

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
January, 2016

A Joint Venture of



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Monthly Market Report

January 2016

Indian equity markets started the New Year on a positive note but soon it gripped by fall in global market led by Chinese currency devaluation and continued slide in Crude prices. During the month, it continued to slide and ended on a negative note. Below are the key developments which has impacted the Indian equity markets.

- Crude prices went below USD 30/barrel, lowest in the last 12 years.
- Macroeconomic indicators points towards a slowing economic growth for China.
- China currency devalued in the offshore markets.
- Emerging market seen sharp outflows of capital
- India IIP contracted by 3.2 percent in November 2015.
- RBI kept the key interest rate unchanged in its February 03 Monetary Policy Meeting.
- Banking Industry results impacted by higher provisioning requirements.
- Q3FY16 Corporate Earnings growth continues to remain subdued.

Due to all these events panning out and cautious market sentiment, the Indian key indices have posted – 4.8 percent for the month of January 2016.

Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel				
(in USD)	34.5	-30.0%	-33.5%	-34.5%
Gold (\$ in Ounce)	1118.2	-2.1%	2.05%	-12.9%
INR / USD	67.8	-3.9%	-5.7%	-9.6%
MSCI Emerging				
Market Index	742.4	-12.4%	-17.7%	-22.8%
MSCI World				
Market Index	1562.2	-8.4%	-11.5%	-6.9%
Nifty Index	7563.6	-6.2%	-11.4%	-14.1%

Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1355	1430	1740
PE	18.3	17.4	14.3

Source: Select Brokerage Average

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.78	14	(17)	11
AAA – 10 year Spread	0.65	10	(12)	0
Spread (India 10 year – US 10 year)	5.86	36	23	(19)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a positive note led by stable domestic and global cues. However, continued slide in crude and increased capital outflow from the emerging market economies led to sharp fall in the global markets. Key macroeconomic indicators in China continues to remain weak and points towards a slower than expected GDP growth. Emerging market as well as oil dependent economies continues to face risk of lower economic growth. On back of these events, most of the global indices ended the month in the range of -4 percent to -7 percent. Shanghai and Hong Kong market fell by 23 percent and 10 percent during the month.

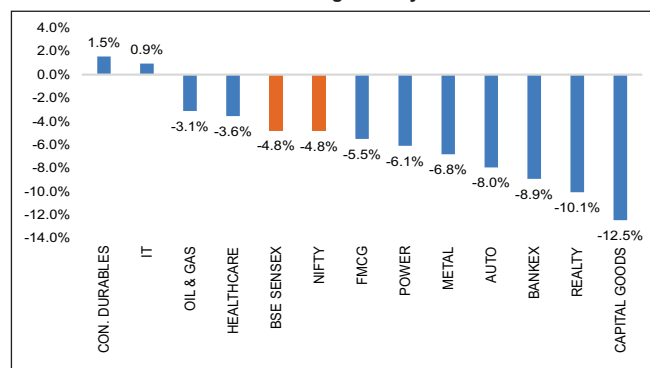
On the domestic side, Q3FY16 earnings season started on the subdued note as the earnings growth for key sectors remain muted and

came below expectations. Banking results were negatively impacted by higher provisioning requirement suggested by RBI in their annual audit review. This has created uncertainty about quantum of the stressed assets in the system and the eventual losses to be recognised by Banks, especially PSU bank.

India's macroeconomic indicators remained weak. Latest CPI inflation increased to 5.6 percent while IIP contracted by 3.2 percent led by slower growth in the manufacturing sector. Trade deficit for December 2015 widened to USD 11.7bn, driven by continued slowdown in the export growth and surge in Imports particularly gold imports. These indicators points towards a slow but steady economic growth in the economy supported by increased plan expenditure by Government and increased consumption in the economy. Lower government subsidies and increased tax collection should lead to lower borrowing requirement by Government. This will leave more money in economy and may also help in reducing the interest rate in the economy. This will certainly help in reviving the investment demand in the economy.

FII flow remained negative for the third consecutive month. During the month, they have sold equities worth of USD 1647mn while bought Debt worth of USD 348mn. On the other side, DIIs bought equities worth of ~USD1bn in the month.

Performance of Sector indices during January 2016



Equity Market Outlook:

At the current level of approx. 24870, Sensex is trading at 14.3x on March 2017 earnings estimate of INR 1740 (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. However, the divergent monetary policy followed by central banks of Developed world and lower crude realisation for oil dependent economies put a risk to capital flows in the global financial market.

We believe a gradual growth in economy is underway and should translate into higher corporate earnings growth in a gradual manner in the coming 4 to 6 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 10 year gilt yield was range bound at around 7.75 percent -7.80 percent levels. There is a liquidity crunch due to advance tax outflows and non-spending by the Government of India. The CPI inflation increased to 5.47 percent as was expected by the market and there was further speculation that the fiscal deficit for the next year could be higher than expected which would lead to oversupply of bonds and therefore the long end of the yield inched up further- the 30 year segment witnessed a sharp increase in the yields by around 16bps. However, there was buying in the 4-8 year segment which could see a rally once the liquidity eases out.

Fund Manager's Comments

January 2016

Fund Manager's Comments on Equity Portfolio

In the month of January 2016, continued weakness in China's equity market triggered a sharp global sell-off with almost all key global indices ending in red. China posted the biggest loss, falling 23%, followed by Brazil (-11%) and Hong Kong (-10 percent). Moreover, falling crude prices (down 9.5 percent during the month) and IMF's weak outlook on global growth further dampened investor sentiments. Signals of more stimulus measures from the European Central Bank helped global markets to mildly recover towards the end of the month. The US Federal Reserve maintained status quo on interest rates and hinted that any hikes would be gradual. Domestic markets (Nifty down 5 percent) also witnessed sharp correction mainly on the back of global weakness. On the macroeconomic front, data was weak with IIP slipping into negative zone (- 3.2 percent) against a 9.9 percent jump in previous month, and CPI inflation picking up to 5.6 percent from 5.4 percent. FIIs were net sellers during the month, offloading US\$1.8 bn in the cash segment, while DIIs bought US\$1.9 bn worth of equities. Going ahead, apart from global cues, the ongoing 3QFY2016 earnings season, the upcoming Rail / Union budget and domestic macroeconomic indicators 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 RBI in its recent bi- monthly policy on Feb 2, 2016 kept the policy rates unchanged. RBI has maintained an "accommodative stance" of monetary policy. The gradual pace of economic recovery, low global crude and commodity prices, and a relatively stable exchange rate vs other emerging market currencies should help in containing inflation over the medium term. The focus will now to the upcoming Union Budget wherein fiscal deficit target for fiscal 2016-17 will be keenly watched. The market was also looking at liquidity easing measures from the RBI, which was not really forthcoming in the policy. However the RBI Governor has did mention that they will take necessary steps to provide liquidity- this has been seen in the last few days. Amidst uncertainty including off-budget initiatives and fresh commitment like UDAY state bonds, monetary and associated bond-market management is likely to be a tough balancing act for the RBI. The market is expected to be range bound and there will be softening of yields only in April 2017 with the new financial year. The 10 year G-sec was at 7.78 percent at the end of Jan 2016 and is currently around 7.81 percent. We expect that there will be more softening of yields on the shorter end i.e. around 5 to 8 year segment as liquidity increases in the system and also due to less supply in that segment. We will continue to invest in that segment.

