

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
September, 2015

A Joint Venture of



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# Monthly Market Report

## September, 2015

Indian Equity markets continued to remain volatile in September 2015 led by several developments both at Global as well as Domestic level. A brief list of the developments related to Economy, Politics and Policy are listed below:

- US Federal Reserve Bank kept the key rates unchanged.
- Key macroeconomic data from Chinese economy remained subdued pointing towards a slowing economy growth.
- Commodity prices continued to remain subdued.
- On the domestic side, RBI surprised with a sharp 50bps cut in the Repo rate.
- PM Narendra Modi's visit in US to promote investment in Indian markets.
- IIP for July came at 4.2 percent while CPI for August came at 3.66 percent, both numbers were better than the general expectations.
- However, growth in core infrastructure continued to linger around lower single digit number pointing towards a bleak growth recovery in these segments.
- Monsoon situation continued to remain worrisome, as per the latest data released by IMD on September 30, 2015, deficit is around 14 percent. 47 percent of the regions have witnessed deficient rains ranging from -20 percent to -40 percent.

Due to all these events panning out and negative market sentiment in the global markets, Indian key indices lost approx. 0.5 percent during the month.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	48.4	-23.93%	-12.23%	-48.91%
Gold (\$ in Ounce)	1115.1	-4.88%	-5.79%	-7.70%
INR / USD	65.6	-3.05%	-4.95%	-6.21%
MSCI Emerging Market Index	792.0	-18.53%	-18.73%	-21.21%
MSCI World Market Index	1581.9	-8.86%	-9.13%	-6.86%
Nifty Index	7948.9	-5.01%	-6.38%	-0.20%

### Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1354	1520	1850
PE	19.3	17.2	14.1

Source: Select Brokerage Average

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.54	(32)	(20)	(97)
AAA – 10 year Spread	0.87	17	21	10
Spread (India 10 year – US 10 year)	5.5	(0)	(31)	(52)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a volatile and negative note led by the concerns related to the growth in the Chinese economy and impacts of devaluation on the emerging markets. This has led to a sharp fall in most of the emerging markets. During the month, incremental macroeconomic data from China reflected the signs of slowing growth in economy. Due to all these events, most of the markets have posted negative returns for the month. Among global indices, Japan's Nikkei fell 8 percent, followed by Indonesia's JCI (-6.3 percent) and Germany's DAX (-5.5 percent).

On the domestic side, monsoon deficiency stood at 14 percent vs earlier estimate of 10 percent. The situation is severe in southern India as Karnataka, Andhra and Telangana have seen one of the worst droughts in the recent past. In the recent monetary policy announcement, RBI has acknowledged the issue of monsoon deficiency but also expects the food grain production to be higher than the last year.

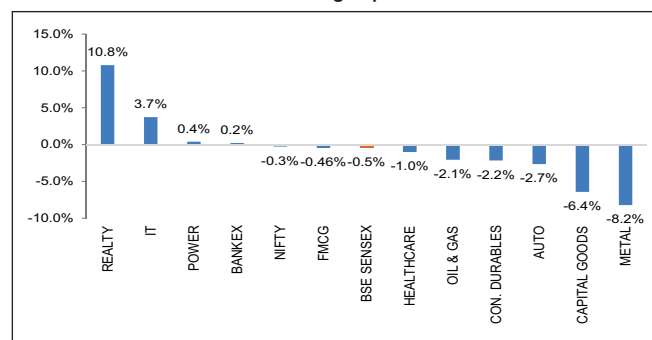
India's macroeconomic trends are showing gradual improvement in economic activity. Latest CPI inflation came at 3.7 percent while IIP continued to remain volatile. The latest print of IIP came at 4.2 percent for July 2015. Trade deficit for

August 2015 came at USD12.5bn, slightly lower than July 2015. However, core sector growth remained volatile and sluggish. During August 2015, the core sector growth was just 2.6 percent reflecting a much slower growth momentum in the economy. We believe given the sharp increase in Government Expenditure and front loading of the same will help in giving the much needed stimulation to the economic activity. Post the repo rate cut by RBI, most of the banks have reduced their base rate. On an average the base rate stands at around 9.5 percent, a reduction of approx. 75 bps since last one year.

On the political and policy front, Post the announcement of the appointment of MD in PSU bank during last month, the Government is now focussing to solve the issue of the power sector. It is expected to take some measures to improve the financial situation of SEBs and other related power infrastructure. Any positive measures should augur well for the economy.

FII flow has slowed down during the month after continuous inflows in the past. During the month of August, FIIs sold equities worth of USD978mn while in Debt they purchased securities worth of USD105mn. On the other side, DIIs have bought equities worth of Rs.9320cr.

### Performance of Sector indices during September 2015



### Equity Market Outlook:

At the current level of approx. 26280, Sensex is trading at 14.1x on March 2017 earnings estimate of INR 1850 (Select Brokerage Estimates) In the current environment of the global sell off in the equities we believe Indian economy is well off due to 1) lower crude prices 2) Sharp drop in the commodity prices and 3) relatively higher dollar reserve will help the economy to steer through this uncertain time. These factors should lead to a gradual incremental positive growth for the economy and should translate into higher corporate earnings growth in a gradual manner in the coming 3 to 4 quarters. Thus we believe market valuations are not in an over stretched zone and any corrections can be used by investors to invest with a view of 3 - 5 years

### Debt Market Outlook:

The yields on the 10 year Gilt is around 7.54 percent at present. There has been softening of gilt yields by around 100bps since September 2014. The RBI cut 50bps in the repo rate in Sept 2015 (thereby taking the total rate cuts to 125bps during this calendar year. The RBI reduced GDP target to 7.4 percent from 7.6 percent and mentioned that CPI remains on a declining trend till FY17. The Central Bank gave forward guidance of an accommodative stance regarding interest rates. The RBI also reduced its GDP growth target to 7.4 percent from 7.6 percent for FY16

The inflation is under control as the price of crude oil is at low levels and although monsoon was weak, the government has managed the prices of food well so to contain inflation.

The Fed is expected to go slow on the hiking cycle on the back of mixed data for growth in the US. Therefore the rupee is expected to be stable with respect to the dollar. The forex reserves have been built over the last 2 years and no volatility is expected. The FPI debt limits have been increased in rupee terms in a phased manner and we can look forward to inflows.

Since growth is expected to be muted and the credit offtake is slow, apart from numerous credit downgrades which have taken place recently, there will be more interest in the government securities. We could expect the 10 year g-sec to soften to 7.25 percent levels from the current 7.54 percent. We will then look to reduce duration. At present we will maintain duration.

