

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
November, 2016



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# Monthly Market Report

## November 2016

Indian equity markets turned negative during the month primarily on the back of the demonetisation announcement of Government. The announcement is expected to result sharp deceleration in the demand resulting in some negative impact on the economic growth. US election and global macroeconomic indicators also resulted in continued negative sentiment among the market participant. Below are the key points which have impacted the equity market positively & negatively and resulted in negative returns for the month.

- Mr. Donald Trump wins US Presidential Election
- Large part of European economies yield continued to remain in the negative territory
- Dollar index spiked against all major currencies
- Commodity prices seen a sharp revival in their prices
- OPEC decided to cut production which lead to jump in crude prices
- Indian Government banned Rs.500/Rs. 1000 denomination note
- September IIP turns positive. Reports growth of 0.7 percent YoY
- India CPI cools off to 4.2 percent in October 2016
- Bank credit growth goes down below 8 percent
- Second consecutive negative FPI flow for equities

As a result of all these events and subdued global markets, Indian markets ended the month on negative note. Both Sensex and Nifty posted negative return of 4.6 percent and 4.7 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)	50.5	7.3%	1.4%	13.1%
Gold (\$ in Ounce)	1173.2	-10.4%	-2.63%	10.2%
INR / USD	68.4	-2.1%	-1.8%	-2.6%
MSCI Emerging Market Index	862.3	-3.5%	6.8%	6.0%
MSCI World Market Index	1712.0	-0.4%	2.1%	1.0%
Nifty Index	8224.5	-6.4%	0.6%	3.7%

### Market Valuation:

Sensex @26652	FY16	FY17E	FY18E
EPS	1330	1493	1739
PE	20.0	17.8	15.3

Source: Select Brokerage Average.

### Debt Market Data Points:

Particulars	Present Leve %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.24	(86)	(35)	(32)
AAA – 10 year Spread	0.95	26	10	45
Spread (India 10 year – US 10 year)	3.86	(166)	(174)	(171)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a negative note as the impending US election result in volatile global markets. Mr. Donald Trump's victory on Secretary Clinton has been perceived as negative by the market participant which has led to some negative reaction post the winner announcement. However, it's soon recovered post the event. 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 as various equity indices post monthly performance ranging between 5% to -5%. Down Jones and Nikkei posted positive returns of approx. 5 percent while Brazilian indices and Indonesian indices were down by 5 percent.

On the domestic side, the key event was the demonetisation move by Government under which it has banned notes of Rs.500/Rs.1000 denominations. These denomination of notes makes of 86 percent of the currency in circulation which was pegged at Rs. 18.6 lakh crore at the time of announcement. The move is to tame the black money creation in the system.

However, this move has resulted in sharp deceleration in the demand in the economy as people are not able to use old currency while supply of new currency is been curtailed. As per the various surveys and reports, approx 50-60 percent of the demand seems to have impacted because of this move. Government too believes that it may have a sharp negative impact on the GDP growth for the remaining year.

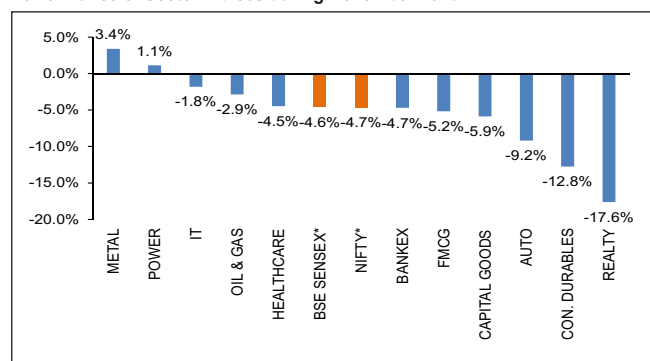
The demonetisation may also lead to some long term positive in terms of more people coming on tax net and other regulatory compliances. This should help to increase Government revenue resulting in relatively lower fiscal deficit for the coming years. However, one need to wait for some time to assess the extent of benefit from the demonetisation move.

The move has further divided the rift between Government and Opposition. The Opposition leaders are highlighting the trouble face by the common man and asking of roll back of this decision. This rift is impacting the current session of the parliament and may result in delay of passing key legislatives and policies. This may have a negative impact on the equity markets.

Key macroeconomic number remained stable for the month. CPI numbers continues to trend down and stands at 4.2 percent for October 2016. IIP too turns positive however the growth is very marginal. Q2FY17 GDP grew by 7.3 percent a slight moderation from 7.6 percent reported during Q1FY17.

Net FII flow remained negative for the two consecutive months. During the month they sold equities worth of USD2688 million (INR 18244cr) and debt securities worth of USD3098 million (INR 21151cr). On the other side, DIIs flows remained positive for the month as they bought equities worth of INR13610 crore during the month.

### Performance of Sector indices during November 2016



### Equity Market Outlook:

At the current level of approx. 26652, Sensex is trading at 17.7x on March 2017 earnings estimate of INR 1508 (Select Brokerage Estimates).

We believe that the announcement of Prime Minister on 8th November, that INR500 and INR1,000 notes were being withdrawn from circulation is a master stroke that took everyone by surprise. With this measure of demonetisation, the government is cracking down on black money, terror funding and counterfeit currency. In the long run, we believe this move is structurally positive for the economy as it helps formalise the economy at lower cost of capital – adopt cash less and transparent transaction, curb corruption, ease fiscal pressure, increase government spending, widen the tax net and make housing affordable to some extent. Besides, the implementation of GST will ensure more tax compliance thereby reducing the amount of money flowing into parallel economy. However, in the short term, it could be disruptive and can potentially disrupt several economic activities as India is traditionally a cash driven economy.

Continued....

## Monthly Market Report

### November 2016

On the valuation front, as highlighted in the previous month that market valuations were in a stretched zone and for markets to sustain those levels, speedy revival in corporate earnings growth was a key trigger. However, the short term implication for Indian economy on account of demonetisation is significant but the intensity is "unknown" – hopes of growth recovery in second half of FY17 is now likely to be delayed to FY18 implying cuts in Nifty earnings estimate. We expect market to stay volatile with a downward bias in the near term. 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 6.91 percent at the beginning of the month and ended the month at 6.26 percent. There was volatility in the bond yields during the month mainly on account of the demonetisation announced by the Government. The banks were flushed with money which made the yields slide all the way to 6.26%. The RBI then announced a temporary CRR hike to suck out the excess liquidity. The yields inched up again and ended the month at 6.36 percent. The RBI, in its policy on December 7, 2016 has kept the rates on hold although maintaining an accommodative stance. This has caused the yields to inch up as the market expected a rate cut of 25bps. It is expected that the market is likely to trade in this range for the month of December.

# Fund Manager's Comments

November 2016

## Fund Manager's Comments on Equity Portfolio

In the month of November 2016, Indian markets witnessed significant correction of ~4.6percent (Nifty). Two major events unravelled during the 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 surprisingly 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 goods / services getting affected thereby impacting corporate earnings in 3QFY17. The impact of the above-mentioned events on the domestic markets was broad based with BSE Midcap and BSE Smallcap indices also cracking 6.8percent and 8.4percent. Moreover, not so encouraging 2QFY17 earnings season also added to the pressure. On the global front, performance of key global indices was mixed bag with US (+ 5.3percent approx.) and China (+4.7percent approx.) gaining significantly while other markets ending in red. On the macroeconomic front, the data was mixed with IIP growth showing marginal improvement (0.7percent), CPI inflation easing to 4.2percent (~ 4.4percent in previous month) while INR depreciating by 2.5percent vis-a-vis USD. FPI sold ~US\$ 2.6bn in November 2016 while DII's invested worth US\$ 2.7mn in equities in the cash segment.

Going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. However, the revival may further be delayed post the demonetisation move as it may take time for demand for goods / services to attain normalcy. Thus on the backdrop of above-mentioned global and domestic uncertainties, the markets may remain under pressure in the near term with increased volatility.

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 benchmark G-sec was very volatile in the month of November. The Government announced demonetisation which led to a surge of liquidity in the banking system and also bond buying by the banks which made the 10 year gilt yield to trade at 6.26percent. The RBI then hiked the CRR temporarily to suck out the liquidity caused due to the demonetisation. This caused the yields to harden by around 10bps. On the international front, the Fed Reserve is expected to raise rates which is triggering bouts of high volatility in financial markets.

The six-member monetary policy committee (MPC), headed by the Reserve Bank of India (RBI) governor, unanimously decided to keep the policy rate unchanged at 6.25percent on December 7, 2016. The Reserve Bank of India (RBI) cut the economy's expansion forecast for the current financial year (FY) to 7.1percent, from 7.6percent earlier, saying that short-term disruption in economic activity and demand compression arising out of demonetisation have led to downside risks to growth. The RBI listed several of its worries on the inflation front. It continues to believe that there are upside risks (although lower than before) to its 5percent CPI forecast for March 2017. The RBI reiterated that there will be no change in liquidity management. Therefore the gilt yields have inched up to 6.59percent.

