

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
February, 2016

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'

# Monthly Market Report

## February 2016

Indian equity markets started the month on a negative note on the back of fall in global market as well as reallocation of capital flow by FIIs in emerging markets which India is part of. 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.

- Macroeconomic indicators points towards a slowing economic growth for China.
- Emerging market seen sharp outflows of capital
- India Government Presented its Budget for FY17.
- India IIP contracted by 1.3 percent in December 2015.
- Banking Industry results impacted by higher NPA provisioning requirements.
- Q3 FY16 corporate earnings growth continues to trend downward.

Due to all these events panning out and cautious market sentiment, the Indian key indices have posted -7.6 percent for the month of February 2016.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	36.0	-19.4%	-33.6%	-432.5%
Gold (USD in Ounce)	1238.7	16.3%	9.1%	2.1%
INR / USD	68.4	-2.6%	-2.9%	10.7%
MSCI Emerging Market Index	740.3	-9.1%	-9.6%	-25.2%
MSCI World Market Index	1547.2	-8.7%	-6.0%	-12.7%
Nifty Index	6987.0	-12.0%	-12.4%	-21.0%

### Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1354	1360	1600
PE	17.0	16.9	14.4

Source: Select Brokerage Average. FY16E and FY17E EPS downgraded post

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.63	(16)	(16)	(10)
AAA – 10 year Spread	1.05	54	38	37
Spread (India 10 year – US 10 year)	5.89	31	32	15

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a negative note led by sharp fall in global markets especially in the emerging markets. FIIs continues to pull money from the emerging market basket as crude and other commodities remained at lower level. 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 -1 percent to -8 percent. Nikkei index was the biggest loser as it went down by 8.5 percent.

On the domestic side, Q3FY16 earnings season turned out to be a disaster as combined sales of Sensex companies posted 5th consecutive quarter of negative growth. However, earnings grew slightly by 3 percent after 4 quarters of consecutive de-growth. 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. Pharma, consumer and cement companies have posted decent results

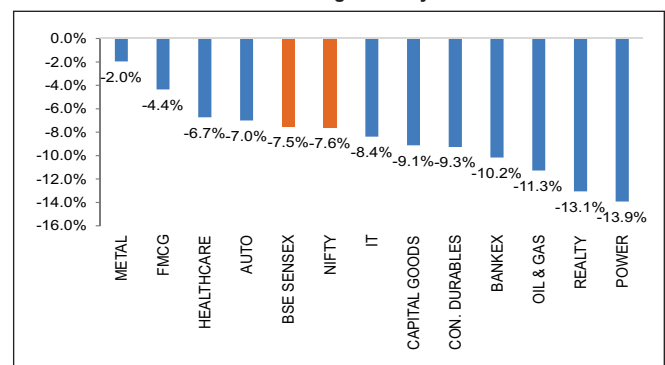
during Q3FY16. Overall it was a below trend performance and has led to sharp cut in Sensex EPS estimates for the coming financial year.

Indian Government has presented its Budget for 2017 on the back drop of much excitement and expectations. However, the final print got a mixed response. It maintained the fiscal discipline by sticking to target of Fiscal Deficit of 3.5 percent in FY17. The budget has put in emphasis on the rural economy with focus on irrigation and road network. On the personal side, tax on EPF withdrawal has sparked row among the general public and there were no reduction in the tax slabs. Overall a decent budget in the current set of economic environment and we look forward to the implementation of the same in the coming period.

India's macroeconomic indicators remained weak. Latest CPI inflation increased to 5.7 percent while IIP contracted by 1.3 percent led by slower growth in the manufacturing sector. However, trade deficit for January 2016 was down to USD 7.6bn vs USD 11.2bn in the previous month. 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 fourth consecutive month. During the month, they have sold equities worth of USD 809mn and Debt worth of USD 1192mn. On the other side, DIIs bought equities worth of Rs.5946cr in the month.