## Fund Manager's Comments

September, 2015

### Fund Manager's Comments on Equity Portfolio

In the month of September 2015, most of the global markets witnessed significant correction (down in the range of 2 percent to 6 percent) mainly on account of concerns over slowdown in Chinese economy. However, the US Federal Reserve's decision to keep rates unchanged brought some relief. On this global backdrop, the domestic markets (Nifty down 0.70 percent) also remained subdued, however, on a relative basis the performance was much better than the global peers. The fall in the domestic markets got arrested mainly due to the above expected repo rate cut of 50bps by RBI in its monetary policy. On the macroeconomic front, indicators remained positive with better than estimated IIP growth of 4.2 percent and both, WPI and CPI staying within comfortable zone. FIIs continued to be net sellers in the cash segment as they offloaded equities worth of US\$ 894mn. Going ahead, apart from the global cues and domestic macroeconomic indicators, the upcoming 2QFY16 earnings season would be key in deciding the future trajectory of the markets.

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

### Fund Manager's Comments on Debt Portfolio

The Reserve Bank of India (RBI) cut the repo rates by 50bps on Sept 29, 2015 bringing it down to 6.75 percent, after having kept the rates on hold in the previous policy while it waited for the monsoon and the Federal Reserve move on the US interest rates. The tone of the commentary and guidance was more balanced than the previous three occasions. RBI's commentary reflected its changed mind-set, outlining a dovish guidance and explicitly stating that, its stance will, in all likelihood, continue to be accommodative. This led to a rally in the bond prices. The 10 year Gilts before the policy was at 7.72 percent and has softened to 7.53 percent post policy. There is talk of linking the small savings rate to either bank deposit rate or government securities. The crude oil prices is also low and range bound due to which inflation is expected to be under control. Although the monsoon was below normal, the Government has been proficient in food management and there has not been much increase in food prices. The FPI limits have also increased in a phased manner and the fact that there is very slow credit off take and the banks are buying in the bond market. We expect the rates to soften further and are maintaining duration in our 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 September 30, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	0.06	11.70	8.53
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.61	11.33	7.80
CNX Nifty Index	-0.20	11.68	7.85
Equity1 Fund	0.68	12.36	7.36
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.61	11.33	6.40
CNX Nifty Index	-0.20	11.68	6.23
Equity Pension Fund	-0.12	11.83	8.66
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	0.61	11.33	7.80
CNX Nifty Index	-0.20	11.68	7.85
Index Tracker Fund	0.04	11.58	5.97
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	0.20	11.51	5.90
CNX Nifty Index	-0.20	11.68	5.79
Value Fund	2.00	12.93	8.54
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	1.48	11.88	6.27
S&P BSE 100 Index	0.77	12.29	6.08
Dynamic Asset Allocation Fund	4.04	11.49	14.52
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.43	10.57	10.63
Balanced Fund	3.65	9.93	7.64
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.43	10.57	7.82
Balanced 1 Fund	4.79	10.55	7.30
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.43	10.57	7.22
Balanced Pension Fund	3.78	10.14	7.92
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.43	10.57	7.82
Debt Fund	12.51	8.55	7.90
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.85	8.99	7.83
Debt1 Fund	11.83	8.25	8.27
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.85	8.99	8.42
Debt Fund Pension	11.82	8.40	7.67
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.85	8.99	7.83
Liquid Pension Fund	6.35	6.75	6.32
Benchmark (CRISIL CBLO Index)	7.85	8.20	7.37

**Note:**

1. The above summary is based on the data as on September 30, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

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

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

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

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

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

As on September 30, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Equity Fund	25-Nov-09	₹ 16.14

## Targeted Asset Allocation Pattern in Percentage

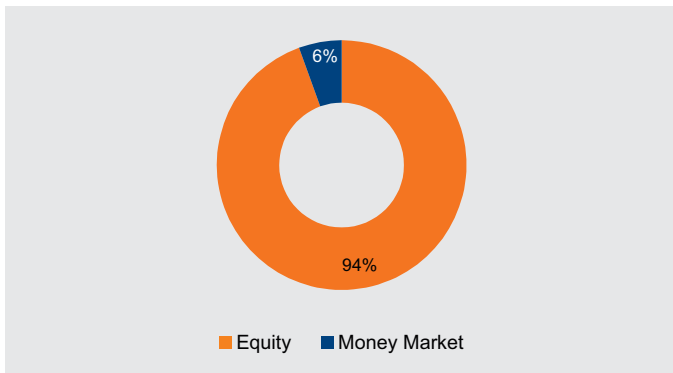
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

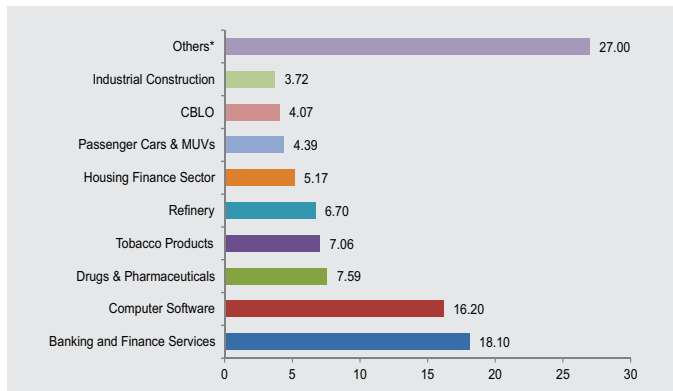
## Fund Positioning

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 September 30 , 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.22 %	-0.31	0.97

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	7.76
	Infosys Limited	7.50
	ITC Limited	7.06
	Reliance Industries Limited	5.77
	Housing Development Finance Corporation Limited	5.17
	ICICI Bank Limited	4.99
	Tata Consultancy Services Limited	4.55
	Larsen & Toubro Limited	3.72
	Sun Pharmaceutical Industries Limited	3.18
	Tata Motors Limited	2.39
	Maruti Suzuki India Limited	2.34
	Axis Bank Limited	2.08
	Mahindra & Mahindra Limited	2.05
	HCL Technologies Limited	1.98
	Hindustan Unilever Limited	1.97
	Lupin Limited	1.96
	Coal India Limited	1.76
	Oil & Natural Gas Corporation Limited	1.73
	Kotak Mahindra Bank Limited	1.68
	Dr. Reddys Laboratories Limited	1.66
Other Equity	23.19	
	94.46	
Debt		0.00
Money Market Investments		4.07
Mutual Fund Units		1.47
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	0.06	11.70	8.53
Composite Benchmark**	0.61	11.33	7.80
CNX Nifty Index	-0.20	11.68	7.85

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

## Fund Manager's Comments

In the month of September 2015, most of the global markets witnessed significant correction (down in the range of 2 percent to 6 percent) mainly on account of concerns over slowdown in Chinese economy. However, the US Federal Reserve's decision to keep rates unchanged brought some relief. On this global backdrop, the domestic markets (Nifty down 0.70 percent) also remained subdued, however, on a relative basis the performance was much better than the global peers. The fall in the domestic markets got arrested mainly due to the above expected repo rate cut of 50bps by RBI in its monetary policy. On the macroeconomic front, indicators remained positive with better than estimated IIP growth of 4.2 percent and both, WPI and CPI staying within comfortable zone. FIIs continued to be net sellers in the cash segment as they offloaded equities worth of US\$ 894mn. Going ahead, apart from the global cues and domestic macroeconomic indicators, the upcoming 2QFY16 earnings season would be key in deciding the future trajectory of the markets.