It is expected that the bond rally is halted for the time being and will be stable at 6.45percent-6.75percent range till the end of the month.

## 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 November 30, 2016)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	6.64	11.52	8.14
Benchmark Index - Equity	3.94	9.76	7.04
Nifty 50 Index	3.65	10.01	7.02
Equity1 Fund	6.80	11.93	7.17
Benchmark Index - Equity	3.94	9.76	5.81
Nifty 50 Index	3.65	10.01	5.60
Equity Pension Fund	8.79	12.28	8.54
Benchmark Index - Equity	3.94	9.76	7.04
Nifty 50 Index	3.65	10.01	7.02
Index Tracker Fund	3.68	9.83	5.39
Benchmark - Index Fund	3.79	9.89	5.37
Nifty 50 Index	3.65	10.01	5.25
Value Fund	12.02	15.07	9.04
Benchmark Index - Value	5.09	10.77	5.93
S&P BSE 100 Index	4.92	11.12	5.73
Dynamic Asset Allocation Fund	10.07	12.05	13.25
Benchmark Index - Dynamic Asset Allocation	7.35	10.53	9.65
Balanced Fund	8.21	10.80	7.60
Benchmark Index - Balanced	7.35	10.53	7.58
Balanced 1 Fund	7.91	11.13	7.25
Benchmark Index - Balanced	7.35	10.53	7.07
Balanced Pension Fund	8.80	11.22	7.91
Benchmark Index - Balanced	7.35	10.53	7.58
Debt Fund	12.69	11.27	8.43
Benchmark Index - Debt	13.76	11.83	8.57
Debt1 Fund	13.60	11.08	8.89
Benchmark Index - Debt	13.76	11.83	9.15
Debt Fund Pension	12.30	10.91	8.19
Benchmark Index - Debt	13.76	11.83	8.57
Liquid Pension Fund	4.88	5.99	6.09
Benchmark Index - Liquid	6.61	7.55	7.25

Note:

1. The above summary is based on the data as on November 30, 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 November 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 Life Wealth maximizer Plan	IndiaFirst Employee Benefit Plan
Equity Fund	✓	✓	-	-	-	-	-	-	-	-	-
Debt Fund	✓	✓	-	-	-	-	-	-	-	-	-
Balanced Fund	✓	✓	-	-	-	-	-	-	-	-	-
Liquid Fund	✓	✓	-	-	-	-	-	-	-	-	-
Equity Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Debt Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Balanced Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Liquid Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Equity1 Fund	-	-	✓	-	✓	✓	✓	✓	-	✓	-
Balanced1 Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Debt1 Fund	-	-	✓	-	✓	✓	✓	✓	✓	✓	-
Index Tracker Fund	-	-	✓	-	-	-	✓	-	-	✓	-
Value Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Dynamic Asset Allocation Fund	-	-	-	-	-	-	-	-	✓	✓	-
Equity Elite Opportunities Fund	-	-	-	-	-	-	-	-	-	✓	-
liquid1 Fund #	-	-	✓	-	✓	✓	✓	-	✓	-	-
Cash Fund	-	-	-	-	-	-	-	✓	-	-	✓
Bond Fund	-	-	-	-	-	-	-	-	-	-	✓
Equity Advantage Fund	-	-	-	-	-	-	-	-	-	-	✓
Dynamic Moderator Fund	-	-	-	-	-	-	-	-	-	-	✓

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Equity Fund	25-Nov-09	₹ 17.32

## Targeted Asset Allocation Pattern in Percentage

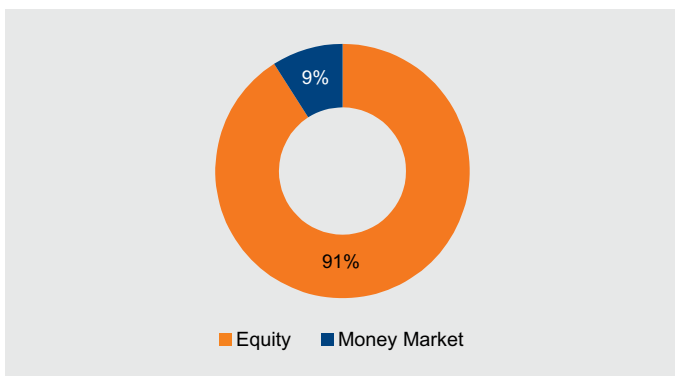
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

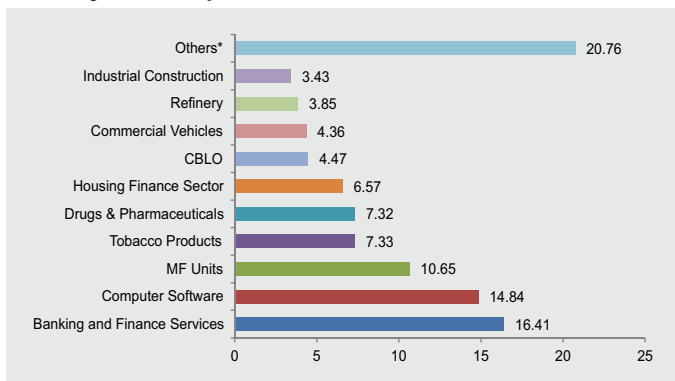
## Fund Positioning

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 November 30, 2016



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.89%	0.23	0.93

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.46
	ITC Limited	7.33
	Housing Development Finance Corporation Limited	6.57
	HDFC Bank Limited	6.15
	Mutual Fund Units - ETF	6.08
	Tata Motors Limited	4.36
	Tata Consultancy Services Limited	3.65
	Reliance Industries Limited	3.46
	Larsen & Toubro Limited	3.43
	Kotak Mahindra Bank Limited	3.29
	Hindustan Unilever Limited	2.90
	Sun Pharmaceutical Industries Limited	2.81
	ICICI Bank Limited	2.76
	Coal India Limited	2.46
	Oil & Natural Gas Corporation Limited	2.01
	State Bank Of India	1.91
	HCL Technologies Limited	1.90
	Tech Mahindra Limited	1.82
	Dr. Reddys Laboratories Limited	1.80
	Lupin Limited	1.61
Maruti Suzuki India Limited	1.49	
Other Equity (Please refer to annexure 1 for details)	15.69	
	90.96	
Debt		0.00
Money Market Investments		4.47
MF Units – Liquid Funds		4.57
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	6.64	11.52	8.14
Benchmark Index - Equity	3.94	9.76	7.04
Nifty 50 Index	3.65	10.01	7.02

## Fund Manager's Comments

In the month of November 2016, Indian markets witnessed significant correction of ~4.6percent (Nifty). Two major events unravelled during the 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 surprisingly 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 goods / services getting affected thereby impacting corporate earnings in 3QFY17. The impact of the above-mentioned events on the domestic markets was broad based with BSE Midcap and BSE Smallcap indices also cracking 6.8percent and 8.4percent. Moreover, not so encouraging 2QFY17 earnings season also added to the pressure. On the global front, performance of key global indices was mixed bag with US (+ 5.3percent approx.) and China (+4.7percent approx.) gaining significantly while other markets ending in red. On the macroeconomic front, the data was mixed with IIP growth showing marginal improvement (0.7percent), CPI inflation easing to 4.2percent (~ 4.4percent in previous month) while INR depreciating by 2.5percent vis-a-vis USD. FPI sold ~ US\$ 2.6bn in November 2016 while DII's invested worth US\$ 2.7mn in equities in the cash segment.

Going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. However, the revival may further be delayed post the demonetisation move as it may take time for demand for goods / services to attain normalcy. Thus on the backdrop of above-mentioned global and domestic uncertainties, the markets may remain under pressure in the near term with increased volatility.