### Performance of Sector indices during February 2016



### Equity Market Outlook:

At the current level of approx. 23000, Sensex is trading at 14.4x 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 has risen from 7.85 percent in the beginning of the month to 8.07 percent just before the budget as the market had discounted a higher than acceptable fiscal deficit target in the budget. Since the Government has decided to stick to target of 3.5 percent which caused the 10 year gilt to rally back to 7.80 percent. There is an expectation of a repo rate cut as the RBI is still in an accommodative stance and the inflation is within limits and the fiscal deficit is also within limits.

## Fund Manager's Comments

February 2016

### Fund Manager's Comments on Equity Portfolio

In the month of February 2016, Indian markets witnessed significant correction (Nifty down 7.6%) and was the second worst performing market (after Japan) among key global indices. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the domestic factors which weighed in. Domestic factors such as , concerns over increasing bad loans of Indian banks, disappointing 3QFY16 corporate results, RBI maintaining status quo at its monetary policy meeting and nervousness ahead of Union budget kept sentiments jittery. On the policy front, the FY2017 union budget reemphasized the government's commitment to fiscal, investment and taxation reforms while the railway budget focused on capacity creation, safety and amenities. On the macroeconomic front, data continued to remain weak as IIP figures disappointed for the second month in a row, registering a negative growth of 1.3 percent while CPI inflation rose to 5.69 percent from 5.61 percent. FPIs were net sellers during the month, offloading US\$921 mn in the cash segment, while DIIs bought US\$1.5 bn worth of equities. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by global cues and liquidity

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

### Fund Manager's Comments on Debt Portfolio

The 10 year gilt yield was volatile during the month. The benchmark 10 year G-sec ranged from 7.85 percent to 8.07 percent. Despite the RBI monetary policy stating that they are maintaining an accommodative stance of monetary policy, the yields increased. This was mainly due to the fact that the market believed that the central government may overshoot the fiscal deficit target of 3.5 percent. This meant that there would be a very high supply of bonds in the market. The budget as presented by the Finance Minister gave relief to the bond market by sticking to the fiscal deficit target helped the yields rally by around 30 bps from the peak. The 10 year yield has now settled around 7.80 percent. It is expected that there will be softening of the yields as liquidity will be available in the new financial year, apart from the fact that other macro-economic factors are favorable like inflation and CAD while the growth is weak. There is a highly likely that the RBI may cut repo rate by 25bps in the coming months.

### 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 February 29, 2016)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-19.49	7.90	5.94
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-18.16	7.16	5.35
Nifty 50 Index	-21.00	7.06	5.13
Equity1 Fund	-19.17	8.28	4.45
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-18.16	7.16	3.73
Nifty 50 Index	-21.00	7.06	3.27
Equity Pension Fund	-19.51	7.93	6.03
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-18.16	7.16	5.35
Nifty 50 Index	-21.00	7.06	5.13
Index Tracker Fund	-20.10	7.09	3.03
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-19.58	7.11	3.12
Nifty 50 Index	-21.00	7.06	2.87
Value Fund	-16.57	9.61	5.73
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-18.08	7.41	3.55
S&P BSE 100 Index	-20.91	7.34	3.07
Dynamic Asset Allocation Fund	-8.03	8.51	11.66
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-9.74	7.59	7.91
Balanced Fund	-11.22	7.07	5.88
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-9.74	7.59	6.12
Balanced 1 Fund	-10.08	7.73	5.37
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-9.74	7.59	5.34
Balanced Pension Fund	-11.24	7.13	6.07
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-9.74	7.59	6.12
Debt Fund	5.05	7.70	7.51
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.11	8.43	7.64
Debt1 Fund	4.84	7.26	7.78
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.11	8.43	8.16
Debt Fund Pension	5.22	7.61	7.32
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	7.11	8.43	7.64
Liquid Pension Fund	5.80	6.53	6.25
Benchmark (CRISIL CBLO Index)	7.38	8.04	7.35

Note:

1. The above summary is based on the data as on February 29, 2016
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

### # Nifty 50/ S&P BSE 100 Index

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

"Standard & Poor's® and "S&P® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Bombay Stock Exchange (BSE). The S&P BSE 100 Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's and BSE make no representation regarding the advisability of investing in products that utilize any such Index as a component. All rights in the S&P SENSEX/ S&P BSE 100 vest in Bombay Stock Exchange Ltd. ("BSE"). BSE and SENSEX are trademarks of BSE and are used by IndiaFirst Life Insurance Company Limited. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the SENSEX by any person.