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 January 30, 2016)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-12.68	8.62	7.35
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-11.98	7.85	6.63
Nifty 50 Index	-14.14	7.82	6.55
Equity1 Fund	-12.25	9.11	6.03
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-11.98	7.85	5.16
Nifty 50 Index	-14.14	7.82	4.86
Equity Pension Fund	-12.37	8.77	7.50
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-11.98	7.85	6.63
Nifty 50 Index	-14.14	7.82	6.55
Index Tracker Fund	-13.57	7.80	4.58
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-13.06	7.84	4.62
Nifty 50 Index	-14.14	7.82	4.45
Value Fund	-10.28	9.79	7.19
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-11.91	7.92	4.96
S&P BSE 100 Index	-14.06	7.91	4.63
Dynamic Asset Allocation Fund	-3.61	9.51	13.02
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-5.55	8.09	9.21
Balanced Fund	-6.34	7.56	6.81
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-5.55	8.09	7.00
Balanced 1 Fund	-5.11	8.35	6.44
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-5.55	8.09	6.32
Balanced Pension Fund	-6.11	7.75	7.05
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-5.55	8.09	7.00
Debt Fund	5.78	7.93	7.67
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.33	8.54	7.71
Debt1 Fund	5.35	7.43	7.94
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.33	8.54	8.24
Debt Fund Pension	5.95	7.84	7.47
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.33	8.54	7.71
Liquid Pension Fund	5.86	6.57	6.27
Benchmark (CRISIL CBLO Index)	7.42	8.07	7.35

Note:

1. The above summary is based on the data as on January 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	A. K. Sridhar		
Fund Manager	Viraj Nadkarni		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	Nifty 50 Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage weight		

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

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

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

Funds at a Glance

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

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

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

Nifty 50/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

As on January 30, 2016

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Equity Fund	25-Nov-09	₹ 15.50

Targeted Asset Allocation Pattern in Percentage

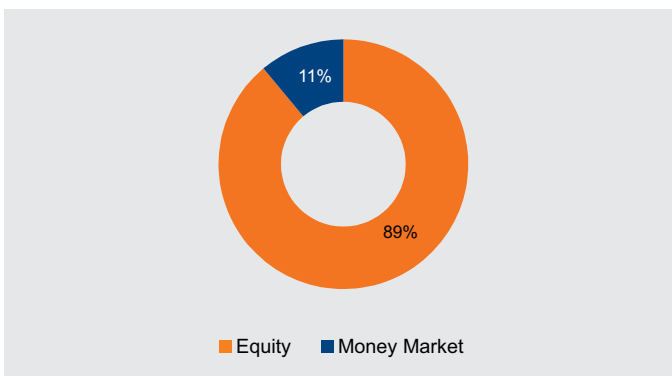
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

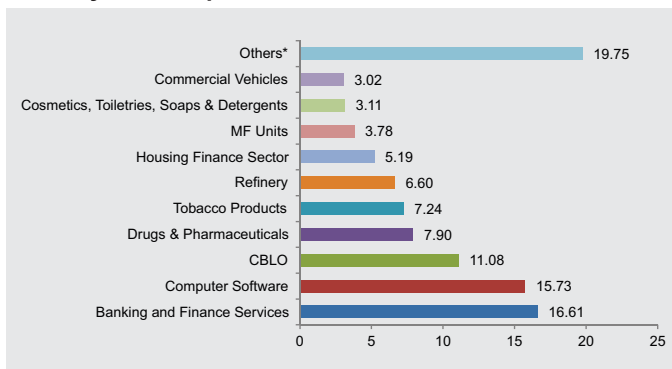
Fund Positioning

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 January 30, 2016



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.80%	-1.38	0.96

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.87
	ITC Limited	7.24
	Reliance Industries Limited	6.05
	HDFC Bank Limited	5.78
	Housing Development Finance Corporation Limited	5.19
	ICICI Bank Limited	4.91
	Tata Consultancy Services Limited	4.33
	MF Units/ETF	3.78
	Sun Pharmaceutical Industries Limited	3.25
	Tata Motors Limited	3.02
	Larsen & Toubro Limited	2.90
	Hindustan Unilever Limited	2.65
	Coal India Limited	2.62
	Lupin Limited	2.55
	State Bank Of India	2.43
	Axis Bank Limited	2.31
	Maruti Suzuki India Limited	2.10
	Oil & Natural Gas Corporation Limited	1.83
	HCL Technologies Limited	1.77
	Hero Motocorp Limited	1.39
Other Equity (Please refer to annexure 1 for details)	13.97	
	88.92	
Debt		0.00
Money Market Investments		11.08
Mutual Fund Units		0.002
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-12.68	8.62	7.35
Composite Benchmark**	-11.98	7.85	6.63
CNX Nifty Index	-14.14	7.82	6.55

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of January 2016, continued weakness in China's equity market triggered a sharp global sell-off with almost all key global indices ending in red. China posted the biggest loss, falling 23%, followed by Brazil (-11%) and Hong Kong (-10 percent). Moreover, falling crude prices (down 9.5 percent during the month) and IMF's weak outlook on global growth further dampened investor sentiments. Signals of more stimulus measures from the European Central Bank helped global markets to mildly recover towards the end of the month. The US Federal Reserve maintained status quo on interest rates and hinted that any hikes would be gradual. Domestic markets (Nifty down 5 percent) also witnessed sharp correction mainly on the back of global weakness. On the macroeconomic front, data was weak with IIP slipping into negative zone (-3.2 percent) against a 9.9 percent jump in previous month, and CPI inflation picking up to 5.6 percent from 5.4 percent. FIIs were net sellers during the month, offloading US\$1.8 bn in the cash segment, while DIIs bought US\$1.9 bn worth of equities. Going ahead, apart from global cues, the ongoing 3QFY2016 earnings season, the upcoming Rail / Union budget and domestic macroeconomic indicators 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 January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Equity1 Fund	15-Sep-10	₹ 13.70

Targeted Asset Allocation Pattern in Percentage

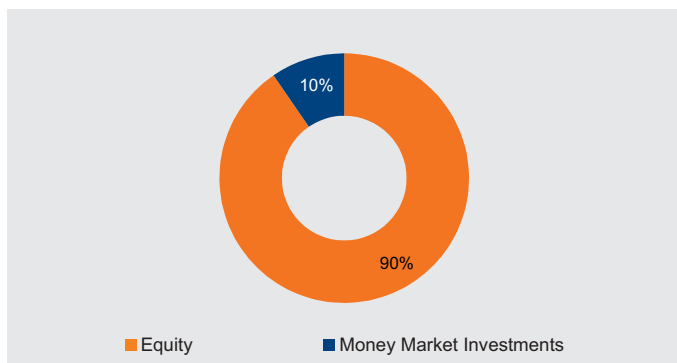
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

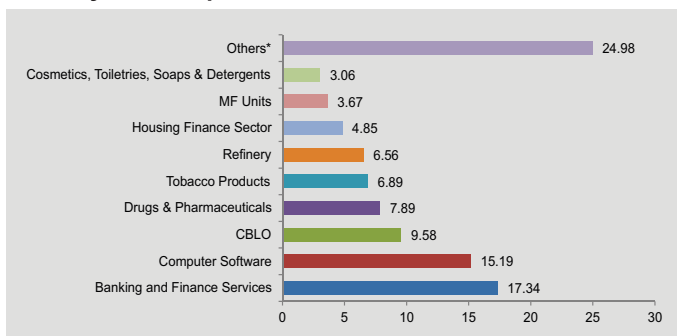
Fund Positioning

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

Asset Allocation Pattern as on January 30, 2016



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-12.25	9.11	6.03
Composite Benchmark**	-11.98	7.85	5.16
CNX Nifty Index	-14.14	7.82	4.86

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.10
	ITC Limited	6.89
	Reliance Industries Limited	6.00
	HDFC Bank Limited	5.62
	Housing Development Finance Corporation Limited	4.85
	ICICI Bank Limited	4.83
	Mutual Fund Units	3.67
	Tata Consultancy Services Limited	3.55
	Sun Pharmaceutical Industries Limited	3.27
	Larsen & Toubro Limited	2.81
	Tata Motors Limited	2.77
	Hindustan Unilever Limited	2.61
	Coal India Limited	2.59
	Maruti Suzuki India Limited	2.49
	Axis Bank Limited	2.43
	State Bank Of India	2.38
	Lupin Limited	2.38
	HCL Technologies Limited	1.75
	Oil & Natural Gas Corporation Limited	1.72
	Hero Motocorp Limited	1.63
Other Equity (Please refer to annexure 1 for details)	17.06	
	90.42	
Debt		0.00
Money Market Investments		9.58
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.46%	-1.36	0.95

Fund Manager's Comments

In the month of January 2016, continued weakness in China's equity market triggered a sharp global sell-off with almost all key global indices ending in red. China posted the biggest loss, falling 23%, followed by Brazil (-11%) and Hong Kong (-10 percent). Moreover, falling crude prices (down 9.5 percent during the month) and IMF's weak outlook on global growth further dampened investor sentiments. Signals of more stimulus measures from the European Central Bank helped global markets to mildly recover towards the end of the month. The US Federal Reserve maintained status quo on interest rates and hinted that any hikes would be gradual. Domestic markets (Nifty down 5 percent) also witnessed sharp correction mainly on the back of global weakness. On the macroeconomic front, data was weak with IIP slipping into negative zone (-3.2 percent) against a 9.9 percent jump in previous month, and CPI inflation picking up to 5.6 percent from 5.4 percent. FIIs were net sellers during the month, offloading US\$1.8 bn in the cash segment, while DIIs bought US\$1.9 bn worth of equities. Going ahead, apart from global cues, the ongoing 3QFY2016 earnings season, the upcoming Rail / Union budget and domestic macroeconomic indicators 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 January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Equity Pension Fund	25-Nov-09	₹ 15.64