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 November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Equity1 Fund	15-Sep-10	₹ 15.38

## Targeted Asset Allocation Pattern in Percentage

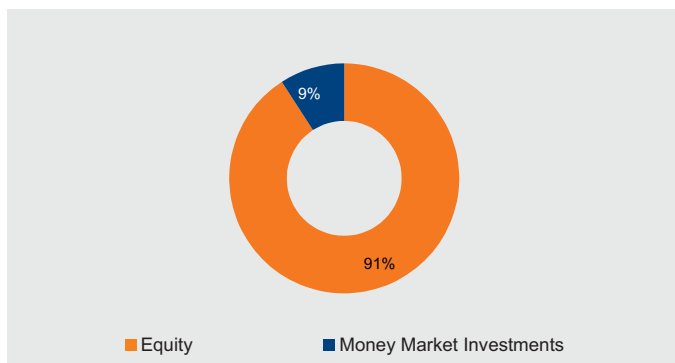
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

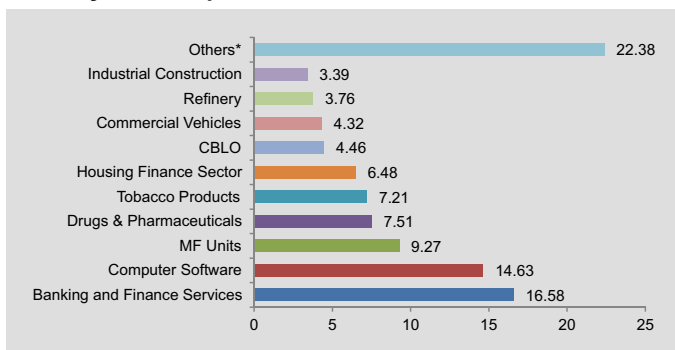
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2016



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	6.80	11.93	7.17
Benchmark Index - Equity	3.94	9.76	5.81
Nifty 50 Index	3.65	10.01	5.60

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.40
	ITC Limited	7.21
	Housing Development Finance Corporation Limited	6.48
	HDFC Bank Limited	6.38
	Mutual Fund Units - ETF	5.11
	Tata Motors Limited	4.32
	Tata Consultancy Services Limited	3.63
	Reliance Industries Limited	3.41
	Larsen & Toubro Limited	3.39
	Kotak Mahindra Bank Limited	3.12
	ICICI Bank Limited	2.91
	Sun Pharmaceutical Industries Limited	2.60
	Hindustan Unilever Limited	2.45
	Coal India Limited	2.43
	State Bank Of India	2.02
	Oil & Natural Gas Corporation Limited	1.99
	HCL Technologies Limited	1.80
	Tech Mahindra Limited	1.79
	Dr. Reddys Laboratories Limited	1.76
	Lupin Limited	1.60
Maruti Suzuki India Limited	1.45	
Other Equity (Please refer to annexure 1 for details)	18.12	
	91.37	
Debt		0.00
Money Market Investments		4.46
MF Units – Liquid Funds		4.16
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.90%	0.25	0.94

## Fund Manager's Comments

In the month of November 2016, Indian markets witnessed significant correction of ~4.6percent (Nifty). Two major events unravelled during the 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 surprisingly 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 goods / services getting affected thereby impacting corporate earnings in 3QFY17. The impact of the above-mentioned events on the domestic markets was broad based with BSE Midcap and BSE Smallcap indices also cracking 6.8percent and 8.4percent. Moreover, not so encouraging 2QFY17 earnings season also added to the pressure. On the global front, performance of key global indices was mixed bag with US (+5.3percent approx.) and China (+4.7percent approx.) gaining significantly while other markets ending in red. On the macroeconomic front, the data was mixed with IIP growth showing marginal improvement (0.7percent), CPI inflation easing to 4.2percent (~4.4percent in previous month) while INR depreciating by 2.5percent vis-a-vis USD. FPI sold ~US\$ 2.6bn in November 2016 while DII's invested worth US\$ 2.7mn in equities in the cash segment.

Going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. However, the revival may further be delayed post the demonetisation move as it may take time for demand for goods / services to attain normalcy. Thus on the backdrop of above-mentioned global and domestic uncertainties, the markets may remain under pressure in the near term with increased volatility.

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 November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Equity Pension Fund	25-Nov-09	₹ 17.78

## Targeted Asset Allocation Pattern in Percentage

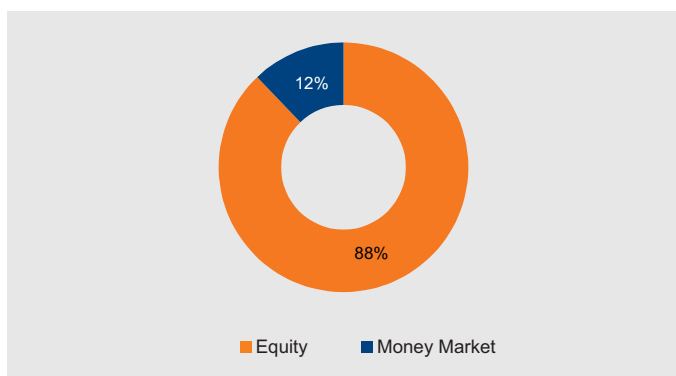
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

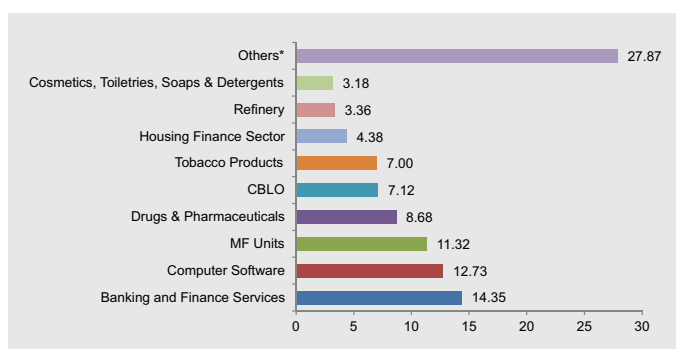
## Fund Positioning

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 November 30, 2016



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	8.79	12.28	8.54
Benchmark Index - Equity	3.94	9.76	7.04
Nifty 50 Index	3.65	10.01	7.02

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.60
	ITC Limited	7.00
	Mutual Fund Units - ETF	6.29
	HDFC Bank Limited	5.15
	Housing Development	
	Finance Corporation Limited	4.38
	Hindustan Unilever Limited	3.18
	Kotak Mahindra Bank Limited	3.08
	Tata Consultancy Services Limited	2.82
	Reliance Industries Limited	2.64
	Tech Mahindra Limited	2.42
	ICICI Bank Limited	2.42
	Dr. Reddys Laboratories Limited	2.25
	Coal India Limited	2.17
	Larsen & Toubro Limited	2.13
	Tata Motors Limited	2.11
	State Bank Of India	2.04
	Sun Pharmaceutical Industries Limited	1.99
	HCL Technologies Limited	1.89
	Granules India Ltd.	1.84
	Lupin Limited	1.68
	National Thermal Power Corporation Limited	1.67
	Other Equity (Please refer to annexure 1 for details)	23.09
	87.85	
Debt		0.00
Money Market		
Investments		7.12
MF Units –		
Liquid Funds		5.03
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.90%	0.40	0.94

## Fund Manager's Comments

In the month of November 2016, Indian markets witnessed significant correction of ~4.6percent (Nifty). Two major events unravelled during the 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 surprisingly 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 goods / services getting affected thereby impacting corporate earnings in 3QFY17. The impact of the above-mentioned events on the domestic markets was broad based with BSE Midcap and BSE Smallcap indices also cracking 6.8percent and 8.4percent. Moreover, not so encouraging 2QFY17 earnings season also added to the pressure. On the global front, performance of key global indices was mixed bag with US (+ 5.3percent approx.) and China (+4.7percent approx.) gaining significantly while other markets ending in red. On the macroeconomic front, the data was mixed with IIP growth showing marginal improvement (0.7percent), CPI inflation easing to 4.2percent (~ 4.4percent in previous month) while INR depreciating by 2.5percent vis-a-vis USD. FPI sold ~ US\$ 2.6bn in November 2016 while DI's invested worth US\$ 2.7mn in equities in the cash segment.

Going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. However, the revival may further be delayed post the demonetisation move as it may take time for demand for goods / services to attain normalcy. Thus on the backdrop of above-mentioned global and domestic uncertainties, the markets may remain under pressure in the near term with increased volatility.

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 November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Balanced Fund	25-Nov-09	₹ 16.72

## Targeted Asset Allocation Pattern in Percentage

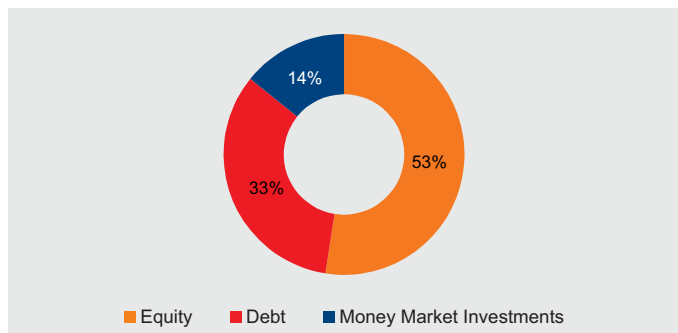
	Minimum	Maximum	Actual
Equity Shares	50	70	52
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	14

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 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.