### 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 February 29, 2016

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Equity Fund	25-Nov-09	₹ 14.35

## Targeted Asset Allocation Pattern in Percentage

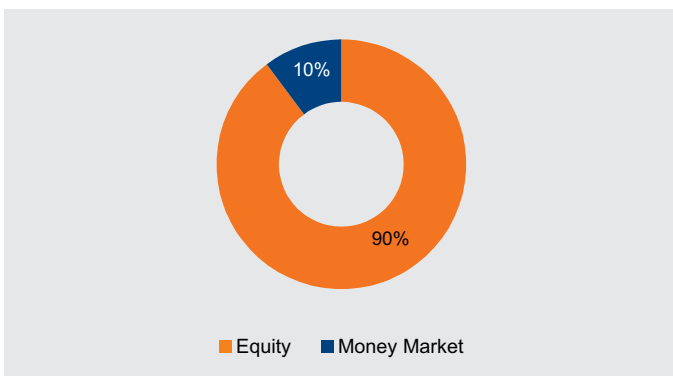
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

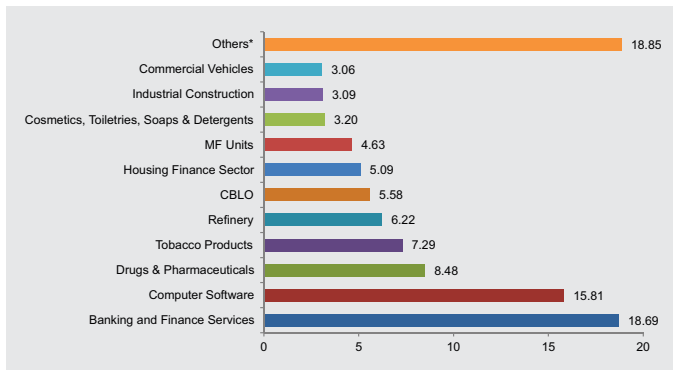
## Fund Positioning

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

## Asset Allocation Pattern as on February 29, 2016



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.71%	-1.93	0.97

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.01
	ITC Limited	7.29
	Reliance Industries Limited	5.69
	HDFC Bank Limited	5.42
	ICICI Bank Limited	5.12
	Housing Development Finance Corporation Limited	5.09
	Tata Consultancy Services Limited	4.31
	Sun Pharmaceutical Industries Limited	3.47
	Larsen & Toubro Limited	3.09
	Tata Motors Limited	3.06
	Hindustan Unilever Limited	2.94
	Lupin Limited	2.86
	Maruti Suzuki India Limited	2.80
	Coal India Limited	2.78
	State Bank Of India	2.60
	Axis Bank Limited	2.32
	HCL Technologies Limited	1.82
	Oil & Natural Gas Corporation Limited	1.71
	Dr. Reddys Laboratories Limited	1.48
	Hero Motocorp Limited	1.48
Other Equity (Please refer to annexure 1 for details)	15.48	
	89.79	
Debt		0.00
Money Market Investments		5.58
Mutual Fund Units		4.63
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-19.49	7.90	5.94
Composite Benchmark**	-18.16	7.16	5.35
CNX Nifty Index	-21.00	7.06	5.13