Targeted Asset Allocation Pattern in Percentage

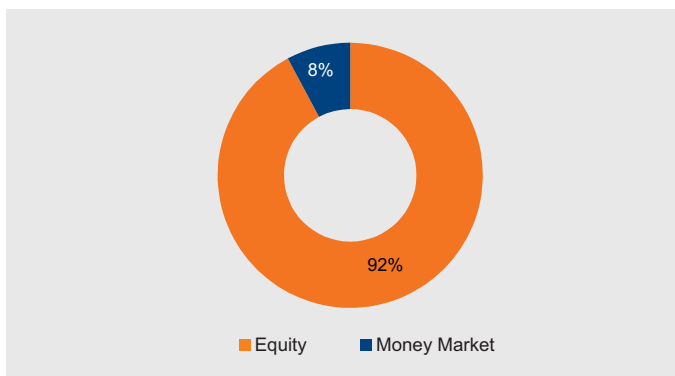
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

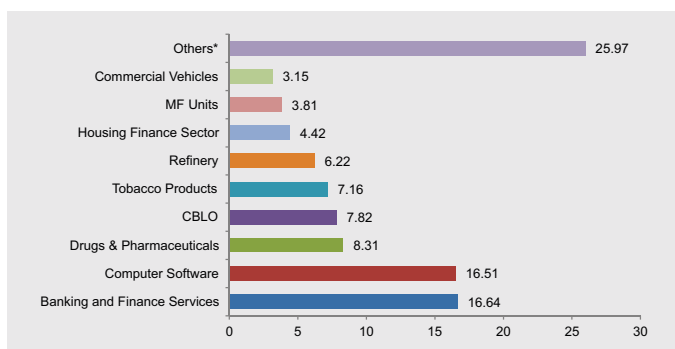
Fund Positioning

This Fund is positioned as a 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 January 30, 2016



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-12.37	8.77	7.50
Composite Benchmark**	-11.98	7.85	6.63
CNX Nifty Index	-14.14	7.82	6.55

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.08
	ITC Limited	7.16
	Reliance Industries Limited	5.79
	HDFC Bank Limited	5.24
	ICICI Bank Limited	4.66
	Tata Consultancy Services Limited	4.57
	Housing Development Finance Corporation Limited	4.42
	MF Units/ETF	3.81
	Sun Pharmaceutical Industries Limited	3.28
	Tata Motors Limited	3.15
	Lupin Limited	2.75
	Maruti Suzuki India Limited	2.60
	Larsen & Toubro Limited	2.53
	Coal India Limited	2.52
	State Bank Of India	2.51
	Hindustan Unilever Limited	2.36
	Axis Bank Limited	2.27
	Oil & Natural Gas Corporation Limited	1.90
	Hero Motocorp Limited	1.71
	HCL Technologies Limited	1.61
	Other Equity (Please refer to annexure 1 for details)	18.25
		92.18
	Debt	
Money Market Investments		7.82
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.08%	-1.32	0.98

Fund Manager's Comments

In the month of January 2016, continued weakness in China's equity market triggered a sharp global sell-off with almost all key global indices ending in red. China posted the biggest loss, falling 23%, followed by Brazil (-11%) and Hong Kong (-10 percent). Moreover, falling crude prices (down 9.5 percent during the month) and IMF's weak outlook on global growth further dampened investor sentiments. Signals of more stimulus measures from the European Central Bank helped global markets to mildly recover towards the end of the month. The US Federal Reserve maintained status quo on interest rates and hinted that any hikes would be gradual. Domestic markets (Nifty down 5 percent) also witnessed sharp correction mainly on the back of global weakness. On the macroeconomic front, data was weak with IIP slipping into negative zone (- 3.2 percent) against a 9.9 percent jump in previous month, and CPI inflation picking up to 5.6 percent from 5.4 percent. FIIs were net sellers during the month, offloading US\$1.8 bn in the cash segment, while DIIs bought US\$1.9 bn worth of equities. Going ahead, apart from global cues, the ongoing 3QFY2016 earnings season, the upcoming Rail / Union budget and domestic macroeconomic indicators 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 January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Balanced Fund	25-Nov-09	₹ 15.03

Targeted Asset Allocation Pattern in Percentage

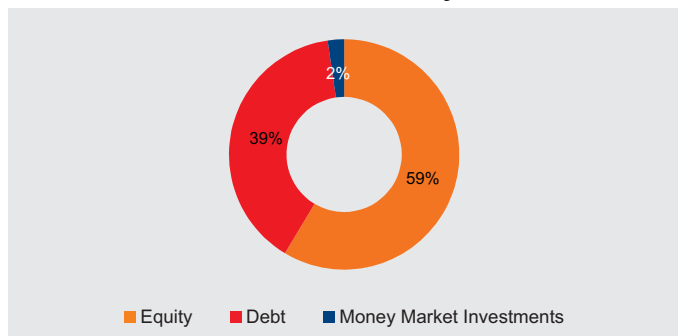
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	2

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.

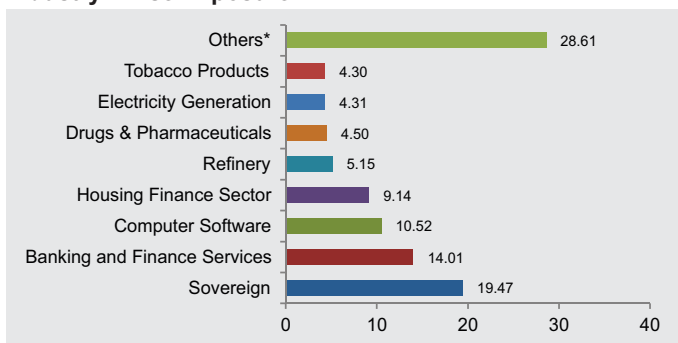
Asset Allocation Pattern as on January 30, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	47.05
AAA & P1+ & PR1+ & A1+	41.11
AA+ & LAA+	0.00
AA-	6.31
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.54
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	5.61	
Reliance Industries Limited	4.54	
Housing Development Finance Corporation Limited	4.31	
ITC Limited	4.30	
HDFC Bank Limited	3.74	
ICICI Bank Limited	3.02	
Sun Pharmaceutical Industries Limited	2.33	
Tata Consultancy Services Limited	2.28	
State Bank Of India	1.56	
Hindustan Unilever Limited	1.47	
Larsen & Toubro Limited	1.44	
Tata Motors Limited	1.43	
Kotak Mahindra Bank Limited	1.41	
Mahindra & Mahindra Limited	1.40	
Axis Bank Limited	1.29	
Maruti Suzuki India Limited	1.29	
HCL Technologies Limited	1.24	
Coal India Limited	1.12	
Oil & Natural Gas Corporation Limited	1.08	
Engineers India Limited	1.04	
Other Equity (Please refer to annexure 1 for details)	12.70	
	58.61	
Debt		
Sovereign	19.47	
Rural Electrification Corporation Limited	4.13	AAA
LIC Housing Finance Limited	3.43	AAA
Hindalco Industries Limited	2.61	AA-
Food Corporation of India	2.22	AAA
Other Debt (Please refer to annexure 1 for details)	7.23	
	39.09	
Money Market Investments	2.27	
Mutual Fund Units	0.02	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	-6.34	7.56	6.81
Composite Benchmark**	-5.55	8.09	7.00

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	0.00
3 -5 year	19.10
5- 10 year	45.44
> 10 year	35.46
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.10 %	-1.37	1.01

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
8.09 Years	5.29 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Balanced 1 Fund	14-Sep-10	₹ 13.99

Targeted Asset Allocation Pattern in Percentage

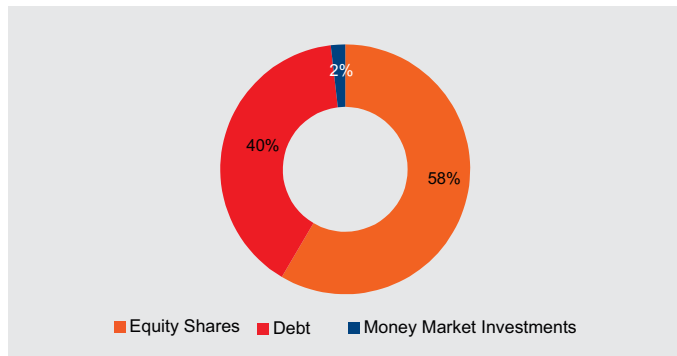
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	40
Cash and Money Market Investments	0	20	2