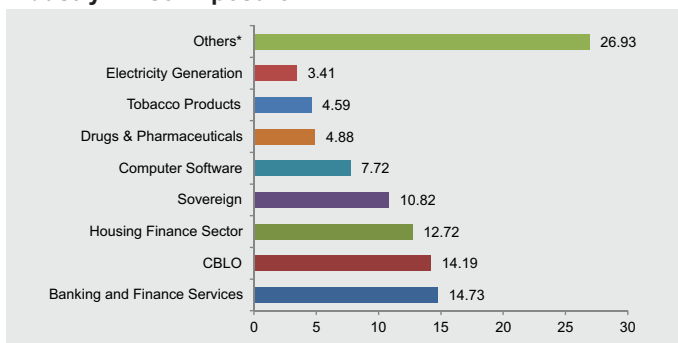
## Asset Allocation Pattern as on November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.78
AAA & P1+ & PR1+ & A1+	41.06
AA+ & LAA+	0.00
AA-	6.29
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	29.87
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		
ITC Limited	4.59	
HDFC Bank Limited	4.26	
Infosys Limited	3.90	
Housing Development Finance Corporation Limited	3.39	
ICICI Bank Limited	2.48	
Kotak Mahindra Bank Limited	2.45	
Tata Motors Limited	2.27	
Sun Pharmaceutical Industries Limited	2.04	
Tata Consultancy Services Limited	1.90	
Reliance Industries Limited	1.79	
Larsen & Toubro Limited	1.78	
Engineers India Limited	1.70	
State Bank Of India	1.66	
Hindustan Unilever Limited	1.63	
Coal India Limited	1.27	
Lupin Limited	1.18	
Dr. Reddys Laboratories Limited	1.10	
Oil & Natural Gas Corporation Limited	1.04	
HCL Technologies Limited	0.99	
Tech Mahindra Limited	0.93	
Other Equity (Please refer to annexure 1 for details)	10.14	
	52.49	
Debt		
Sovereign	10.82	
Housing Development Finance Corporation Limited	5.43	AAA
LIC Housing Finance Limited	3.90	AAA
Rural Electrification Corporation Limited	3.05	AAA
Hindalco Industries Limited	2.99	AA-
Other Debt (Please refer to annexure 1 for details)	7.13	
	33.32	
Money Market Investments	14.19	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	8.21	10.80	7.60
Benchmark Index - Balanced	7.35	10.53	7.58

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	30.71
3 -5 year	25.19
5- 10 year	44.10
> 10 year	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.56%	0.49	0.97

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.07 Years	2.38 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Balanced 1 Fund	14-Sep-10	₹ 15.45

## Targeted Asset Allocation Pattern in Percentage

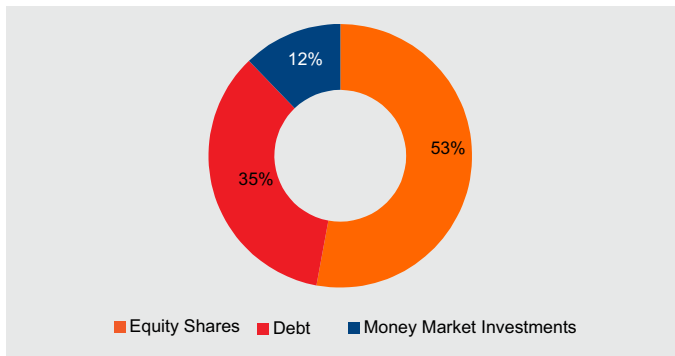
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	12

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

## Fund Positioning

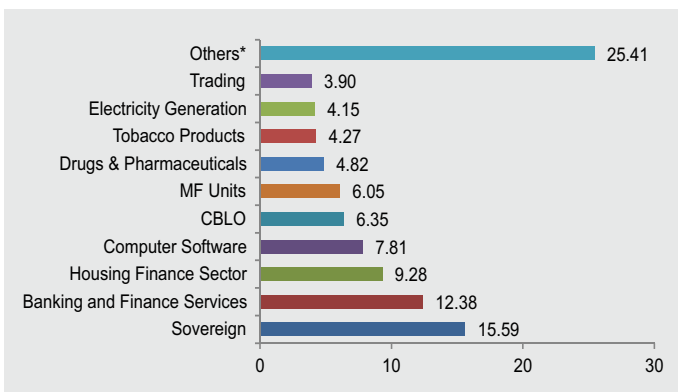
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.95
AAA & P1+ & PR1+ & A1+	35.57
AA+ & LAA+	0.00
AA-	5.29
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	26.19
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		
ITC Limited	4.27	
HDFC Bank Limited	4.21	
Infosys Limited	3.93	
Housing Development Finance Corporation Limited	3.44	
ICICI Bank Limited	2.42	
Kotak Mahindra Bank Limited	2.32	
Tata Motors Limited	2.29	
Larsen & Toubro Limited	2.16	
Hindustan Unilever Limited	1.99	
Sun Pharmaceutical Industries Limited	1.98	
Tata Consultancy Services Limited	1.92	
Reliance Industries Limited	1.81	
State Bank Of India	1.71	
Oil & Natural Gas Corporation Limited	1.50	
Coal India Limited	1.29	
Dr. Reddys Laboratories Limited	1.17	
Lupin Limited	1.10	
HCL Technologies Limited	1.01	
Tech Mahindra Limited	0.95	
Power Grid Corporation of India Limited	0.89	
Mutual Fund Units - ETF	0.22	
Other Equity (Please refer to annexure 1 for details)	10.31	
	52.89	
Debt		
Sovereign	15.59	
LIC Housing Finance Limited	4.05	AAA
Rural Electrification Corporation Limited	3.79	AAA
Food Corporation of India	3.46	AAA
Hindalco Industries Limited	2.50	AA-
Other Debt (Please refer to annexure 1 for details)	5.54	
	34.94	
Money Market Investments	6.35	
MF Units – Liquid Funds	5.83	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	7.91	11.13	7.25
Benchmark Index - Balanced	7.35	10.53	7.07

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.01
3-12 months	1.03
1- 3 year	25.18
3 -5 year	25.63
5- 10 year	46.23
> 10 year	0.92
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.54%	0.46	0.94

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.15 Years	2.72 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Balanced Pension Fund	25-Nov-09	₹ 17.06

## Targeted Asset Allocation Pattern in Percentage

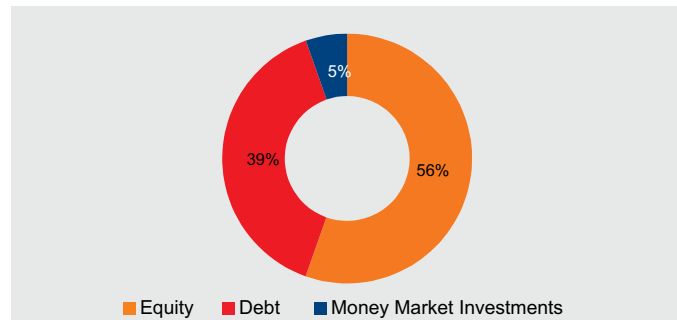
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	5

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

## Fund Positioning

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

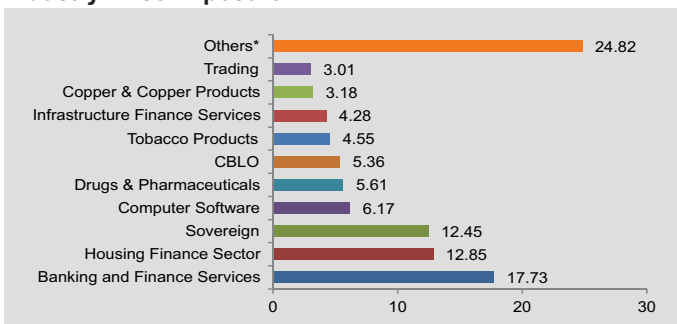
## Asset Allocation Pattern as on November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.91
AAA & P1+ & PR1+ & A1+	49.54
AA+ & LAA+	3.41
AA-	7.13
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	12.01
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

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
HDFC Bank Limited	4.95	
ITC Limited	4.55	
Housing Development Finance Corporation Limited	3.52	
Infosys Limited	2.76	
State Bank Of India	2.37	
Reliance Industries Limited	2.35	
Sun Pharmaceutical Industries Limited	2.33	
ICICI Bank Limited	2.24	
Kotak Mahindra Bank Limited	2.24	
Hindustan Unilever Limited	2.12	
Tata Motors Limited	1.73	
Coal India Limited	1.70	
Oil & Natural Gas Corporation Limited	1.60	
Dr. Reddys Laboratories Limited	1.42	
Larsen & Toubro Limited	1.33	
Tech Mahindra Limited	1.32	
Rural Electrification Corporation Limited	1.12	
Tata Consultancy Services Limited	1.05	
Mahanagar Gas Ltd.	1.05	
HCL Technologies Limited	1.04	
Other Equity (Please refer to annexure 1 for details)	12.61	
	55.39	
Debt		
Sovereign	12.45	
LIC Housing Finance Limited	6.94	AAA
Mahindra and Mahindra Financial Services Limited	4.82	INDAAA
Power Finance Corporation Limited	4.28	AAA
Hindalco Industries Limited	3.18	AA-
Other Debt (Please refer to annexure 1 for details)	7.58	
	39.25	
Money Market Investments	5.36	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	8.80	11.22	7.91
Benchmark Index - Balanced	7.35	10.53	7.58

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	2.52
3-12 Months	15.67
1-3 Years	0.00
3-5 Years	33.13
5-10 Years	48.68
> 10 Years	0.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.57%	0.55	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.88 Years	3.00 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Debt Fund	25-Nov-09	₹ 17.65