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Equity1 Fund	15-Sep-10	₹ 14.31

## Targeted Asset Allocation Pattern in Percentage

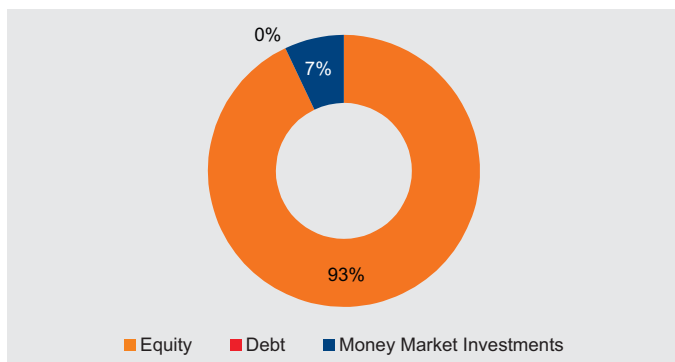
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

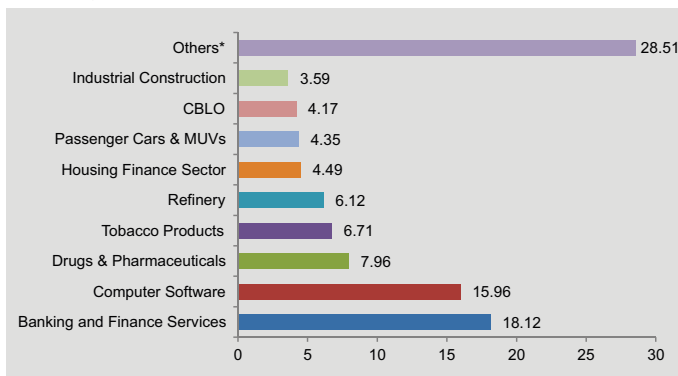
## Fund Positioning

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

## Asset Allocation Pattern as on September 30, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	0.68	12.36	7.36
Composite Benchmark**	0.61	11.33	6.40
CNX Nifty Index	-0.20	11.68	6.23

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.33
	ITC Limited	6.71
	ICICI Bank Limited	5.53
	Reliance Industries Limited	5.33
	HDFC Bank Limited	5.28
	Housing Development Finance Corporation Limited	4.49
	Larsen & Toubro Limited	3.59
	Tata Consultancy Services Limited	3.57
	Sun Pharmaceutical Industries Limited	3.40
	State Bank Of India	2.72
	Axis Bank Limited	2.67
	Tata Motors Limited	2.39
	Maruti Suzuki India Limited	2.39
	Hindustan Unilever Limited	2.22
	Lupin Limited	2.10
	HCL Technologies Limited	2.03
	Mahindra & Mahindra Limited	1.97
	Kotak Mahindra Bank Limited	1.93
	Oil & Natural Gas Corporation Limited	1.93
	Coal India Limited	1.85
Other Equity	22.48	
	92.90	
Debt		0.00
Money Market Investments		4.17
Mutual Fund Units		2.92
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.73 %	-0.28	0.94

## Fund Manager's Comments

In the month of September 2015, most of the global markets witnessed significant correction (down in the range of 2 percent to 6 percent) mainly on account of concerns over slowdown in Chinese economy. However, the US Federal Reserve's decision to keep rates unchanged brought some relief. On this global backdrop, the domestic markets (Nifty down 0.70 percent) also remained subdued, however, on a relative basis the performance was much better than the global peers. The fall in the domestic markets got arrested mainly due to the above expected repo rate cut of 50bps by RBI in its monetary policy. On the macroeconomic front, indicators remained positive with better than estimated IIP growth of 4.2 percent and both, WPI and CPI staying within comfortable zone. FIIs continued to be net sellers in the cash segment as they offloaded equities worth of US\$ 894mn. Going ahead, apart from the global cues and domestic macroeconomic indicators, the upcoming 2QFY16 earnings season would be key in deciding the future trajectory of the markets.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Equity Pension Fund	25-Nov-09	₹ 16.25

## Targeted Asset Allocation Pattern in Percentage

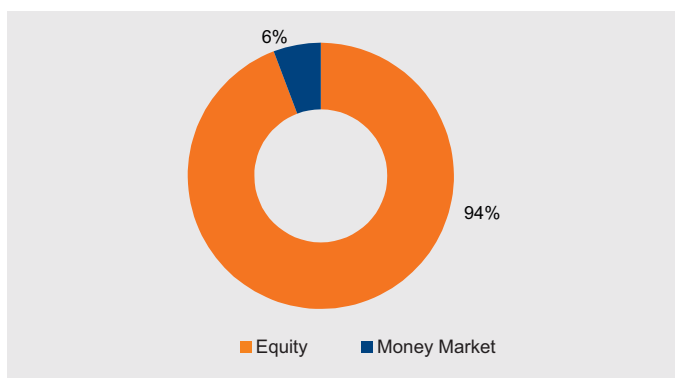
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

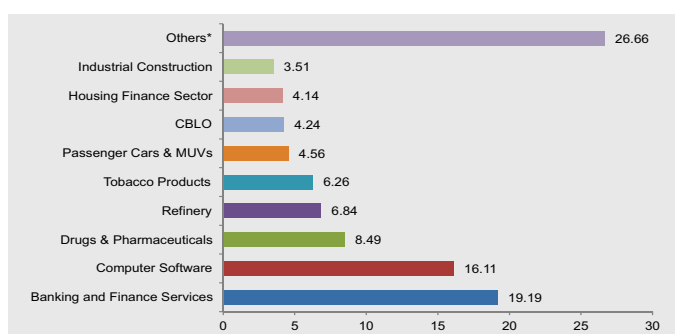
## Fund Positioning

This Fund is positioned as a 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 September 30 , 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-0.12	11.83	8.66
Composite Benchmark**	0.61	11.33	7.80
CNX Nifty Index	-0.20	11.68	7.85

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

## Portfolio

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	7.97	
	HDFC Bank Limited	7.77	
	ITC Limited	6.26	
	Reliance Industries Limited	5.51	
	ICICI Bank Limited	5.14	
	Tata Consultancy Services Limited	4.21	
	Housing Development Finance Corporation Limited	4.14	
	Sun Pharmaceutical Industries Limited	3.54	
	Larsen & Toubro Limited	3.51	
	Maruti Suzuki India Limited	2.43	
	State Bank Of India	2.40	
	Axis Bank Limited	2.34	
	Lupin Limited	2.26	
	Tata Motors Limited	2.15	
	Mahindra & Mahindra Limited	2.13	
	Hindustan Unilever Limited	2.01	
	Coal India Limited	1.90	
	Oil & Natural Gas Corporation Limited	1.82	
	Dr. Reddys Laboratories Limited	1.70	
	HCL Technologies Limited	1.55	
	Other Equity	23.50	
		94.24	
	Debt		0.00
	Money Market Investments		4.24
	Mutual Fund Units		1.51
	Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.34%	-0.32	0.97

## Fund Manager's Comments

In the month of September 2015, most of the global markets witnessed significant correction (down in the range of 2 percent to 6 percent) mainly on account of concerns over slowdown in Chinese economy. However, the US Federal Reserve's decision to keep rates unchanged brought some relief. On this global backdrop, the domestic markets (Nifty down 0.70 percent) also remained subdued, however, on a relative basis the performance was much better than the global peers. The fall in the domestic markets got arrested mainly due to the above expected repo rate cut of 50bps by RBI in its monetary policy. On the macroeconomic front, indicators remained positive with better than estimated IIP growth of 4.2 percent and both, WPI and CPI staying within comfortable zone. FIIs continued to be net sellers in the cash segment as they offloaded equities worth of US\$ 894mn. Going ahead, apart from the global cues and domestic macroeconomic indicators, the upcoming 2QFY16 earnings season would be key in deciding the future trajectory of the markets.