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

## Fund Manager's Comments

In the month of February 2016, Indian markets witnessed significant correction (Nifty down 7.6%) and was the second worst performing market (after Japan) among key global indices. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the domestic factors which weighed in. Domestic factors such as , concerns over increasing bad loans of Indian banks, disappointing 3QFY16 corporate results, RBI maintaining status quo at its monetary policy meeting and nervousness ahead of Union budget kept sentiments jittery. On the policy front, the FY2017 union budget reemphasized the government's commitment to fiscal, investment and taxation reforms while the railway budget focused on capacity creation, safety and amenities. On the macroeconomic front, data continued to remain weak as IIP figures disappointed for the second month in a row, registering a negative growth of 1.3 percent while CPI inflation rose to 5.69 percent from 5.61 percent. FPIs were net sellers during the month, offloading US\$921 mn in the cash segment, while DIIs bought US\$1.5 bn worth of equities. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by global cues and liquidity

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Equity1 Fund	15-Sep-10	₹ 12.68

## Targeted Asset Allocation Pattern in Percentage

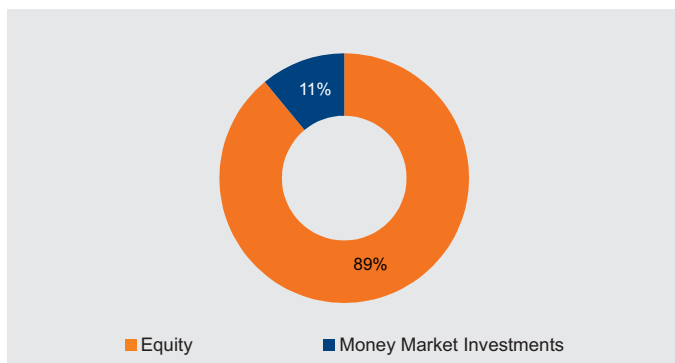
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

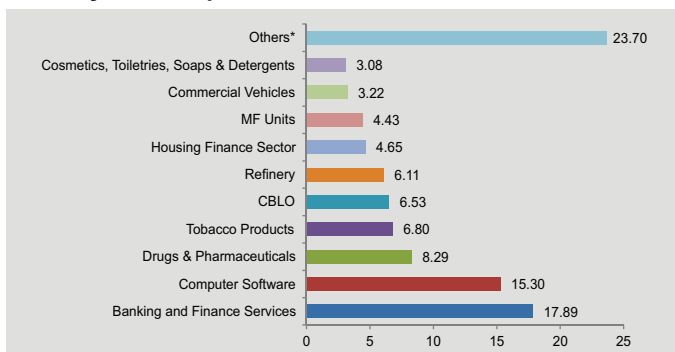
## Fund Positioning

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 February 29, 2016



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-19.17	8.28	4.45
Composite Benchmark**	-18.16	7.16	3.73
CNX Nifty Index	-21.00	7.06	3.27

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.95
	ITC Limited	6.80
	Reliance Industries Limited	5.60
	ICICI Bank Limited	4.84
	Housing Development Finance Corporation Limited	4.65
	HDFC Bank Limited	4.38
	Tata Consultancy Services Limited	3.52
	Sun Pharmaceutical Industries Limited	3.42
	Tata Motors Limited	3.22
	Larsen & Toubro Limited	2.93
	State Bank Of India	2.84
	Hindustan Unilever Limited	2.83
	Maruti Suzuki India Limited	2.75
	Coal India Limited	2.69
	Lupin Limited	2.60
	Axis Bank Limited	2.39
	HCL Technologies Limited	1.75
	Hero Motocorp Limited	1.70
	Dr. Reddys Laboratories Limited	1.62
	Oil & Natural Gas Corporation Limited	1.57
Other Equity (Please refer to annexure 1 for details)	17.98	
	89.04	
Debt		0.00
Money Market Investments		6.53
Mutual Fund Units		4.43
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.42%	-1.94	0.95