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

Fund Positioning

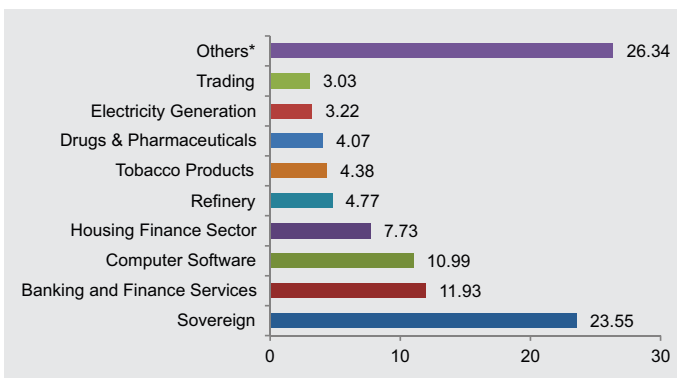
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	56.50
AAA & P1+ & PR1+ & A1+	34.08
AA+ & LAA+	0.00
AA-	4.62
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.81
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	5.89	
ITC Limited	4.38	
HDFC Bank Limited	4.35	
Reliance Industries Limited	4.26	
Housing Development Finance Corporation Limited	3.94	
ICICI Bank Limited	2.71	
Tata Consultancy Services Limited	2.54	
Sun Pharmaceutical Industries Limited	1.99	
Kotak Mahindra Bank Limited	1.67	
Hindustan Unilever Limited	1.57	
State Bank Of India	1.50	
Larsen & Toubro Limited	1.40	
Coal India Limited	1.31	
Engineers India Limited	1.21	
HCL Technologies Limited	1.17	
Mahindra & Mahindra Limited	1.11	
Oil & Natural Gas Corporation Limited	1.05	
Tata Motors Limited	1.04	
Maruti Suzuki India Limited	1.03	
Axis Bank Limited	1.03	
Other Equity (Please refer to annexure 1 for details)	13.32	
	58.46	
Debt		
Sovereign	23.55	
Rural Electrification Corporation Limited	3.07	AAA
Food Corporation of India	2.67	AAA
LIC Housing Finance Limited	2.37	AAA
Power Finance Corporation Limited	2.22	AAA
Other Debt (Please refer to annexure 1 for details)	5.80	
	39.67	
Money Market Investments	1.60	
Mutual Fund Units	0.27	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	-5.11	8.35	6.44
Composite Benchmark**	-5.55	8.09	6.32

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.74
1- 3 year	3.63
3 -5 year	14.54
5- 10 year	50.69
> 10 year	30.40
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.84%	-1.24	0.99

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
8.07 Years	5.35 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Balanced Pension Fund	25-Nov-09	₹ 15.24

Targeted Asset Allocation Pattern in Percentage

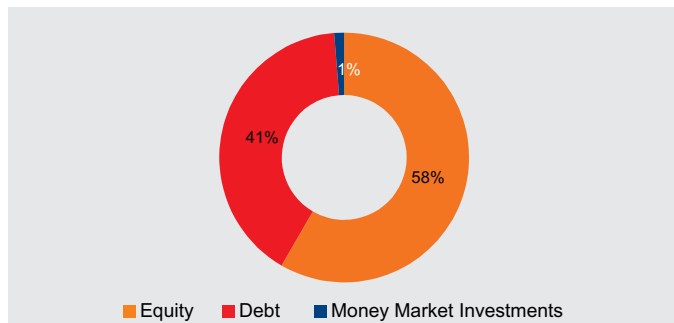
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	40
Cash and Money Market Investments	0	20	1

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

Fund Positioning

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.

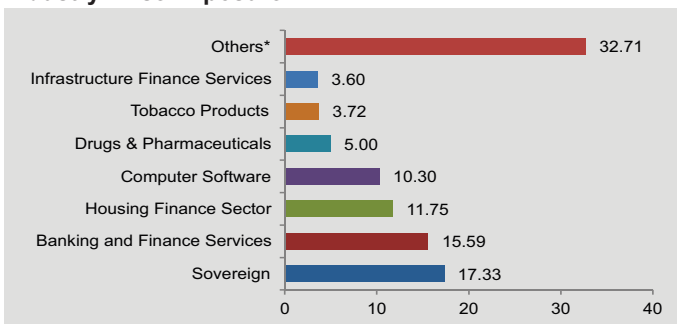
Asset Allocation Pattern as on January 30, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.60
AAA & P1+ & PR1+ & A1+	46.41
AA+ & LAA+	2.87
AA-	6.01
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.11
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		
Infosys Limited	5.21	
Housing Development Finance Corporation Limited	4.31	
ITC Limited	3.72	
HDFC Bank Limited	3.55	
ICICI Bank Limited	3.29	
Sun Pharmaceutical Industries Limited	2.40	
Tata Consultancy Services Limited	2.36	
Reliance Industries Limited	2.26	
Hindustan Unilever Limited	1.72	
State Bank Of India	1.70	
Larsen & Toubro Limited	1.49	
Mahindra & Mahindra Limited	1.38	
Tata Motors Limited	1.34	
Axis Bank Limited	1.31	
HCL Technologies Limited	1.30	
MT Educare Limited	1.29	
Maruti Suzuki India Limited	1.23	
Engineers India Limited	1.18	
Kotak Mahindra Bank Limited	1.10	
Coal India Limited	1.03	
Other Equity (Please refer to annexure 1 for details)	15.17	
	58.35	
Debt		
Sovereign	17.33	
LIC Housing Finance Limited	5.49	AAA
Mahindra and Mahindra Financial Services Limited	3.82	INDAAA
Power Finance Corporation Limited	3.44	AAA
Hindalco Industries Limited	2.50	AA-
Other Debt (Please refer to annexure 1 for details)	7.77	
	40.36	
Money Market Investments	1.27	
Mutual Fund Units	0.03	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	-6.11	7.75	7.05
Composite Benchmark**	-5.55	8.09	7.00

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	2.08
1-3 Years	0.00
3-5 Years	17.61
5-10 Years	51.95
> 10 Years	28.37
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.28 %	-1.32	1.02

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.85 Years	5.18 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Debt Fund	25-Nov-09	₹ 15.79

Targeted Asset Allocation Pattern in Percentage

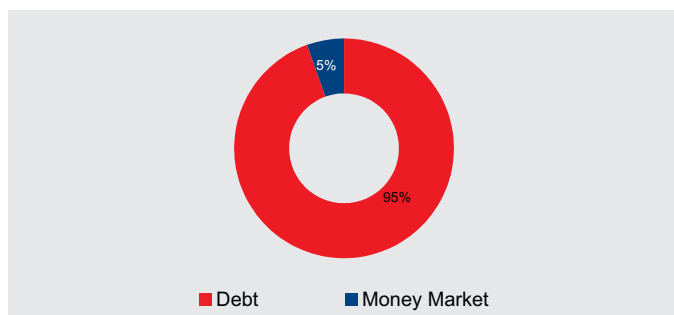
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

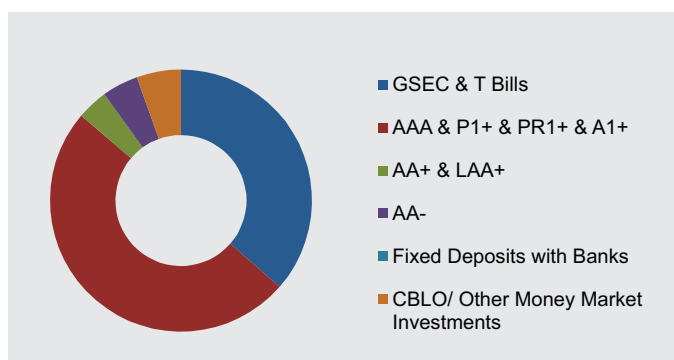
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.47
AAA & P1+ & PR1+ & A1+	49.75
AA+ & LAA+	3.83
AA-	4.47
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.49
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	36.47	
Rural Electrification Corporation Limited	8.42	AAA
Power Finance Corporation Limited	8.40	AAA
MRF Limited	7.51	CAREAAA
LIC Housing Finance Limited	5.74	AAA
Mahindra and Mahindra Financial Services Limited	4.74	INDAAA
Hindalco Industries Limited	4.47	AA-
Bajaj Finance Limited	3.83	AA+
Infrastructure Leasing & Financial Services Limited	3.76	LAAA
Housing Development Finance Corporation Limited	3.76	AAA
Other Debt (Please refer to annexure 1 for details)	7.42	
	94.51	
Money Market Investments	5.48	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