## Targeted Asset Allocation Pattern in Percentage

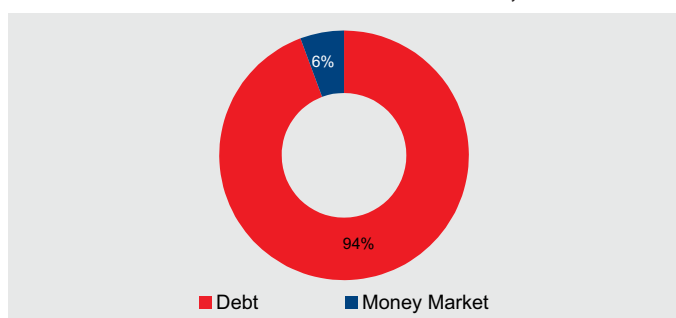
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

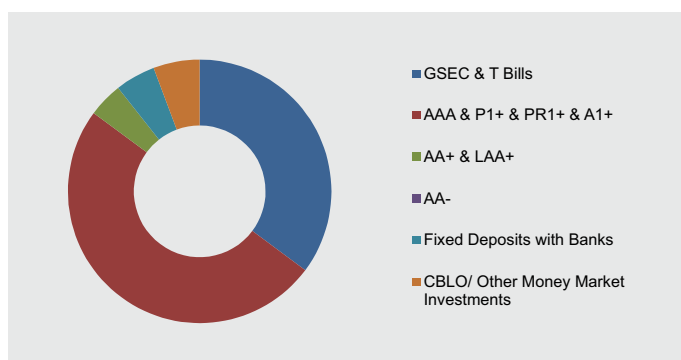
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.22
AAA & P1+ & PR1+ & A1+	49.90
AA+ & LAA+	4.25
AA-	0.00
Fixed Deposits with Banks	4.94
CBLO/ Other Money Market Investments	5.69
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	33.20	
Sovereign (SDL)	2.02	
Power Finance Corporation Limited	8.30	AAA
MRF Limited	8.26	LAAA
LIC Housing Finance Limited	6.26	AAA
Mahindra and Mahindra		
Financial Services Limited	5.20	INDAAA
Rural Electrification Corporation Limited	5.19	AAA
Hindalco Industries Limited	4.94	AA-
Bajaj Finance Limited	4.25	AA+
Infrastructure Leasing & Financial Services Limited	4.18	LAAA
Housing Development Finance Corporation Limited	4.16	AAA
Other Debt (Please refer to annexure 1 for details)	8.35	
	94.31	
Money Market Investments	5.69	
Mutual Fund Units	0.00	
Net Assets	100.00	

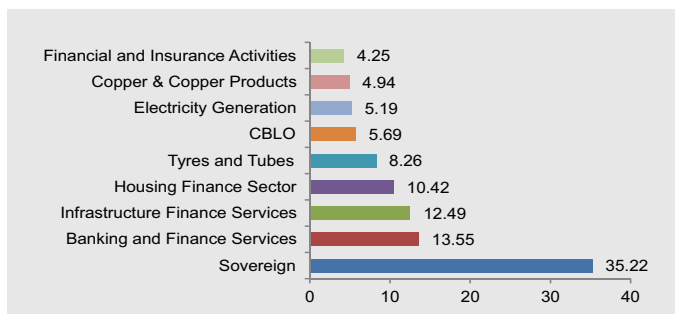
## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	12.69	11.27	8.43
Benchmark Index - Debt	13.76	11.83	8.57

## Quantitative Indicators (Debt)

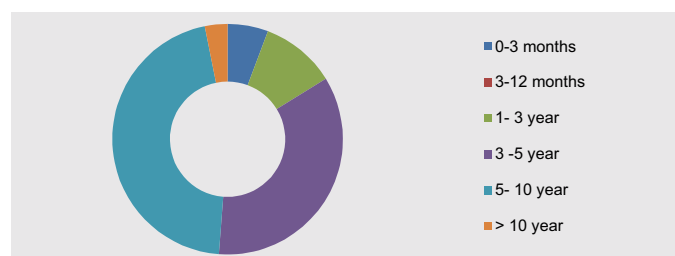
Average Maturity	Modified Duration
5.23 Years	3.86 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.69
3-12 months	0.00
1- 3 year	10.53
3 -5 year	34.97
5- 10 year	45.63
> 10 year	3.18
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Debt 1 Fund	17-Sep-10	₹ 16.96

## Targeted Asset Allocation Pattern in Percentage

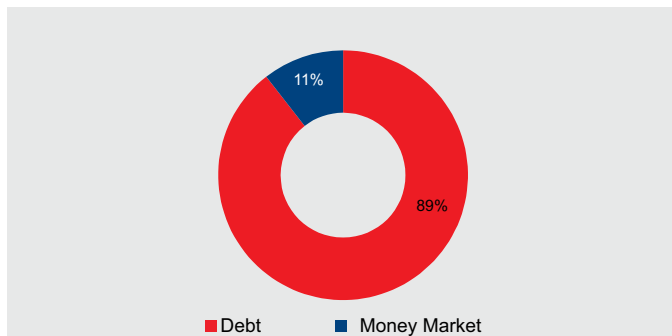
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

## Fund Positioning

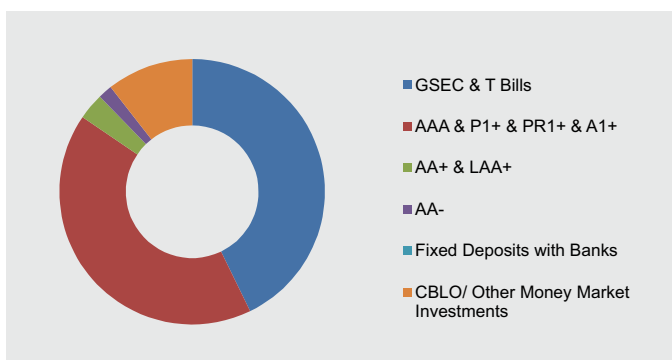
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.81
AAA & P1+ & PR1+ & A1+	41.69
AA+ & LAA+	3.24
AA-	1.71
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	10.54
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	42.13	
Sovereign (SDL)	0.68	
Power Finance Corporation Limited	7.31	AAA
LIC Housing Finance Limited	6.88	AAA
Infrastructure Leasing & Financial Services Limited	6.28	CAREAAA
Rural Electrification Corporation Limited	6.01	AAA
Housing Development Finance Corporation Limited	4.36	AAA
Power Grid Corporation of India Limited	2.41	AAA
India Infradebt Ltd.	2.05	AAA
Hindalco Industries Limited	1.71	AA-
Shriram Transport Finance Co. Limited	1.38	AA+
Other Debt (Please refer to annexure 1 for details)	8.25	
	89.45	
Money Market Investments	9.23	
MF Units – Liquid Funds	1.32	
Net Assets	100.00	

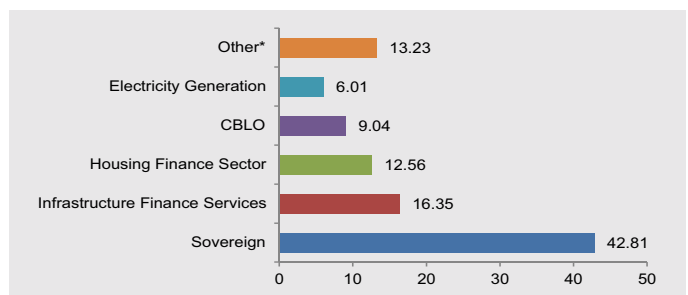
## Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	13.60	11.08	8.89
Benchmark Index - Debt	13.76	11.83	9.15

## Quantitative Indicators (Debt)

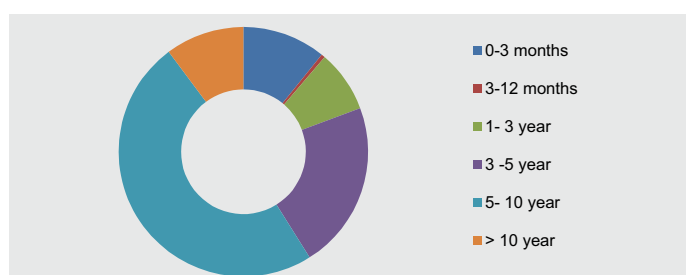
Average Maturity	Modified Duration
5.90 Years	4.28 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	10.80
3-12 months	0.49
1- 3 year	8.02
3 -5 year	21.77
5- 10 year	48.69
> 10 year	10.23
Total	100.00



## Fund Manager's Comments

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



# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Debt Pension Fund	25-Nov-09	₹ 17.38