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Balanced Fund	25-Nov-09	₹ 15.39

## Targeted Asset Allocation Pattern in Percentage

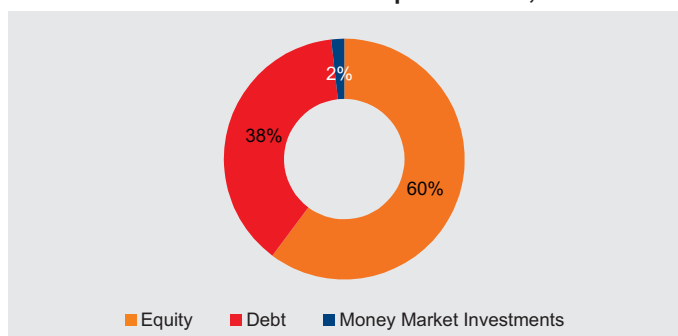
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	2

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

## Fund Positioning

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

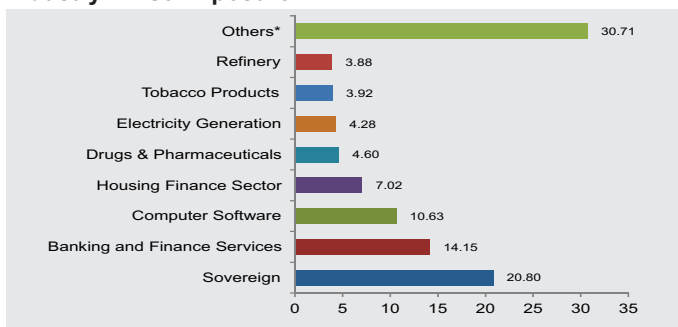
## Asset Allocation Pattern as on September 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.26
AAA & P1+ & PR1+ & A1+	37.53
AA+ & LAA+	0.00
AA-	5.89
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.32
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.97	
Housing Development Finance Corporation Limited	3.94	
ITC Limited	3.92	
HDFC Bank Limited	3.39	
Reliance Industries Limited	3.36	
ICICI Bank Limited	3.15	
Tata Consultancy Services Limited	2.85	
Larsen & Toubro Limited	2.66	
Sun Pharmaceutical Industries Limited	2.06	
State Bank Of India	1.83	
Kotak Mahindra Bank Limited	1.47	
Axis Bank Limited	1.40	
Maruti Suzuki India Limited	1.31	
Hindustan Unilever Limited	1.30	
Mahindra & Mahindra Limited	1.27	
HCL Technologies Limited	1.25	
Tata Motors Limited	1.12	
Coal India Limited	1.02	
Bharti Airtel Limited	1.02	
Dr. Reddys Laboratories Limited	0.99	
Other Equity	15.91	
	60.19	
Debt		
Sovereign	20.80	
Rural Electrification Corporation Limited	3.70	AAA
LIC Housing Finance Limited	3.08	AAA
Hindalco Industries Limited	2.34	AA-
Food Corporation of India	2.00	AAA
Other Debt	6.16	
	38.08	
Money Market Investments	1.70	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	3.65	9.93	7.64
Composite Benchmark**	4.43	10.57	7.82

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	2.46
3 -5 year	10.84
5- 10 year	57.10
> 10 year	29.60
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.14 %	-0.15	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
8.36 Year	5.46 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.27

## Targeted Asset Allocation Pattern in Percentage

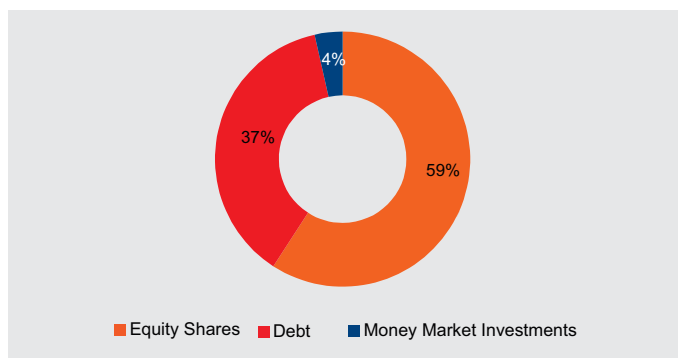
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

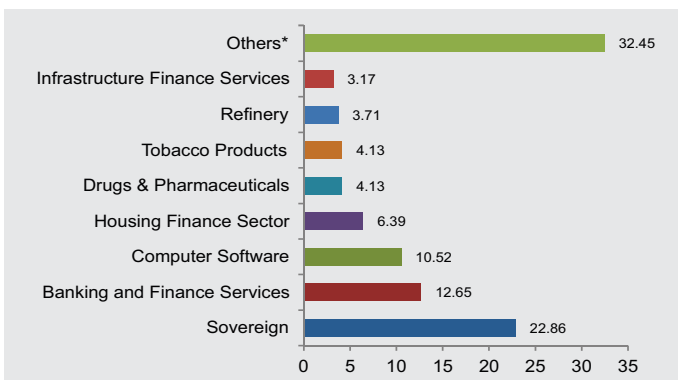
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

## Asset Allocation Pattern as on September 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	56.52
AAA & P1+ & PR1+ & A1+	31.37
AA+ & LAA+	0.00
AA-	4.42
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.70
Total	100.00



## Fund Manager's Comments

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

## Portfolio

## Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	5.39	
ITC Limited	4.13	
HDFC Bank Limited	4.06	
Housing Development		
Finance Corporation Limited	3.72	
Reliance Industries Limited	3.26	
ICICI Bank Limited	2.93	
Larsen & Toubro Limited	2.52	
Tata Consultancy Services Limited	2.52	
Kotak Mahindra Bank Limited	1.95	
State Bank Of India	1.82	
Sun Pharmaceutical Industries Limited	1.81	
Hindustan Unilever Limited	1.44	
HCL Technologies Limited	1.22	
Axis Bank Limited	1.14	
Engineers India Limited	1.10	
Maruti Suzuki India Limited	1.08	
Mahindra & Mahindra Limited	1.04	
Zee Entertainment Enterprises Limited	1.00	
Coal India Limited	0.98	
Oil & Natural Gas Corporation Limited	0.97	
Other Equity	15.01	
	59.13	
Debt		
Sovereign	22.86	
Rural Electrification Corporation Limited	2.79	AAA
Food Corporation of India	2.48	AAA
Power Finance Corporation Limited	2.05	AAA
LIC Housing Finance Limited	1.79	AAA
Other Debt	5.37	
	37.33	
Money Market Investments	2.21	
Mutual Fund Units	1.33	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	4.79	10.55	7.30
Composite Benchmark**	4.43	10.57	7.22