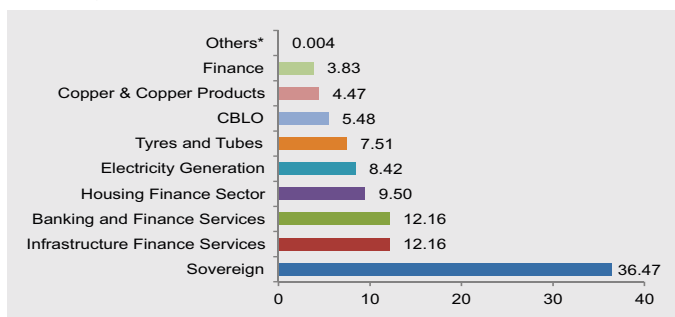
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	5.78	7.93	7.67
Composite Benchmark**	7.33	8.54	7.71

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

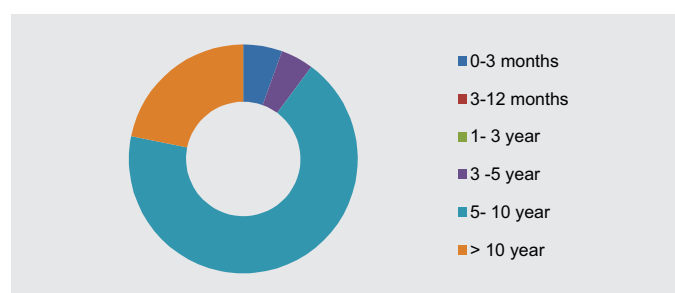
Average Maturity	Modified Duration
8.12 Years	5.36 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.49
3-12 months	0.00
1- 3 year	0.00
3 -5 year	4.63
5- 10 year	68.08
> 10 year	21.81
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Debt 1 Fund	17-Sep-10	₹ 15.07

Targeted Asset Allocation Pattern in Percentage

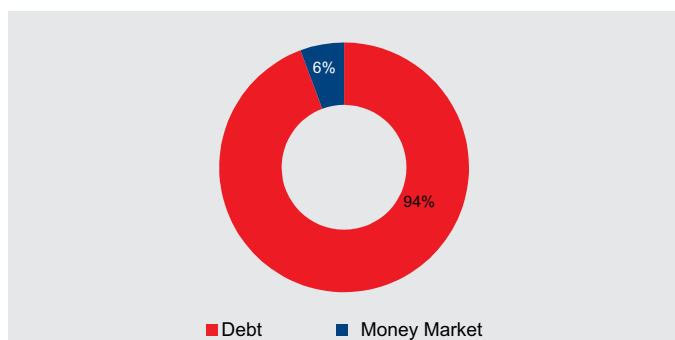
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

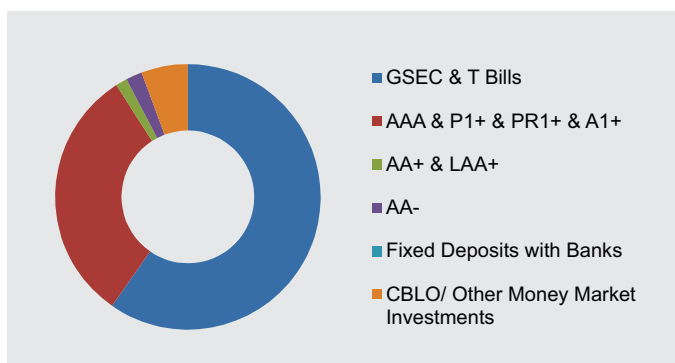
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	59.67
AAA & P1+ & PR1+ & A1+	31.28
AA+ & LAA+	1.41
AA-	1.97
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.68
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	59.67	
Power Finance Corporation Limited	6.43	AAA
Rural Electrification Corporation Limited	6.06	AAA
LIC Housing Finance Limited	6.06	AAA
Housing Development Finance Corporation Limited	3.49	AAA
Hindalco Industries Limited	1.97	AA-
Infrastructure Leasing & Financial Services Limited	1.82	INDAAA
Axis Bank Limited	1.37	AAA
Power Grid Corporation of India Limited	1.18	AAA
Mahindra and Mahindra Financial Services Limited	1.13	INDAAA
Other Debt (Please refer to annexure 1 for details)	5.16	
	94.32	
Money Market Investments	5.68	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

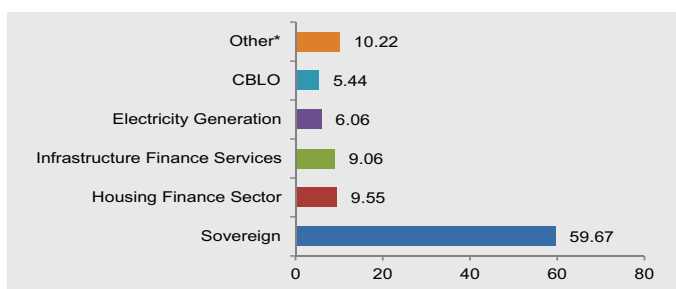
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	5.35	7.43	7.94
Composite Benchmark**	7.33	8.54	8.24

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

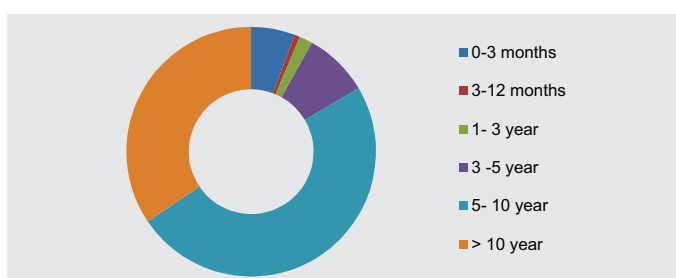
Average Maturity	Modified Duration
8.83 Years	5.70 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.68
3-12 months	0.71
1-3 year	1.73
3-5 year	8.38
5-10 year	49.04
> 10 year	34.46
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Debt Pension Fund	25-Nov-09	₹ 15.61

Targeted Asset Allocation Pattern in Percentage

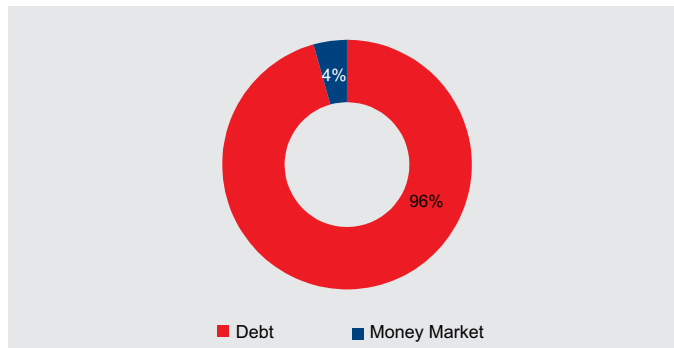
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

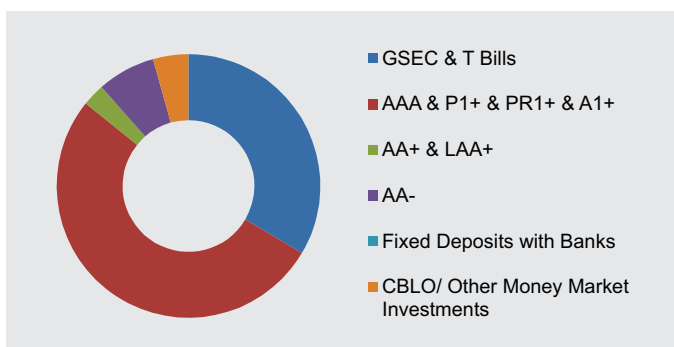
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.49
AAA & P1+ & PR1+ & A1+	52.28
AA+ & LAA+	2.77
AA-	7.11
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.34
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	33.49	
MRF Limited	8.81	CAREAAA
Power Finance Corporation Limited	8.75	AAA
Infrastructure Leasing & Financial Services Limited	7.41	INDAAA
Rural Electrification Corporation Limited	7.12	AAA
Hindalco Industries Limited	7.11	AA-
LIC Housing Finance Limited	6.42	AAA
Housing Development Finance Corporation Limited	6.28	AAA
Mahindra and Mahindra Financial Services Limited	5.48	INDAAA
Bajaj Finance Limited	2.77	AA+
Other Debt (Please refer to annexure 1 for details)	2.01	
	95.66	
Money Market Investments	4.34	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