## Targeted Asset Allocation Pattern in Percentage

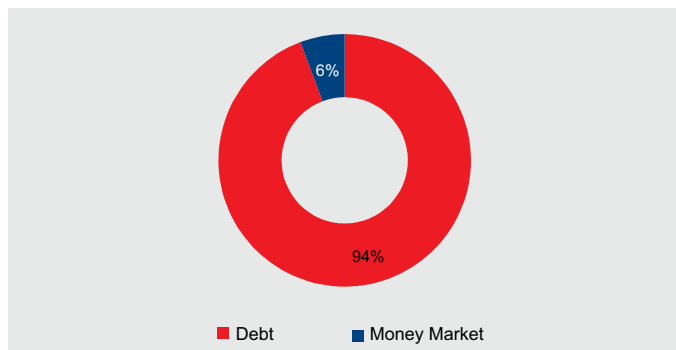
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

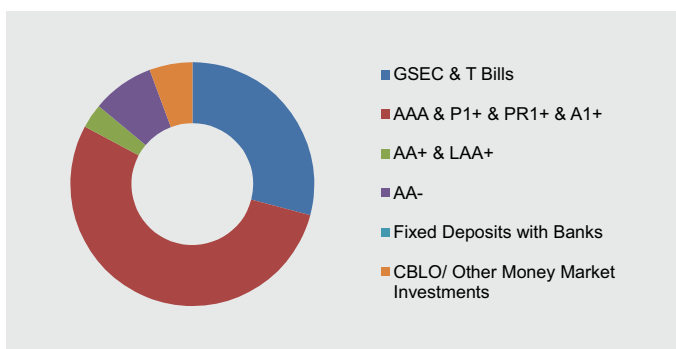
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 November 30, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.10
AAA & P1+ & PR1+ & A1+	53.73
AA+ & LAA+	3.23
AA-	8.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.71
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	29.10	
Power Finance Corporation Limited	9.35	AAA
MRF Limited	9.02	LAAA
Infrastructure Leasing & Financial Services Limited	8.43	INDAAA
Hindalco Industries Limited	8.24	AA-
Housing Development Finance Corporation Limited	7.07	AAA
Mahindra and Mahindra Financial Services Limited	6.29	INDAAA
LIC Housing Finance Limited	5.83	AAA
Rural Electrification Corporation Limited	5.39	AAA
Bajaj Finance Limited	3.23	AA+
Other Debt (Please refer to annexure 1 for details)	2.35	
	94.29	
Money Market Investments	5.71	
Mutual Fund Units	0.00	
Net Assets	100.00	

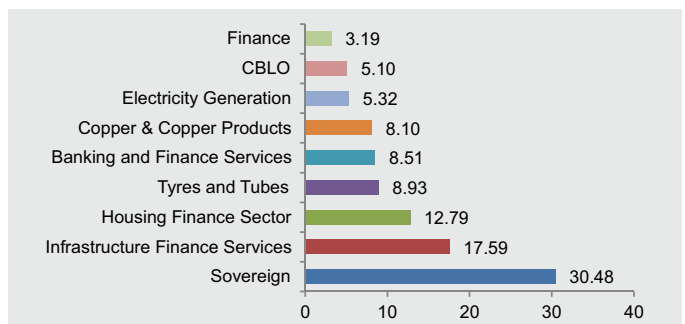
## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	12.30	10.91	8.19
Benchmark Index - Debt	13.76	11.83	8.57

## Quantitative Indicators (Debt)

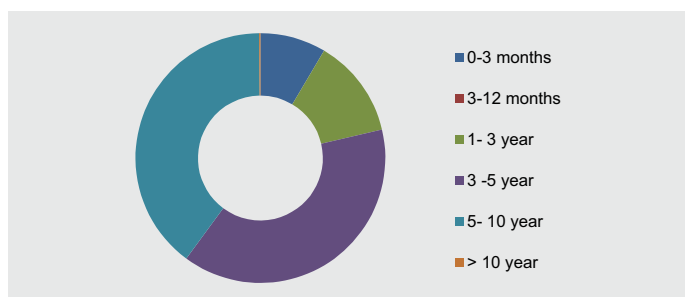
Average Maturity	Modified Duration
4.56 Years	3.45 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.51
3-12 months	0.00
1- 3 year	12.82
3 -5 year	38.78
5- 10 year	39.72
> 10 year	0.17
Total	100.00



## Fund Manager's Comments

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Liquid Pension Fund	25-Nov-09	₹ 15.14

## Targeted Asset Allocation Pattern in Percentage

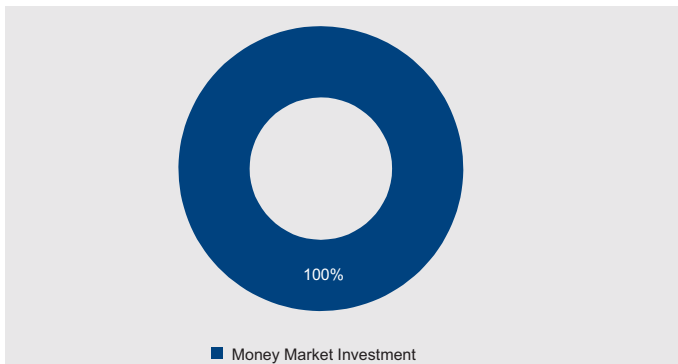
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

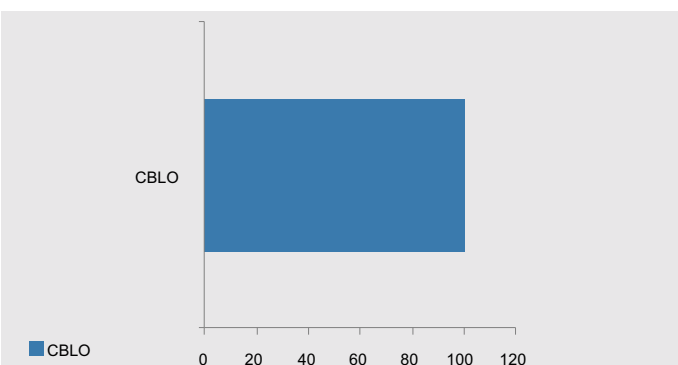
## Fund Positioning

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 November 30, 2016



## Industry -wise Exposure



## Portfolio

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	4.88	5.99	6.09
Benchmark Index - Liquid	6.61	7.55	7.25

## 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 November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Value Fund	16-Sep-10	₹ 17.12

## Targeted Asset Allocation Pattern in Percentage

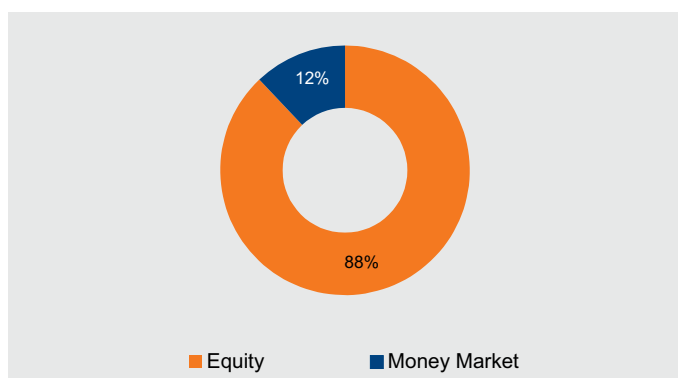
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

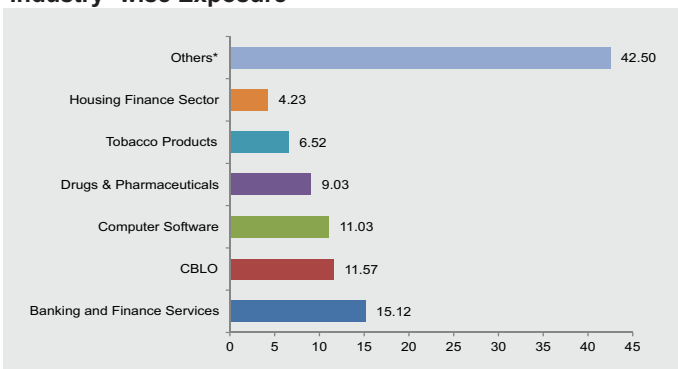
## Fund Positioning

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 November 30, 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	6.52
	HDFC Bank Limited	5.30
	Infosys Limited	5.06
	Housing Development Finance Corporation Limited	4.23
	State Bank Of India	3.49
	Mutual Fund Units - ETF	2.99
	Tata Motors Limited	2.68
	Kotak Mahindra Bank Limited	2.50
	Hindustan Unilever Limited	2.47
	Tech Mahindra Limited	2.35
	Coal India Limited	2.11
	Sanofi India Ltd.	2.08
	Larsen & Toubro Limited	2.06
	Dr. Reddys Laboratories Limited	2.03
	Manganese Ore India Limited	2.02
	Power Grid Corporation of India Limited	2.00
	Reliance Industries Limited	1.93
	Tata Consultancy Services Limited	1.93
	ICICI Bank Limited	1.92
	Ultratech Cement Limited	1.87
	Granules India Ltd.	1.80
	Other Equity (Please refer to annexure 1 for details)	29.10
		88.43
Debt		0.00
Money Market Investments		11.57
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.89%	0.65	0.51