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	3.65
3 -5 year	13.63
5- 10 year	54.90
> 10 year	27.82
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.88%	-0.02	0.97

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.93 Years	5.25 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.62

## Targeted Asset Allocation Pattern in Percentage

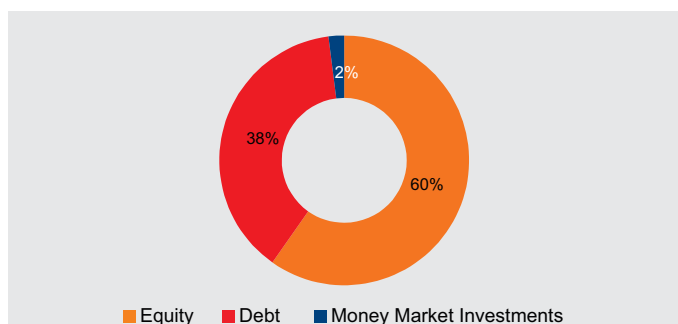
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	38
Cash and Money Market Investments	0	20	2

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

## Fund Positioning

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

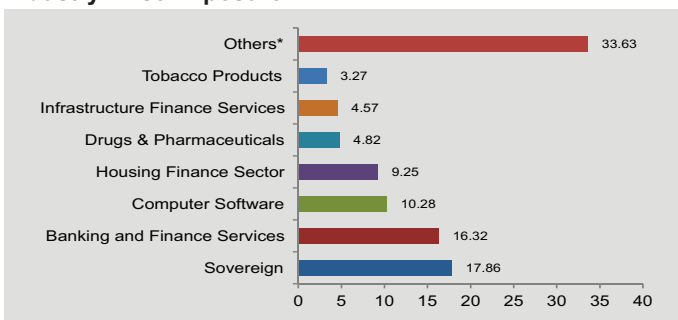
## Asset Allocation Pattern as on September 30 , 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.39
AAA & P1+ & PR1+ & A1+	42.64
AA+ & LAA+	2.58
AA-	5.38
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.01
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

## Balanced Pension Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.45	
HDFC Bank Limited	4.42	
Housing Development Finance Corporation Limited	3.79	
ICICI Bank Limited	3.30	
ITC Limited	3.27	
Tata Consultancy Services Limited	2.99	
Larsen & Toubro Limited	2.26	
Sun Pharmaceutical Industries Limited	2.13	
State Bank Of India	1.92	
Reliance Industries Limited	1.61	
MT Educare Limited	1.48	
Hindustan Unilever Limited	1.47	
Axis Bank Limited	1.36	
HCL Technologies Limited	1.27	
Mahindra & Mahindra Limited	1.21	
Maruti Suzuki India Limited	1.20	
Bharti Airtel Limited	1.02	
Tata Motors Limited	1.02	
Dr. Reddys Laboratories Limited	1.01	
Engineers India Limited	1.00	
Other Equity	17.59	
	59.77	
Debt		
Sovereign	17.86	
LIC Housing Finance Limited	4.74	AAA
Mahindra and Mahindra Financial Services Limited	3.31	INDAAA
Power Finance Corporation Limited	2.95	AAA
Hindalco Industries Limited	2.16	AA-
Other Debt	7.19	
	38.21	
Money Market Investments	1.99	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	3.78	10.14	7.92
Composite Benchmark**	4.43	10.57	7.82

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	5.66
3-5 Years	5.71
5-10 Years	67.58
> 10 Years	21.05
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.31 %	-0.13	1.01

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.66 Years	5.12 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Debt Fund	25-Nov-09	₹ 15.60

## Targeted Asset Allocation Pattern in Percentage

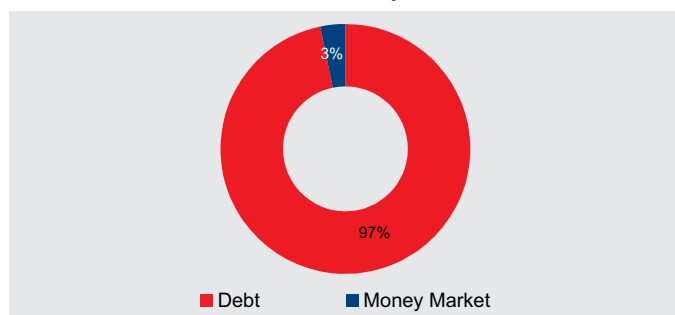
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	97
Cash and Money Market Investments	0	30	3

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

## Fund Positioning

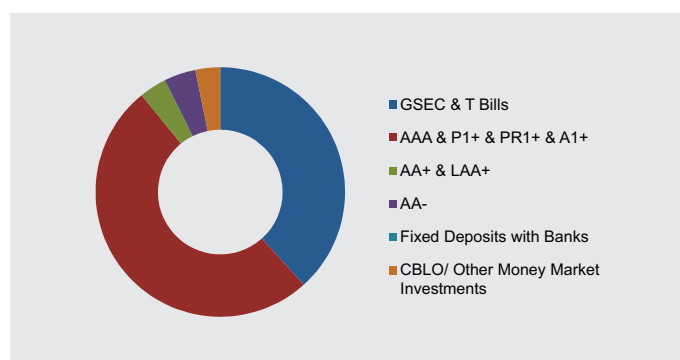
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 September 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.35
AAA & P1+ & PR1+ & A1+	50.80
AA+ & LAA+	3.53
AA-	4.08
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.23
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	36.68	
LIC Housing Finance Limited	9.59	AAA
Rural Electrification Corporation Limited	8.57	AAA
Power Finance Corporation Limited	7.72	AAA
MRF Limited	6.83	CAREAAA
Mahindra and Mahindra Financial Services Limited	4.34	INDAAA
Hindalco Industries Limited	4.08	AA-
Bajaj Finance Limited	3.53	AA+
Infrastructure Leasing & Financial Services Limited	3.47	LAAA
Housing Development Finance Corporation Limited	3.45	AAA
Other Debt	8.50	
	96.77	
Money Market Investments	3.23	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