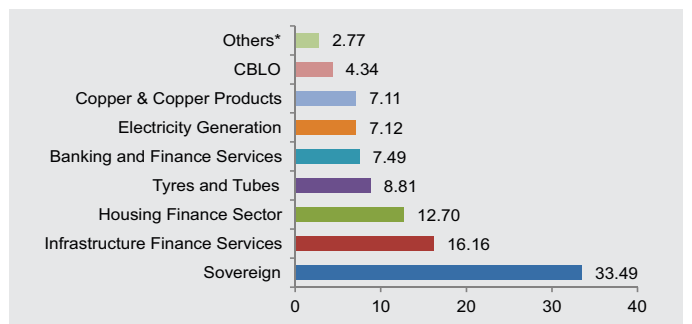
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	5.95	7.84	7.47
Composite Benchmark**	7.33	8.54	7.71

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

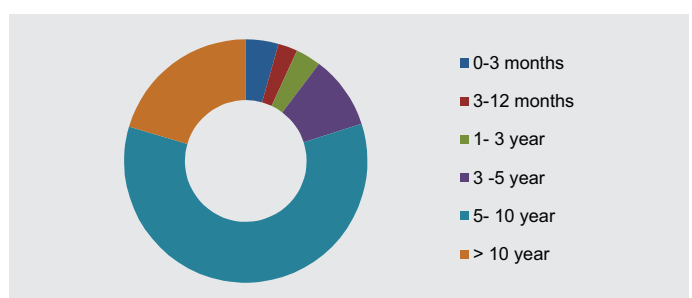
Average Maturity	Modified Duration
7.48 Years	4.98 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.34
3-12 months	2.60
1- 3 year	3.32
3 -5 year	9.76
5- 10 year	59.52
> 10 year	20.46
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Liquid Pension Fund	25-Nov-09	₹ 14.46

Targeted Asset Allocation Pattern in Percentage

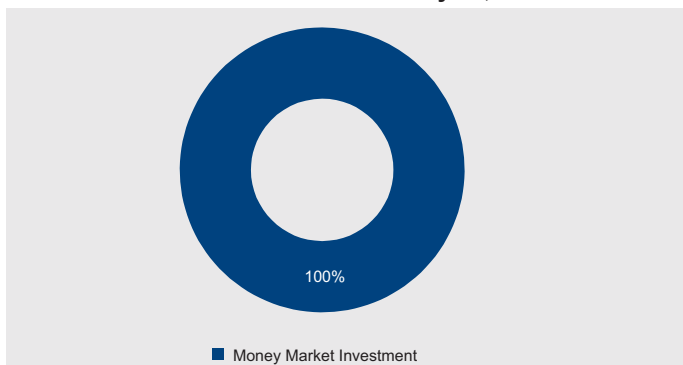
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

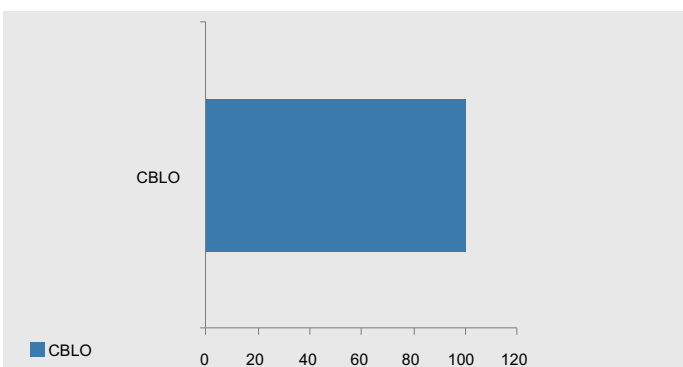
Fund Positioning

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 January 30, 2016



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	5.86	6.57	6.27
Composite Benchmark**	7.42	8.07	7.35

** 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 January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Value Fund	16-Sep-10	₹ 14.52

Targeted Asset Allocation Pattern in Percentage

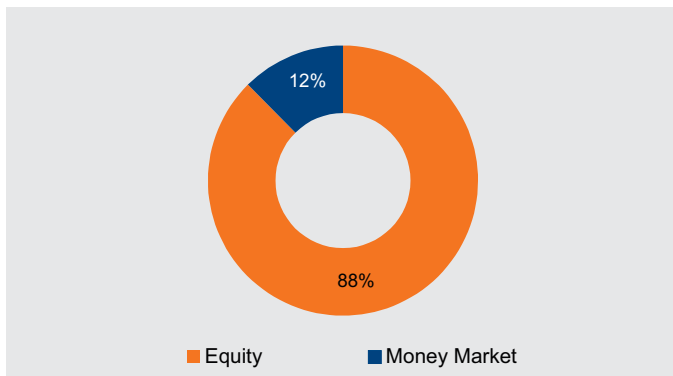
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

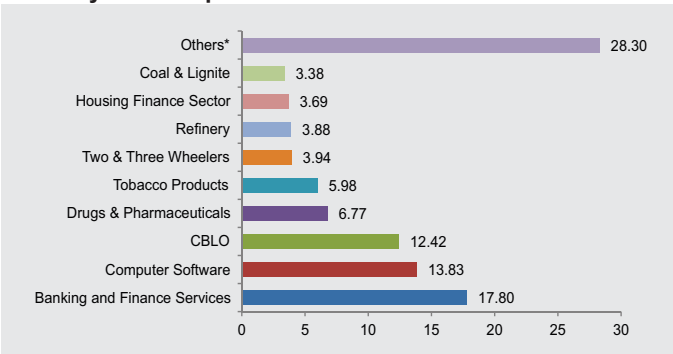
Fund Positioning

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 January 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	Infosys Limited	7.14
	ITC Limited	5.98
	HDFC Bank Limited	5.64
	ICICI Bank Limited	5.06
	Reliance Industries Limited	3.71
	Housing Development Finance Corporation Limited	3.69
	Tata Consultancy Services Limited	3.58
	State Bank Of India	3.12
	Coal India Limited	3.08
	Lupin Limited	2.52
	Eicher Motors Limited	2.36
	Hindustan Unilever Limited	2.19
	Dr. Reddys Laboratories Limited	1.97
	Axis Bank Limited	1.94
	Sun Pharmaceutical Industries Limited	1.92
	HCL Technologies Limited	1.92
	Ultratech Cement Limited	1.75
	Indusind Bank Limited	1.74
	PTC India Limited	1.65
	Hero Motocorp Limited	1.58
Other Equity (Please refer to annexure 1 for details)	25.04	
	87.57	
Debt		0.00
Money Market Investments		12.42
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.92%	-1.23	0.90

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	-10.28	9.79	7.19
Composite Benchmark**	-11.91	7.92	4.96
S&P BSE 100 Index	-14.06	7.91	4.63

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Index Tracker Fund	22-Sep-10	₹ 12.71

Targeted Asset Allocation Pattern in Percentage

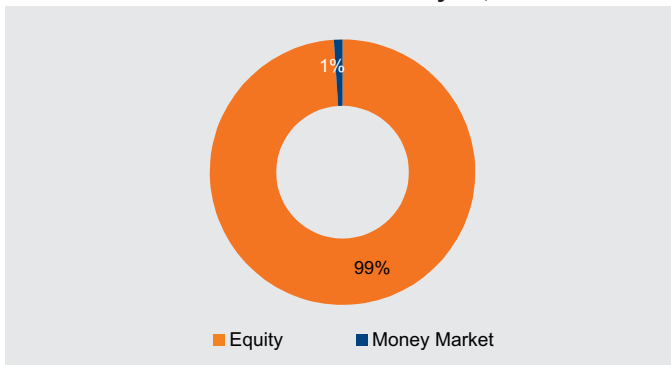
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