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	12.02	15.07	9.04
Benchmark Index - Value	5.09	10.77	5.93
S&P BSE 100 Index	4.92	11.12	5.73

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Index Tracker Fund	22-Sep-10	₹ 13.84

## Targeted Asset Allocation Pattern in Percentage

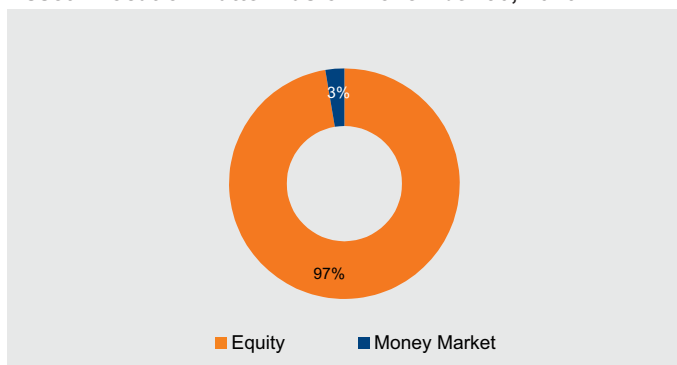
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

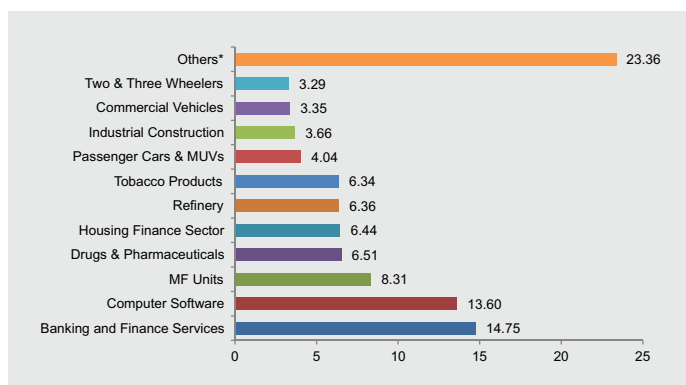
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2016



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	8.31
	Housing Development Finance Corporation Limited	6.44
	ITC Limited	6.34
	Infosys Limited	6.29
	Reliance Industries Limited	5.28
	HDFC Bank Limited	5.17
	Tata Consultancy Services Limited	3.91
	Larsen & Toubro Limited	3.66
	Tata Motors Limited	3.35
	ICICI Bank Limited	3.30
	Sun Pharmaceutical Industries Limited	2.48
	Maruti Suzuki India Limited	2.26
	Hindustan Unilever Limited	1.94
	Mahindra & Mahindra Limited	1.78
	Kotak Mahindra Bank Limited	1.72
	State Bank Of India	1.70
	Axis Bank Limited	1.69
	Oil & Natural Gas Corporation Limited	1.68
	HCL Technologies Limited	1.46
	Asian Paints Limited	1.41
	Bharti Airtel Limited	1.38
	Other Equity (Please refer to annexure 1 for details)	25.82
		97.37
Debt		0.00
Money Market Investments		2.63
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	3.68	9.83	5.39
Benchmark - Index Fund	3.79	9.89	5.37
Nifty 50 Index	3.65	10.01	5.25

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for November 2016 (based on portfolio as on 30.11.2016)

## 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 November 30, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.17

## Targeted Asset Allocation Pattern in Percentage

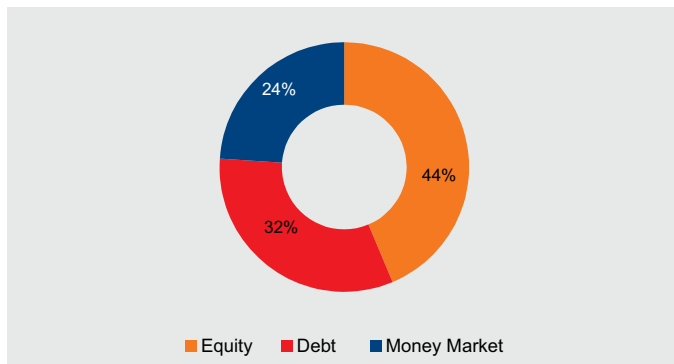
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	44
Debt Securities and Bonds	0	80	30	32
Cash and Money Market Investments	0	40	20	24

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

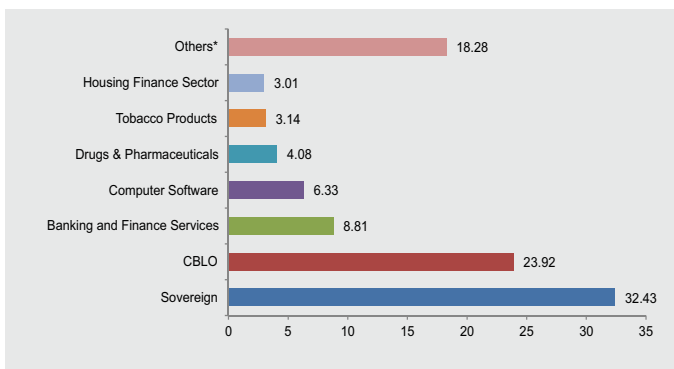
## Fund Positioning

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 November 30, 2016



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.40
	Infosys Limited	3.20
	ITC Limited	3.14
	Housing Development Finance Corporation Limited	3.01
	Tata Motors Limited	1.90
	ICICI Bank Limited	1.68
	Sun Pharmaceutical Industries Limited	1.62
	Kotak Mahindra Bank Limited	1.58
	Tata Consultancy Services Limited	1.58
	Reliance Industries Limited	1.58
	Larsen & Toubro Limited	1.48
	Maruti Suzuki India Limited	1.27
	State Bank Of India	1.20
	Coal India Limited	1.08
	Oil & Natural Gas Corporation Limited	1.08
	Hindustan Unilever Limited	1.07
	Dr. Reddys Laboratories Limited	1.04
	Oberoi Realty Limited	0.97
	HCL Technologies Limited	0.81
	Lupin Limited	0.75
	Other Equity (Please refer to annexure 1 for details)	10.24
		43.66
Debt		32.43
Money Market Investments		23.92
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	10.07	12.05	13.25
Benchmark Index -			
Dynamic Asset Allocation	7.35	10.53	9.65

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	57.55
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	42.45
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
0.56%	0.72	0.95

## 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	0.74
Power Grid Corporation of India Limited	0.62
Axis Bank Limited	0.60
Ultratech Cement Limited	0.59
Mahanagar Gas Ltd.	0.57
Balmer Lawrie & Company Limited	0.56
Oil India Limited	0.54
GAIL (India) Limited	0.53
Manganese Ore India Limited	0.51
Rural Electrification Corporation Limited	0.48
Engineers India Limited	0.46
Hero Motocorp Limited	0.45
Mahindra & Mahindra Limited	0.38
Sanofi India Ltd.	0.36
Motherson Sumi Systems Ltd.	0.35
Bank Of Baroda	0.35
Granules India Ltd.	0.32
PTC India Limited	0.30
National Thermal Power Corporation Limited	0.29
Castrol (india) Limited	0.25
Zee Entertainment Enterprises Limited	0.23
Zydus Wellness Limited	0.18
Grasim Industries Limited	0.17
Indian Oil Corporation Limited	0.15
Bharat Heavy Electricals Limited	0.15
Associated Cement Companies Limited	0.11
<b>Total</b>	<b>10.24</b>
<b>Debt</b>	
Sovereign	32.43
<b>Total</b>	<b>32.43</b>