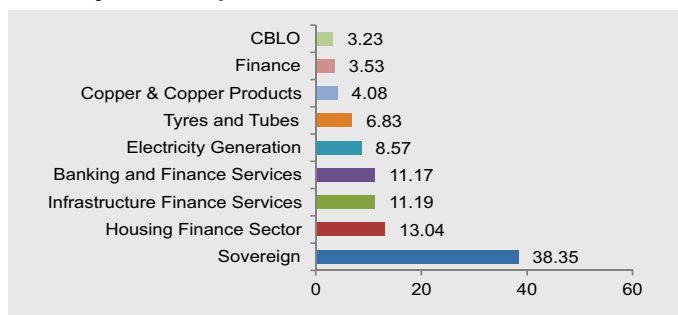
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	12.51	8.55	7.90
Composite Benchmark**	11.85	8.99	7.83

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

## Quantitative Indicators (Debt)

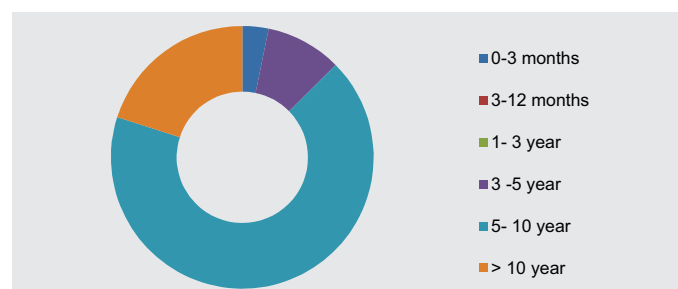
Average Maturity	Modified Duration
8.27 Years	5.48 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.23
3-12 months	0.00
1- 3 year	0.00
3 -5 year	9.36
5- 10 year	67.35
> 10 year	20.06
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Debt 1 Fund	17-Sep-10	₹ 14.92

## Targeted Asset Allocation Pattern in Percentage

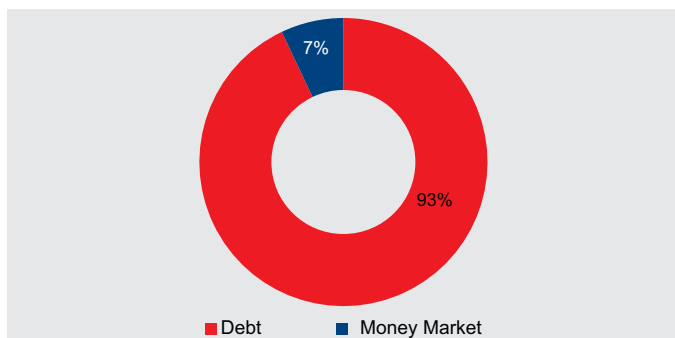
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

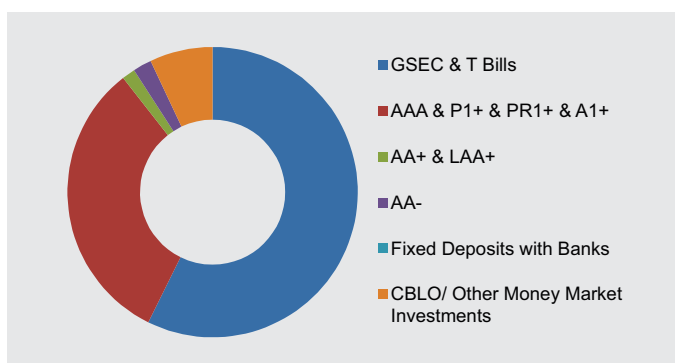
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on September 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	57.31
AAA & P1+ & PR1+ & A1+	32.10
AA+ & LAA+	1.48
AA-	2.06
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.04
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	57.31	
Power Finance Corporation Limited	6.77	AAA
Rural Electrification Corporation Limited	6.40	AAA
LIC Housing Finance Limited	5.54	AAA
Housing Development Finance Corporation Limited	3.67	AAA
Hindalco Industries Limited	2.06	AA-
Infrastructure Leasing & Financial Services Limited	1.91	INDAAA
Axis Bank Limited	1.44	AAA
Power Grid Corporation of India Limited	1.24	AAA
Mahindra and Mahindra Financial Services Limited	1.18	INDAAA
Other Debt	5.42	
	92.96	
Money Market Investments	7.04	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

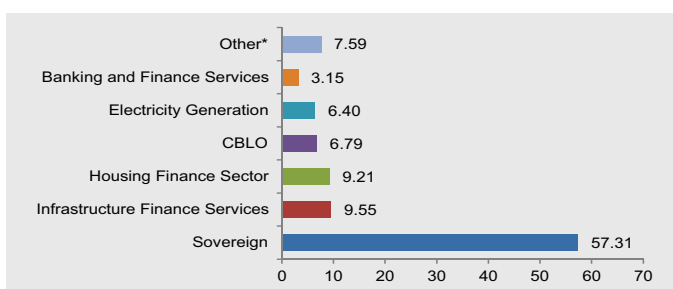
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	11.83	8.25	8.27
Composite Benchmark**	11.85	8.99	8.42

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

## Quantitative Indicators (Debt)

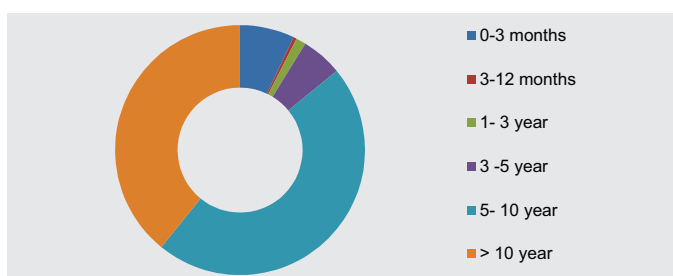
Average Maturity	Modified Duration
9.14 Years	5.78 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.04
3-12 months	0.41
1-3 year	1.30
3-5 year	5.32
5-10 year	46.78
> 10 year	39.15
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Debt Pension Fund	25-Nov-09	₹ 15.41

## Targeted Asset Allocation Pattern in Percentage

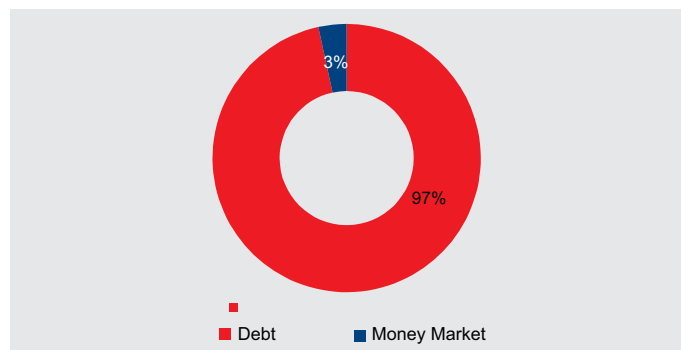
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	97
Cash and Money Market Investments	0	30	3