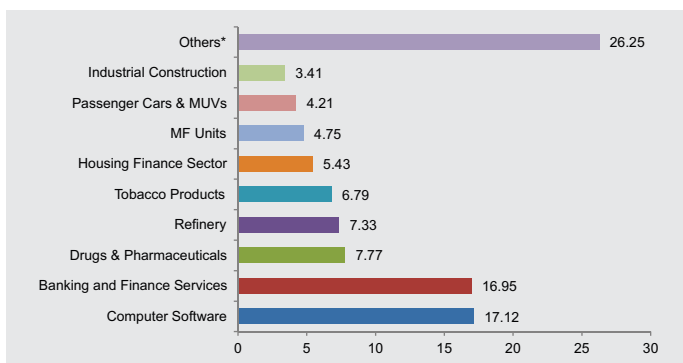
Fund Positioning

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

Asset Allocation Pattern as on January 30, 2016



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	8.82	
	ITC Limited	6.79	
	Reliance Industries Limited	6.46	
	HDFC Bank Limited	6.04	
	Housing Development Finance Corporation Limited	5.43	
	Mutual Fund Units	4.75	
	Tata Consultancy Services Limited	3.96	
	ICICI Bank Limited	3.91	
	Sun Pharmaceutical Industries Limited	3.60	
	Larsen & Toubro Limited	3.41	
	Tata Motors Limited	2.41	
	Hindustan Unilever Limited	2.19	
	Mahindra & Mahindra Limited	2.16	
	Axis Bank Limited	2.05	
	Maruti Suzuki India Limited	2.05	
	Kotak Mahindra Bank Limited	2.04	
	HCL Technologies Limited	1.81	
	State Bank Of India	1.65	
	Coal India Limited	1.56	
	Lupin Limited	1.55	
	Other Equity (Please refer to annexure 1 for details)	26.31	
		98.95	
	Debt		0.00
	Money Market Investments		1.05
	Mutual Fund Units		0.00
	Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-13.57	7.80	4.58
Composite Benchmark**	-13.06	7.84	4.62
CNX Nifty Index	-14.14	7.82	4.45

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for January 2016 (based on portfolio as on 30.1.2016)

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 January 30, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.12

Targeted Asset Allocation Pattern in Percentage

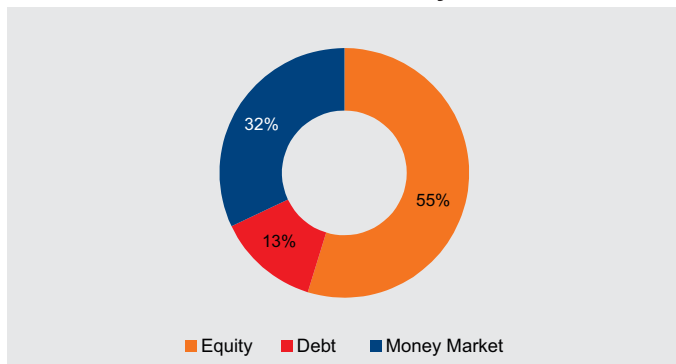
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	55
Debt Securities and Bonds	0	80	30	13
Cash and Money Market Investments	0	40	20	32

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

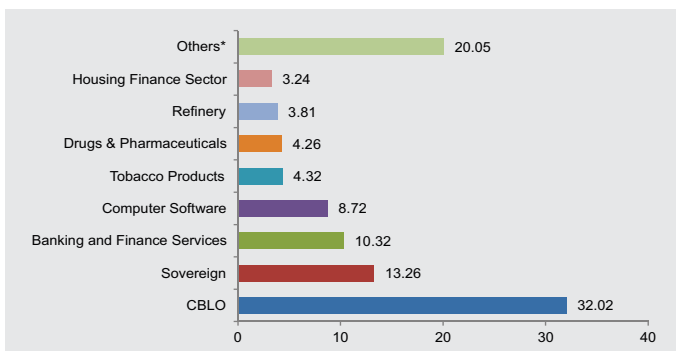
Fund Positioning

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 January 30, 2016



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.14
	ITC Limited	4.32
	Reliance Industries Limited	3.81
	HDFC Bank Limited	3.69
	Housing Development Finance Corporation Limited	3.24
	ICICI Bank Limited	2.79
	Larsen & Toubro Limited	1.96
	Tata Consultancy Services Limited	1.92
	Maruti Suzuki India Limited	1.90
	Sun Pharmaceutical Industries Limited	1.82
	Axis Bank Limited	1.77
	Coal India Limited	1.50
	State Bank Of India	1.38
	Lupin Limited	1.37
	Container Corporation Of India Ltd.	1.35
	Tata Motors Limited	1.12
	MT Educare Limited	1.11
	Hindustan Unilever Limited	1.01
	HCL Technologies Limited	1.01
	Indusind Bank Limited	0.99
Other Equity (Please refer to annexure 1 for details)	11.54	
	54.72	
Debt		13.26
Money Market Investments		32.02
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	-3.61	9.51	13.02
Composite Benchmark**	-5.55	8.09	9.21

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.29
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	70.71
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.93%	-1.14	0.90

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
PTC India Limited	0.97
Oil & Natural Gas Corporation Limited	0.77
Oberoi Realty Limited	0.75
Asian Paints Limited	0.70
Kotak Mahindra Bank Limited	0.69
Ultratech Cement Limited	0.68
Hero Motocorp Limited	0.68
Tech Mahindra Limited	0.66
Oil India Limited	0.64
Dr. Reddys Laboratories Limited	0.60
Cipla Limited	0.47
Swaraj Engines Limited	0.44
Grasim Industries Limited	0.44
Balmer Lawrie & Company Limited	0.38
Britannia Industries Limited	0.35
Engineers India Limited	0.33
Manganese Ore India Limited	0.32
Associated Cement Companies Limited	0.32
Colgate-Palmolive (India) Limited	0.28
Godrej Industries Limited	0.28
Eicher Motors Limited	0.27
Gujarat Mineral Development Corporation Limited	0.27
Greaves Cotton Limited	0.23
Hindalco Industries Limited	0.01
Jaiprakash Associates Limited	0.002
Jindal Steel & Power Limited	0.0004
Tata Power Co. Limited	0.0003
Total	11.54
Debt	
Sovereign	13.26
Total	13.26

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.96
Lupin Limited	0.90
Dr. Reddys Laboratories Limited	0.88
Cipla Limited	0.82
Ultratech Cement Limited	0.80
Wipro Limited	0.78
Oil & Natural Gas Corporation Limited	0.74
Grasim Industries Limited	0.74
Bharat Petroleum Corporation Limited	0.65
Tech Mahindra Limited	0.64
Zydus Wellness Limited	0.55
GAIL (India) Limited	0.50
Bank Of Baroda	0.46
Tata Steel Limited	0.45
Asian Paints Limited	0.43
Sesa Goa Limited	0.43
Cairn India Limited	0.39
Ambuja Cements Limited	0.38
Bharat Electronics Limited	0.38
Bharat Heavy Electricals Limited	0.37
Godrej Industries Limited	0.37
Punjab National Bank	0.36
Oil India Limited	0.33
Associated Cement Companies Limited	0.31
PTC India Limited	0.29
NMDC Limited	0.25
Hindalco Industries Limited	0.22
Tata Power Co. Limited	0.19
Oberoi Realty Limited	0.19
Power Finance Corporation Limited	0.16
Coromandel International Limited	0.13
Jindal Steel & Power Limited	0.06
Jaiprakash Associates Limited	0.06
Total	15.17
Debt	
Food Corporation of India	2.07
Housing Development Finance Corporation Limited	1.95
Rural Electrification Corporation Limited	1.43
Bajaj Finance Limited	1.19
Power Grid Corporation of India Limited	1.13
Total	7.77

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	1.00
Ultratech Cement Limited	0.94
Wipro Limited	0.87
Dr. Reddys Laboratories Limited	0.74
Lupin Limited	0.69
Cipla Limited	0.65
GAIL (India) Limited	0.62
Tech Mahindra Limited	0.52
Colgate-Palmolive (India) Limited	0.52
Bharat Petroleum Corporation Limited	0.51
Asian Paints Limited	0.45
Associated Cement Companies Limited	0.42
Ambuja Cements Limited	0.41
Power Grid Corporation of India Limited	0.40
Zydus Wellness Limited	0.36
PTC India Limited	0.36
Bharat Heavy Electricals Limited	0.32
Godrej Industries Limited	0.31
Grasim Industries Limited	0.30
Oil India Limited	0.28
Bharat Earth Movers Limited	0.26
Bharat Electronics Limited	0.23
Indusind Bank Limited	0.21
Cairn India Limited	0.19
Bank Of Baroda	0.16
NMDC Limited	0.16
Oberoi Realty Limited	0.16
Tata Steel Limited	0.15
Sesa Goa Limited	0.14
Punjab National Bank	0.14
Mutual Fund Units	0.14
Bata India Limited	0.13
Tata Power Co. Limited	0.12
Power Finance Corporation Limited	0.11
Coromandel International Limited	0.09
Hindalco Industries Limited	0.09
EID-Parry (India) Limited	0.09
National Thermal Power Corporation Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.01
Total	13.32
Debt	
Hindalco Industries Limited	1.92
Housing Development Finance Corporation Limited	1.42
Power Grid Corporation of India Limited	1.01
Infrastructure Leasing & Financial Services Limited	0.61
Tata Sons Limited	0.30
Axis Bank Limited	0.24
MRF Limited	0.18
Mahindra and Mahindra Financial Services Limited	0.12
National Thermal Power Corporation Limited	0.00
Total	5.80