### Balanced Fund Pension

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.00
Lupin Limited	0.98
Engineers India Limited	0.98
MT Educare Limited	0.88
GAIL (India) Limited	0.76
Bank Of Baroda	0.72
Castrol (india) Limited	0.72
National Thermal Power Corporation Limited	0.59
Hero Motocorp Limited	0.53
Mahindra & Mahindra Limited	0.52
Sanofi India Ltd.	0.49
Oil India Limited	0.47
Gujarat Gas Company Limited	0.46
Zydus Wellness Limited	0.45
Maruti Suzuki India Limited	0.41
Granules India Ltd.	0.39
PTC India Limited	0.38
Power Grid Corporation of India Limited	0.32
Zee Entertainment Enterprises Limited	0.29
Union Bank Of India	0.26
Oberoi Realty Limited	0.26
Indian Oil Corporation Limited	0.25
Bharat Heavy Electricals Limited	0.23
Andhra Bank	0.13
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.06
<b>Total</b>	<b>12.61</b>
<b>Debt</b>	
Food Corporation of India	2.63
Housing Development Finance Corporation Limited	2.38
Bajaj Finance Limited	1.52
Rural Electrification Corporation Limited	1.04
<b>Total</b>	<b>7.58</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
Maruti Suzuki India Limited	0.88
GAIL (India) Limited	0.87
Ultratech Cement Limited	0.85
Engineers India Limited	0.67
Mahanagar Gas Ltd.	0.60
Hero Motocorp Limited	0.58
Mahindra & Mahindra Limited	0.49
PTC India Limited	0.43
Oil India Limited	0.41
Granules India Ltd.	0.39
Oberoi Realty Limited	0.38
National Thermal Power Corporation Limited	0.37
Castrol (india) Limited	0.34
Zee Entertainment Enterprises Limited	0.29
Bank Of Baroda	0.26
Zydus Wellness Limited	0.24
Union Bank Of India	0.22
Bharat Heavy Electricals Limited	0.19
Indian Oil Corporation Limited	0.19
Grasim Industries Limited	0.18
Andhra Bank	0.18
Sanofi India Ltd.	0.18
Associated Cement Companies Limited	0.16
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.01
<b>Total</b>	<b>10.31</b>
<b>Debt</b>	
Housing Development	
Finance Corporation Limited	1.79
Power Finance Corporation Limited	1.51
Infrastructure Leasing & Financial Services Limited	0.76
Power Grid Corporation of India Limited	0.60
Tata Sons Limited	0.36
MRF Limited	0.35
Mahindra and Mahindra Financial Services Limited	0.16
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.54</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
Axis Bank Limited	0.92
Maruti Suzuki India Limited	0.86
Power Grid Corporation of India Limited	0.84
Ultratech Cement Limited	0.84
GAIL (India) Limited	0.67
Hero Motocorp Limited	0.61
Mahanagar Gas Ltd.	0.57
Bank Of Baroda	0.49
Mahindra & Mahindra Limited	0.49
Castrol (india) Limited	0.41
Oil India Limited	0.40
Granules India Ltd.	0.38
National Thermal Power Corporation Limited	0.36
Zee Entertainment Enterprises Limited	0.28
Indian Oil Corporation Limited	0.24
Oberoi Realty Limited	0.23
Union Bank Of India	0.21
Bharat Heavy Electricals Limited	0.19
PTC India Limited	0.18
Grasim Industries Limited	0.18
Sanofi India Ltd.	0.18
Associated Cement Companies Limited	0.17
Andhra Bank	0.17
Zydus Wellness Limited	0.16
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>10.14</b>
<b>Debt</b>	
Food Corporation of India	2.54
Mahindra and Mahindra Financial Services Limited	1.88
Power Finance Corporation Limited	1.82
Power Grid Corporation of India Limited	0.40
Infrastructure Leasing & Financial Services Limited	0.30
Axis Bank Limited	0.21
<b>Total</b>	<b>7.13</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Power Grid Corporation of India Limited	1.40
Ultratech Cement Limited	1.34
GAIL (India) Limited	1.10
Engineers India Limited	1.05
Hero Motocorp Limited	1.00
Mahindra & Mahindra Limited	0.94
Mahanagar Gas Ltd.	0.91
Axis Bank Limited	0.90
Sanofi India Ltd.	0.81
Granules India Ltd.	0.73
National Thermal Power Corporation Limited	0.69
PTC India Limited	0.68
Motherson Sumi Systems Ltd.	0.63
Bank Of Baroda	0.62
Oberoi Realty Limited	0.60
Castrol (india) Limited	0.54
AIA Engineering Ltd.	0.50
Rallis India Ltd.	0.49
Rural Electrification Corporation Limited	0.44
Oil India Limited	0.41
Zydus Wellness Limited	0.39
Bharat Heavy Electricals Limited	0.37
Indian Oil Corporation Limited	0.35
Union Bank Of India	0.35
Andhra Bank	0.28
Grasim Industries Limited	0.28
Associated Cement Companies Limited	0.25
Gujarat Gas Company Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.01
<b>Total</b>	<b>18.12</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
ICICI Home Finance Company Limited	1.32
Axis Bank Limited	1.20
Mahindra and Mahindra Financial Services Limited	0.98
IDFC Limited	0.72
Reliance Jio Infocomm Limited	0.68
Bajaj Finance Limited	0.67
Apollo Tyres Limited	0.65
MRF Limited	0.57
Tata Motors Limited	0.55
Tata Sons Limited	0.49
Export Import Bank Of India	0.26
Infrastructure Leasing And Financial Services Limited	0.18
<b>Total</b>	<b>8.25</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.54
Infrastructure Leasing And Financial Services Limited	0.80
<b>Total</b>	<b>2.35</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	3.18
Axis Bank Limited	3.05
Infrastructure Leasing And Financial Services Limited	2.12
<b>Total</b>	<b>8.35</b>



## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.66
Mahanagar Gas Ltd.	1.64
Oil & Natural Gas Corporation Limited	1.63
Engineers India Limited	1.61
Motherson Sumi Systems Ltd.	1.40
GAIL (India) Limited	1.20
Castrol (india) Limited	1.16
Power Grid Corporation of India Limited	1.10
PTC India Limited	1.02
Gujarat Gas Company Limited	0.95
Mahindra & Mahindra Limited	0.94
Oberoi Realty Limited	0.94
Sanofi India Ltd.	0.91
Hero Motocorp Limited	0.87
Bank Of Baroda	0.82
Rural Electrification Corporation Limited	0.79
Indian Oil Corporation Limited	0.73
Oil India Limited	0.57
AIA Engineering Ltd.	0.54
Zydus Wellness Limited	0.52
Union Bank Of India	0.43
Andhra Bank	0.42
Rallis India Ltd.	0.42
Bharat Heavy Electricals Limited	0.39
Jindal Steel & Power Limited	0.21
MT Educare Limited	0.16
Jaiprakash Associates Limited	0.06
<b>Total</b>	<b>23.09</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.42
GAIL (India) Limited	1.20
Engineers India Limited	1.13
Hero Motocorp Limited	1.12
Mahindra & Mahindra Limited	0.94
Mahanagar Gas Ltd.	0.93
Axis Bank Limited	0.92
Granules India Ltd.	0.77
Power Grid Corporation of India Limited	0.70
National Thermal Power Corporation Limited	0.70
Bank Of Baroda	0.67
PTC India Limited	0.66
Castrol (india) Limited	0.56
Oil India Limited	0.48
Rural Electrification Corporation Limited	0.43
Zydus Wellness Limited	0.42
Union Bank Of India	0.40
Indian Oil Corporation Limited	0.40
Bharat Heavy Electricals Limited	0.37
Sanofi India Ltd.	0.34
Grasim Industries Limited	0.31
Andhra Bank	0.31
Associated Cement Companies Limited	0.28
Oberoi Realty Limited	0.11
Jindal Steel & Power Limited	0.07
Gujarat Gas Company Limited	0.03
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>15.69</b>

## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
Power Grid Corporation of India Limited	1.36
National Thermal Power Corporation Limited	1.30
Dr. Reddys Laboratories Limited	1.30
Hero Motocorp Limited	1.29
Coal India Limited	1.26
Ultratech Cement Limited	1.21
Bajaj Auto Limited	1.18
Lupin Limited	1.16
Indusind Bank Limited	1.14
Bharat Petroleum Corporation Limited	1.08
Tech Mahindra Limited	0.97
Wipro Limited	0.96
Cipla Limited	0.93
Grasim Industries Limited	0.90
Tata Steel Limited	0.90
Eicher Motors Limited	0.83
Yes Bank Limited	0.82
Adani Ports And Special Economic Zone Ltd.	0.82
Zee Entertainment Enterprises Limited	0.81
Hindalco Industries Limited	0.73
Aurobindo Pharma Ltd.	0.64
Bharti Infratel Ltd.	0.64
GAIL (India) Limited	0.64
Bosch Limited	0.59
Ambuja Cements Limited	0.53
Tata Power Co. Limited	0.43
Associated Cement Companies Limited	0.41
Bharat Heavy Electricals Limited	0.38
Bank Of Baroda	0.34
Idea Cellular Limited	0.28
<b>Total</b>	<b>25.82</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
Engineers India Limited	1.75
Oberoi Realty Limited	1.73
HCL Technologies Limited	1.69
National Thermal Power Corporation Limited	1.64
Sun Pharmaceutical Industries Limited	1.57
Lupin Limited	1.57
Oil & Natural Gas Corporation Limited	1.56
Mahanagar Gas Ltd.	1.49
PTC India Limited	1.38
Motherson Sumi Systems Ltd.	1.36
Balmer Lawrie & Company Limited	1.20
GAIL (India) Limited	1.10
Bank Of Baroda	1.03
Rural Electrification Corporation Limited	1.01
Castrol (india) Limited	1.00
Rallis India Ltd.	0.92
Gujarat Gas Company Limited	0.92
Oil India Limited	0.91
Mahindra & Mahindra Limited	0.89
Zydus Wellness Limited	0.80
Hero Motocorp Limited	0.79
Indian Oil Corporation Limited	0.70
Gujarat Mineral Development Corporation Limited	0.52
Union Bank Of India	0.47
Andhra Bank	0.40
Bharat Heavy Electricals Limited	0.38
NMDC Limited	0.18
Jyoti Structures Limited	0.11
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>29.10</b>

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