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

## Fund Positioning

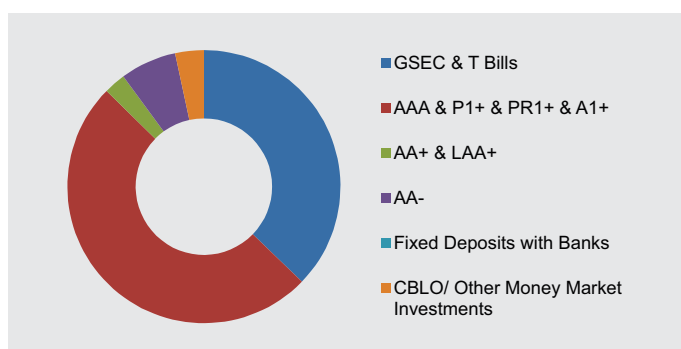
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on September 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.25
AAA & P1+ & PR1+ & A1+	50.10
AA+ & LAA+	2.61
AA-	6.65
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.38
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.25	
Power Finance Corporation Limited	8.20	AAA
MRF Limited	8.19	CAREAAA
LIC Housing Finance Limited	7.23	AAA
Infrastructure Leasing & Financial Services Limited	6.94	INDAAA
Rural Electrification Corporation Limited	6.66	AAA
Hindalco Industries Limited	6.65	AA-
Housing Development Finance Corporation Limited	5.87	AAA
Mahindra and Mahindra Financial Services Limited	5.13	INDAAA
Bajaj Finance Limited	2.61	AA+
Other Debt	1.89	
	96.62	
Money Market Investments	3.38	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

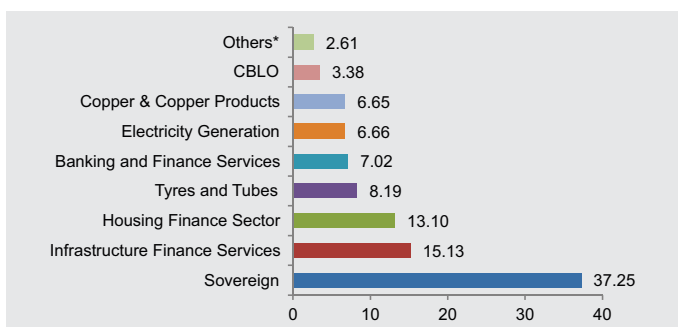
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.82	8.40	7.67
Composite Benchmark**	11.85	8.99	7.83

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

## Quantitative Indicators (Debt)

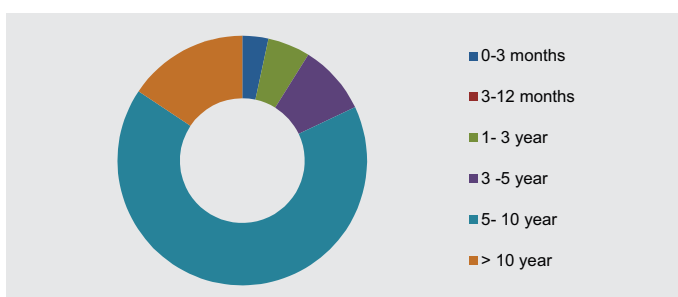
Average Maturity	Modified Duration
7.60 Years	5.12 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.38
3-12 months	0.00
1- 3 year	5.51
3 -5 year	9.07
5- 10 year	66.42
> 10 year	15.62
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.31

## Targeted Asset Allocation Pattern in Percentage

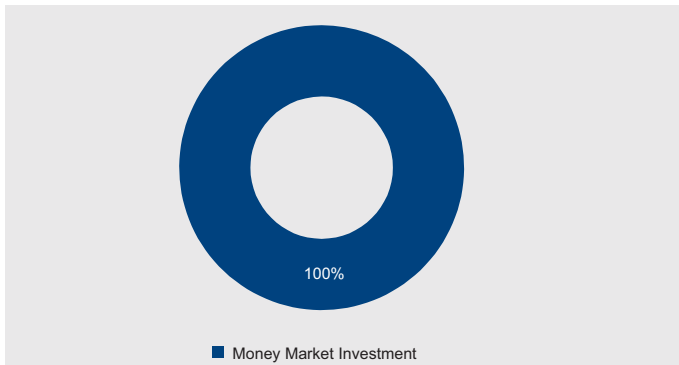
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

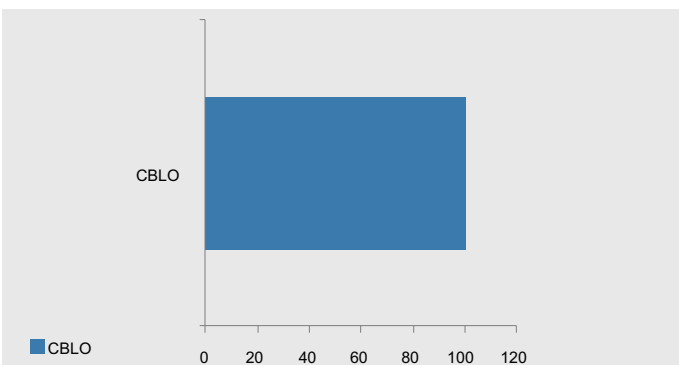
## Fund Positioning

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 September 30 , 2015



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.35	6.75	6.32
Composite Benchmark**	7.85	8.20	7.37

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

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Value Fund	16-Sep-10	₹ 15.12

## Targeted Asset Allocation Pattern in Percentage

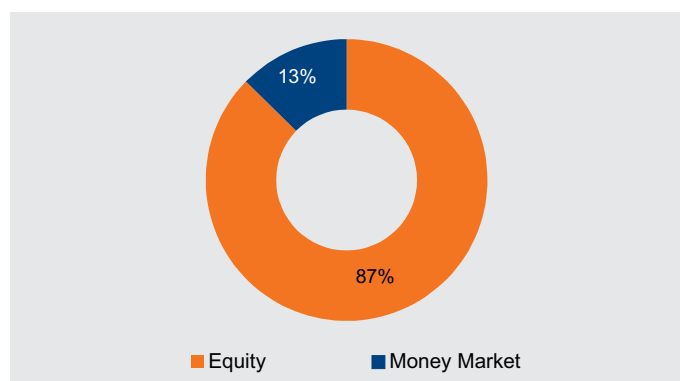
	Minimum	Maximum	Actual
Equity Shares	70	100	87
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	13

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

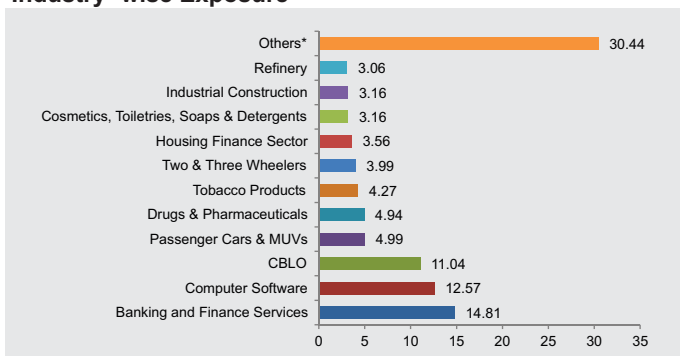
## Fund Positioning

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 September 30 , 2015



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.40
	HDFC Bank Limited	5.40
	ITC Limited	4.27
	Tata Consultancy Services Limited	3.64
	Housing Development Finance Corporation Limited	3.56
	ICICI Bank Limited	3.18
	Larsen & Toubro Limited	3.16
	Reliance Industries Limited	2.91
	Maruti Suzuki India Limited	2.90
	Eicher Motors Limited	2.39
	Colgate-Palmolive (India) Limited	2.37
	Kotak Mahindra Bank Limited	2.19
	Mahindra & Mahindra Limited	2.09
	State Bank Of India	2.05
	Lupin Limited	1.80
	Indusind Bank Limited	1.66
	Ultratech Cement Limited	1.55
	HCL Technologies Limited	1.47
	L&T Finance Holdings Limited	1.47
	Dr. Reddys Laboratories Limited	1.44
	Other Equity	31.41
		87.32
	Debt	
Money Market Investments		11.04
Mutual Fund Units		1.63

