrol (india) Limited	0.58
Bank Of Baroda	0.57
Rallis India Ltd.	0.51
AIA Engineering Ltd.	0.47
Rural Electrification Corporation Limited	0.42
Oil India Limited	0.39
Zydus Wellness Limited	0.38
Bharat Heavy Electricals Limited	0.38
Indian Oil Corporation Limited	0.35
Union Bank Of India	0.33
Grasim Industries Limited	0.30
Andhra Bank	0.30
Associated Cement Companies Limited	0.27
Jaiprakash Associates Limited	0.02
Jindal Steel & Power Limited	0.02
<b>Total</b>	<b>17.20</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
ICICI Home Finance Company Limited	1.35
Axis Bank Limited	1.21
Mahindra and Mahindra Financial Services Limited	0.98
IDFC Limited	0.72
Reliance Jio Infocomm Limited	0.69
Bajaj Finance Limited	0.67
MRF Limited	0.58
Tata Motors Limited	0.56
Tata Sons Limited	0.50
Export Import Bank Of India	0.26
Infrastructure Leasing And Financial Services Limited	0.19
<b>Total</b>	<b>7.71</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.52
Infrastructure Leasing And Financial Services Limited	0.79
<b>Total</b>	<b>2.31</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	3.14
Axis Bank Limited	3.05
Infrastructure Leasing And Financial Services Limited	2.12
<b>Total</b>	<b>8.30</b>



## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
HCL Technologies Limited	1.72
Lupin Limited	1.59
Mahanagar Gas Ltd.	1.55
Engineers India Limited	1.41
Motherson Sumi Systems Ltd.	1.35
Castrol (india) Limited	1.25
National Thermal Power Corporation Limited	1.19
GAIL (India) Limited	1.17
Rural Electrification Corporation Limited	1.17
Oberoi Realty Limited	1.10
PTC India Limited	1.01
Mahindra & Mahindra Limited	1.00
Power Grid Corporation of India Limited	0.97
Gujarat Gas Company Limited	0.95
Hero Motocorp Limited	0.88
Bank Of Baroda	0.66
Oil India Limited	0.54
Indian Oil Corporation Limited	0.52
Zydus Wellness Limited	0.50
AIA Engineering Ltd.	0.50
MT Educare Limited	0.44
Andhra Bank	0.44
Rallis India Ltd.	0.43
Bharat Heavy Electricals Limited	0.40
Union Bank Of India	0.40
Maruti Suzuki India Limited	0.37
Jindal Steel & Power Limited	0.21
Jaiprakash Associates Limited	0.08
<b>Total</b>	<b>23.80</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.50
GAIL (India) Limited	1.16
Hero Motocorp Limited	1.13
Mahindra & Mahindra Limited	0.99
Engineers India Limited	0.99
Axis Bank Limited	0.91
Mahanagar Gas Ltd.	0.87
Granules India Ltd.	0.81
PTC India Limited	0.65
National Thermal Power Corporation Limited	0.62
Power Grid Corporation of India Limited	0.61
Bank Of Baroda	0.61
Castrol (india) Limited	0.60
Oil India Limited	0.45
Rural Electrification Corporation Limited	0.41
Zydus Wellness Limited	0.40
Indian Oil Corporation Limited	0.40
Bharat Heavy Electricals Limited	0.38
Union Bank Of India	0.37
Grasim Industries Limited	0.33
Andhra Bank	0.32
Associated Cement Companies Limited	0.30
Oberoi Realty Limited	0.13
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.03
<b>Total</b>	<b>15.04</b>

## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
Hero Motocorp Limited	1.32
Bharti Airtel Limited	1.32
Ultratech Cement Limited	1.30
Coal India Limited	1.29
Indusind Bank Limited	1.23
Bajaj Auto Limited	1.21
Power Grid Corporation of India Limited	1.21
National Thermal Power Corporation Limited	1.18
Lupin Limited	1.11
Bharat Petroleum Corporation Limited	1.09
Grasim Industries Limited	0.97
Wipro Limited	0.93
Cipla Limited	0.91
Eicher Motors Limited	0.90
Zee Entertainment Enterprises Limited	0.89
Adani Ports And Special Economic Zone Ltd.	0.88
Yes Bank Limited	0.87
Tata Steel Limited	0.85
Tech Mahindra Limited	0.85
Aurobindo Pharma Ltd.	0.68
GAIL (India) Limited	0.64
Bosch Limited	0.62
Hindalco Industries Limited	0.60
Ambuja Cements Limited	0.59
Bharti Infratel Ltd.	0.57
Associated Cement Companies Limited	0.45
Tata Power Co. Limited	0.44
Bharat Heavy Electricals Limited	0.39
Bank Of Baroda	0.32
Idea Cellular Limited	0.27
<b>Total</b>	<b>25.88</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
Sun Pharmaceutical Industries Limited	1.61
Engineers India Limited	1.58
HCL Technologies Limited	1.58
Oil & Natural Gas Corporation Limited	1.52
Lupin Limited	1.52
National Thermal Power Corporation Limited	1.50
Mahanagar Gas Ltd.	1.45
Motherson Sumi Systems Ltd.	1.42
PTC India Limited	1.40
Castrol (india) Limited	1.10
GAIL (India) Limited	1.10
Rallis India Ltd.	0.98
Rural Electrification Corporation Limited	0.97
Mahindra & Mahindra Limited	0.97
Bank Of Baroda	0.96
Gujarat Gas Company Limited	0.95
Balmer Lawrie & Company Limited	0.93
Oil India Limited	0.88
Hero Motocorp Limited	0.82
Zydus Wellness Limited	0.79
Indian Oil Corporation Limited	0.73
Gujarat Mineral Development Corporation Limited	0.53
Union Bank Of India	0.45
Andhra Bank	0.43
Bharat Heavy Electricals Limited	0.39
NMDC Limited	0.19
Jyoti Structures Limited	0.12
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>26.92</b>

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