## Fund Manager's Comments

In the month of February 2016, Indian markets witnessed significant correction (Nifty down 7.6%) and was the second worst performing market (after Japan) among key global indices. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the domestic factors which weighed in. Domestic factors such as , concerns over increasing bad loans of Indian banks, disappointing 3QFY16 corporate results, RBI maintaining status quo at its monetary policy meeting and nervousness ahead of Union budget kept sentiments jittery. On the policy front, the FY2017 union budget reemphasized the government's commitment to fiscal, investment and taxation reforms while the railway budget focused on capacity creation, safety and amenities. On the macroeconomic front, data continued to remain weak as IIP figures disappointed for the second month in a row, registering a negative growth of 1.3 percent while CPI inflation rose to 5.69 percent from 5.61 percent. FPIs were net sellers during the month, offloading US\$921 mn in the cash segment, while DIIs bought US\$1.5 bn worth of equities. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by global cues and liquidity

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Equity Pension Fund	25-Nov-09	₹ 14.44

## Targeted Asset Allocation Pattern in Percentage

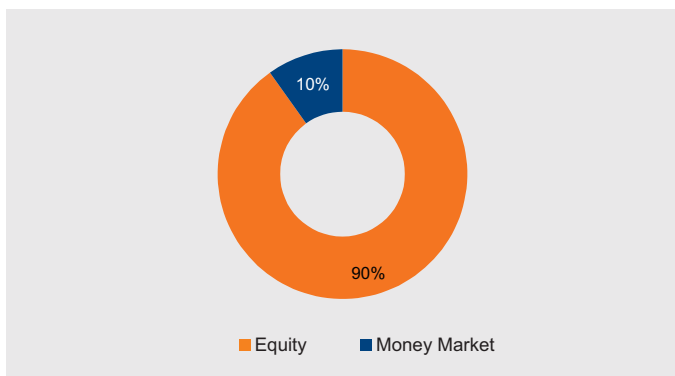
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

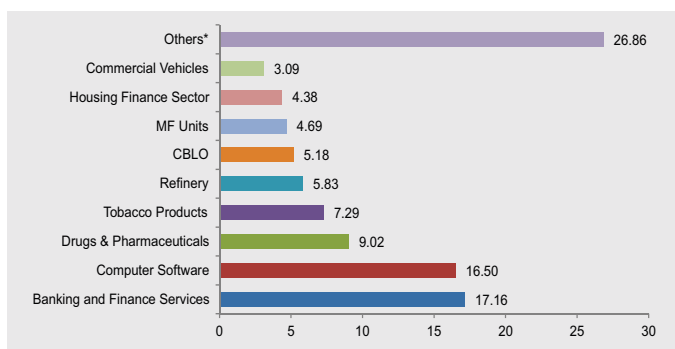
## Fund Positioning

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

## Asset Allocation Pattern as on February 29, 2016



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-19.51	7.93	6.03
Composite Benchmark**	-18.16	7.16	5.35
CNX Nifty Index	-21.00	7.06	5.13

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	9.11
	ITC Limited	7.29
	Reliance Industries Limited	5.43
	HDFC Bank Limited	5.35
	ICICI Bank Limited	5.03
	Tata Consultancy Services Limited	4.58
	Housing Development Finance Corporation Limited	4.38
	Sun Pharmaceutical Industries Limited	3.54
	Lupin Limited	3.11
	Tata Motors Limited	3.09
	Larsen & Toubro Limited	2.72
	Coal India Limited	2.70
	Hindustan Unilever Limited	2.65
	Maruti Suzuki India Limited	2.63
	State Bank Of India	2.44
	Axis Bank Limited	2.30
	Hero Motocorp Limited	1.84
	Oil & Natural Gas Corporation Limited	1.80
	HCL Technologies Limited	1.66
	Dr. Reddys Laboratories Limited	1.60
Other Equity (Please refer to annexure 1 for details)	16.87	
	90.13	
Debt		0.00
Money Market Investments		5.18
Mutual Fund Units		4.69
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.08%	-1.90	0.98