Balanced Fund

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.99
Dr. Reddys Laboratories Limited	0.83
Lupin Limited	0.78
Ultratech Cement Limited	0.77
Wipro Limited	0.75
Tech Mahindra Limited	0.63
Associated Cement Companies Limited	0.62
Bharat Petroleum Corporation Limited	0.61
Asian Paints Limited	0.58
Cipla Limited	0.56
Ambuja Cements Limited	0.42
GAIL (India) Limited	0.40
Grasim Industries Limited	0.39
Godrej Industries Limited	0.38
Bank Of Baroda	0.35
Colgate-Palmolive (India) Limited	0.33
Oil India Limited	0.31
Sesa Goa Limited	0.31
Cairn India Limited	0.31
Bharat Heavy Electricals Limited	0.31
Tata Steel Limited	0.29
Hindalco Industries Limited	0.29
Punjab National Bank	0.26
NMDC Limited	0.24
Power Finance Corporation Limited	0.18
Tata Power Co. Limited	0.18
PTC India Limited	0.15
Coromandel International Limited	0.15
Zydus Wellness Limited	0.13
Oberoi Realty Limited	0.06
Jindal Steel & Power Limited	0.06
Bharat Electronics Limited	0.05
Jaiprakash Associates Limited	0.04
Total	12.70
Debt	
Mahindra and Mahindra Financial Services Limited	1.65
Power Finance Corporation Limited	1.62
Power Grid Corporation of India Limited	1.59
Housing Development Finance Corporation Limited	1.39
Axis Bank Limited	0.72
Infrastructure Leasing & Financial Services Limited	0.26
Total	7.23

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Dr. Reddys Laboratories Limited	1.55
Kotak Mahindra Bank Limited	1.18
Ultratech Cement Limited	1.16
Engineers India Limited	1.10
Asian Paints Limited	1.08
PTC India Limited	1.05
Grasim Industries Limited	1.03
Associated Cement Companies Limited	0.79
Tech Mahindra Limited	0.79
Cipla Limited	0.69
Oberoi Realty Limited	0.56
Bharat Petroleum Corporation Limited	0.55
Bharat Heavy Electricals Limited	0.46
Bank Of Baroda	0.46
Colgate-Palmolive (India) Limited	0.45
Godrej Industries Limited	0.44
Zydus Wellness Limited	0.42
Oil India Limited	0.38
Indusind Bank Limited	0.36
Hindalco Industries Limited	0.36
AIA Engineering Ltd.	0.34
NMDC Limited	0.28
Rallis India Ltd.	0.25
Container Corporation Of India Ltd.	0.24
Union Bank Of India	0.23
Cummins India Limited	0.23
Andhra Bank	0.19
Indian Bank	0.19
Ambuja Cements Limited	0.14
Coromandel International Limited	0.05
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.03
Total	17.06

Debt Fund 1

Security Name	Percentage
Debt	
IDFC Limited	0.81
Reliance Jio Infocomm Limited	0.80
Bajaj Finance Limited	0.76
MRF Limited	0.66
Tata Motors Limited	0.65
Tata Sons Limited	0.60
Kotak Mahindra Prime Limited	0.39
Export Import Bank Of India	0.28
Infrastructure Leasing And Financial Services Limited	0.21
Total	5.16

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.32
Infrastructure Leasing And Financial Services Limited	0.70
Total	2.01

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	2.76
Axis Bank Limited	2.74
Infrastructure Leasing And Financial Services Limited	1.92
Total	7.42

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Dr. Reddys Laboratories Limited	1.49
Ultratech Cement Limited	1.35
Tech Mahindra Limited	1.25
Asian Paints Limited	1.20
Engineers India Limited	1.14
Kotak Mahindra Bank Limited	1.03
MT Educare Limited	0.99
PTC India Limited	0.85
Cipla Limited	0.79
Oberoi Realty Limited	0.73
Associated Cement Companies Limited	0.72
Grasim Industries Limited	0.63
Godrej Industries Limited	0.62
Bank Of Baroda	0.58
Bharat Heavy Electricals Limited	0.51
Hindalco Industries Limited	0.47
Oil India Limited	0.44
Bharat Petroleum Corporation Limited	0.43
Indusind Bank Limited	0.41
NMDC Limited	0.37
Union Bank Of India	0.34
Rallis India Ltd.	0.31
Container Corporation Of India Ltd.	0.30
AIA Engineering Ltd.	0.29
Coromandel International Limited	0.29
Indian Bank	0.29
Ambuja Cements Limited	0.18
Jindal Steel & Power Limited	0.18
Jaiprakash Associates Limited	0.06
Total	18.25

Equity Fund

Security Name	Percentage
Equity Shares	
Dr. Reddys Laboratories Limited	1.39
Engineers India Limited	1.20
Kotak Mahindra Bank Limited	1.18
Asian Paints Limited	1.12
Ultratech Cement Limited	1.06
Grasim Industries Limited	0.95
Associated Cement Companies Limited	0.93
Tech Mahindra Limited	0.76
Cipla Limited	0.70
Bharat Heavy Electricals Limited	0.58
Indusind Bank Limited	0.56
PTC India Limited	0.56
Bharat Petroleum Corporation Limited	0.56
Godrej Industries Limited	0.48
Colgate-Palmolive (India) Limited	0.46
Ambuja Cements Limited	0.42
Oil India Limited	0.38
NMDC Limited	0.21
Hindalco Industries Limited	0.17
Coromandel International Limited	0.17
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.04
Total	13.97

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.53
Bharti Airtel Limited	1.51
Dr. Reddys Laboratories Limited	1.49
Asian Paints Limited	1.49
Wipro Limited	1.37
Power Grid Corporation of India Limited	1.23
Bajaj Auto Limited	1.21
Hero Motocorp Limited	1.18
Indusind Bank Limited	1.17
Tech Mahindra Limited	1.15
Cipla Limited	1.12
National Thermal Power Corporation Limited	1.11
Ultratech Cement Limited	1.10
Bharat Petroleum Corporation Limited	0.87
Zee Entertainment Enterprises Limited	0.87
Grasim Industries Limited	0.82
Yes Bank Limited	0.71
GAIL (India) Limited	0.65
Tata Steel Limited	0.63
Bosch Limited	0.59
Ambuja Cements Limited	0.57
Bharat Heavy Electricals Limited	0.47
Associated Cement Companies Limited	0.44
Idea Cellular Limited	0.44
Tata Power Co. Limited	0.41
Adani Ports And Special Economic Zone Ltd.	0.35
Bank Of Baroda	0.34
Hindalco Industries Limited	0.34
Sesa Goa Limited	0.30
NMDC Limited	0.28
Cairn India Limited	0.26
Punjab National Bank	0.20
Jindal Steel & Power Limited	0.07
Total	26.31

Value Fund

Security Name	Percentage
Equity Shares	
Oberoi Realty Limited	1.47
Container Corporation Of India Ltd.	1.41
Maruti Suzuki India Limited	1.40
Tata Motors Limited	1.38
Mutual Fund Units	1.37
MT Educare Limited	1.30
Oil & Natural Gas Corporation Limited	1.22
Tech Mahindra Limited	1.20
Engineers India Limited	1.15
Asian Paints Limited	1.10
Greaves Cotton Limited	1.08
Manganese Ore India Limited	1.05
Hindalco Industries Limited	1.03
Kotak Mahindra Bank Limited	1.01
Bank Of Baroda	0.79
Oil India Limited	0.76
Balmer Lawrie & Company Limited	0.70
Grasim Industries Limited	0.67
Associated Cement Companies Limited	0.66
Colgate-Palmolive (India) Limited	0.64
Godrej Industries Limited	0.58
Rallis India Ltd.	0.47
Shriram Transport Finance Co. Limited	0.46
Cipla Limited	0.37
Britannia Industries Limited	0.35
Gujarat Mineral Development Corporation Limited	0.30
Andhra Bank	0.25
Ambuja Cements Limited	0.21
Coromandel International Limited	0.20
Indian Oil Corporation Limited	0.16
Jyoti Structures Limited	0.14
NMDC Limited	0.12
Jaiprakash Associates Limited	0.04
Total	25.04

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