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.29%	-0.18	0.91

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	2.00	12.93	8.54
Composite Benchmark**	1.48	11.88	6.27
S&P BSE 100 Index	0.77	12.29	6.08

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Index Tracker Fund	22-Sep-10	₹ 13.38

## Targeted Asset Allocation Pattern in Percentage

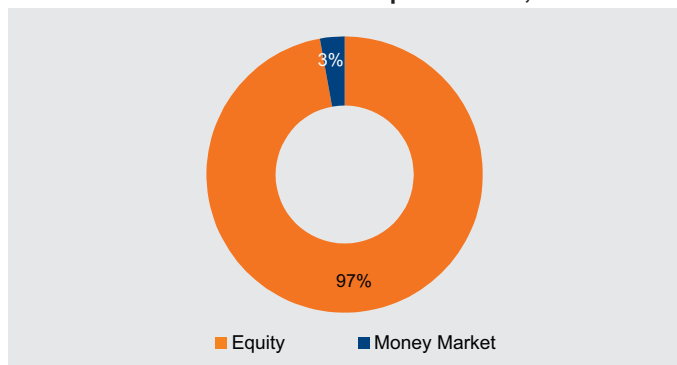
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

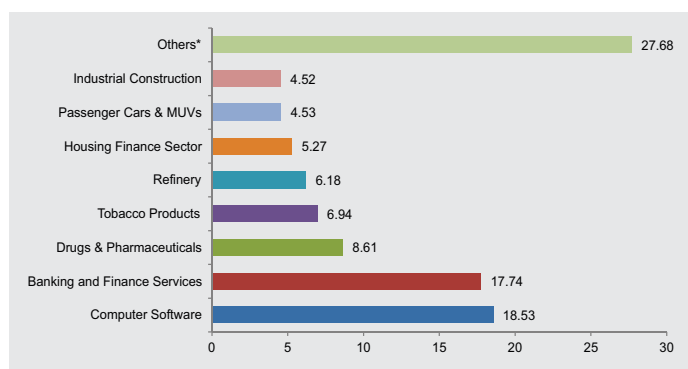
## Fund Positioning

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 September 30 , 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.74
	ITC Limited	6.94
	HDFC Bank Limited	5.80
	Reliance Industries Limited	5.35
	Housing Development Finance Corporation Limited	5.27
	Tata Consultancy Services Limited	4.98
	Larsen & Toubro Limited	4.52
	ICICI Bank Limited	4.33
	Sun Pharmaceutical Industries Limited	3.56
	Axis Bank Limited	2.34
	Maruti Suzuki India Limited	2.33
	Mahindra & Mahindra Limited	2.20
	Hindustan Unilever Limited	2.17
	Tata Motors Limited	2.13
	HCL Technologies Limited	2.05
	State Bank Of India	2.05
	Dr. Reddys Laboratories Limited	1.99
	Lupin Limited	1.84
	Kotak Mahindra Bank Limited	1.83
	Bharti Airtel Limited	1.76
Other Equity	24.94	
	97.11	
Debt		0.00
Money Market Investments		2.89
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	0.04	11.58	5.97
Composite Benchmark**	0.20	11.51	5.90
CNX Nifty Index	-0.20	11.68	5.79

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for September 2015 (based on portfolio as on 30.09.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on September 30, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.34

## Targeted Asset Allocation Pattern in Percentage

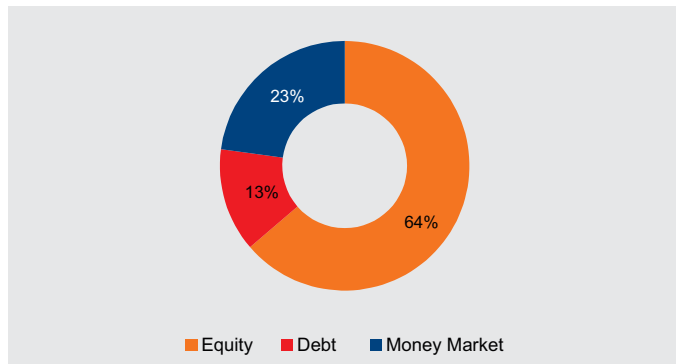
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	64
Debt Securities and Bonds	0	80	30	13
Cash and Money Market Investments	0	40	20	23

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

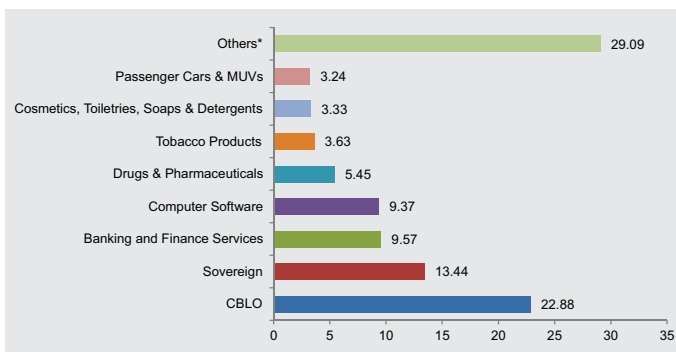
## Fund Positioning

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 September 30, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	3.95
	ITC Limited	3.63
	HDFC Bank Limited	3.47
	Colgate-Palmolive (India) Limited	2.30
	Lupin Limited	2.28
	Kotak Mahindra Bank Limited	2.21
	Maruti Suzuki India Limited	2.21
	Tata Consultancy Services Limited	2.10
	Larsen & Toubro Limited	2.07
	Reliance Industries Limited	2.00
	Sun Pharmaceutical Industries Limited	1.83
	ICICI Bank Limited	1.67
	Ultratech Cement Limited	1.63
	State Bank Of India	1.53
	Balmer Lawrie & Company Limited	1.37
	Housing Development Finance Corporation Limited	1.36
	MT Educare Limited	1.29
	HCL Technologies Limited	1.28
	Zee Entertainment Enterprises Limited	1.24
	Wipro Limited	1.22
Other Equity	23.04	
	63.68	
Debt		13.44
Money Market Investments		22.88
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	4.04	11.49	14.52
Composite Benchmark**	4.43	10.57	10.63

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	63.00
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.68 %	-0.12	0.93

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