## Fund Manager's Comments

In the month of February 2016, Indian markets witnessed significant correction (Nifty down 7.6%) and was the second worst performing market (after Japan) among key global indices. On the global front, although concerns over low crude prices and economic slowdown prevailed, it was mainly the domestic factors which weighed in. Domestic factors such as , concerns over increasing bad loans of Indian banks, disappointing 3QFY16 corporate results, RBI maintaining status quo at its monetary policy meeting and nervousness ahead of Union budget kept sentiments jittery. On the policy front, the FY2017 union budget reemphasized the government's commitment to fiscal, investment and taxation reforms while the railway budget focused on capacity creation, safety and amenities. On the macroeconomic front, data continued to remain weak as IIP figures disappointed for the second month in a row, registering a negative growth of 1.3 percent while CPI inflation rose to 5.69 percent from 5.61 percent. FPIs were net sellers during the month, offloading US\$921 mn in the cash segment, while DIIs bought US\$1.5 bn worth of equities. Going ahead, apart from global and domestic macro factors, for the equity markets to gather momentum and witness a sustainable rally, the reviving of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by global cues and liquidity

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Balanced Fund	25-Nov-09	₹ 14.31

## Targeted Asset Allocation Pattern in Percentage

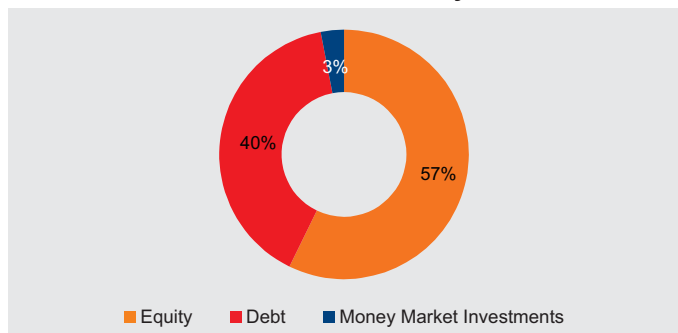
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	40
Cash and Money Market Investments	0	20	3

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

## Fund Positioning

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

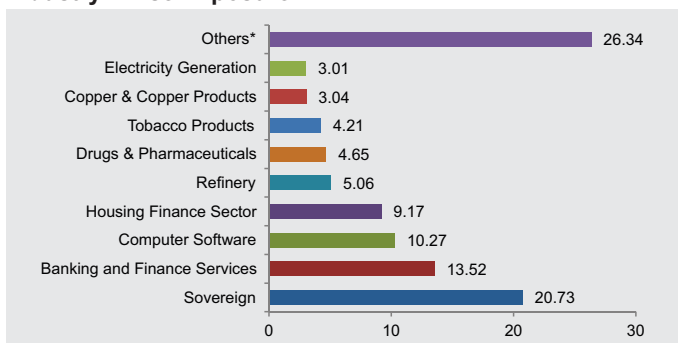
## Asset Allocation Pattern as on February 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.43
AAA & P1+ & PR1+ & A1+	38.20
AA+ & LAA+	0.00
AA-	6.40
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.97
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	5.54	
Reliance Industries Limited	4.49	
ITC Limited	4.21	
Housing Development Finance Corporation Limited	4.11	
HDFC Bank Limited	3.68	
ICICI Bank Limited	2.65	
Sun Pharmaceutical Industries Limited	2.42	
Tata Consultancy Services Limited	2.20	
Hindustan Unilever Limited	1.58	
Larsen & Toubro Limited	1.49	
Mahindra & Mahindra Limited	1.48	
State Bank Of India	1.46	
Kotak Mahindra Bank Limited	1.38	
Tata Motors Limited	1.35	
Axis Bank Limited	1.26	
HCL Technologies Limited	1.24	
Coal India Limited	1.16	
Maruti Suzuki India Limited	1.08	
Hero Motocorp Limited	1.02	
Oil & Natural Gas Corporation Limited	0.99	
Other Equity (Please refer to annexure 1 for details)	12.40	
	57.19	
Debt		
Sovereign	20.73	
LIC Housing Finance Limited	3.60	AAA
Rural Electrification Corporation Limited	2.83	AAA
Hindalco Industries Limited	2.74	AA-
Food Corporation of India	2.33	AAA
Other Debt (Please refer to annexure 1 for details)	7.59	
	39.83	
Money Market Investments	2.96	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	-11.22	7.07	5.88
Composite Benchmark**	-9.74	7.59	6.12

\*\* 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	15.91
5- 10 year	46.92
> 10 year	37.17
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.73%	-1.93	1.02

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
8.11 Years	5.25 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Balanced 1 Fund	14-Sep-10	₹ 13.31

## Targeted Asset Allocation Pattern in Percentage

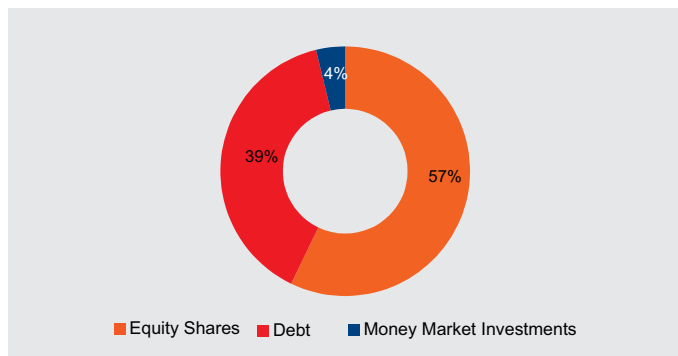
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

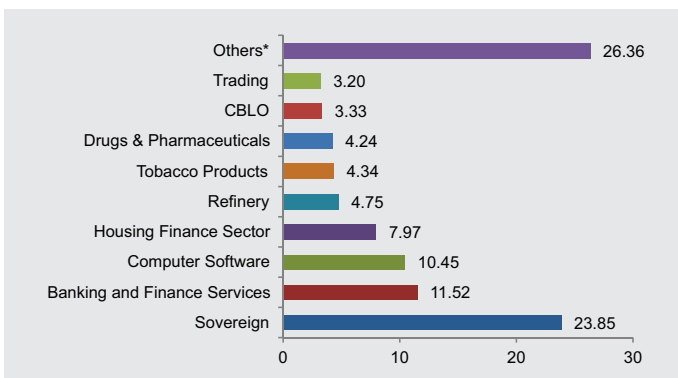
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	55.62
AAA & P1+ & PR1+ & A1+	30.86
AA+ & LAA+	0.00
AA-	4.77
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.75
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	5.45	
ITC Limited	4.34	
HDFC Bank Limited	4.32	
Reliance Industries Limited	4.28	
Housing Development Finance Corporation Limited	3.81	
Tata Consultancy Services Limited	2.48	
ICICI Bank Limited	2.41	
Sun Pharmaceutical Industries Limited	2.09	
Hindustan Unilever Limited	1.72	
Kotak Mahindra Bank Limited	1.66	
Larsen & Toubro Limited	1.47	
State Bank Of India	1.42	
Coal India Limited	1.37	
Mahindra & Mahindra Limited	1.19	
HCL Technologies Limited	1.18	
Hero Motocorp Limited	1.04	
Axis Bank Limited	1.01	
Engineers India Limited	1.01	
Tata Motors Limited	1.00	
Ultratech Cement Limited	0.98	
Other Equity (Please refer to annexure 1 for details)	12.88	
	57.12	
Debt		
Sovereign	23.85	
Food Corporation of India	2.84	AAA
LIC Housing Finance Limited	2.65	AAA
Rural Electrification Corporation Limited	2.49	AAA
Hindalco Industries Limited	2.05	AA-
Other Debt (Please refer to annexure 1 for details)	5.25	
	39.13	
Money Market Investments	3.33	
Mutual Fund Units	0.42	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	-10.08	7.73	5.37
Composite Benchmark**	-9.74	7.59	5.34

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	60.87
3-12 months	0.31
1- 3 year	1.54
3 -5 year	4.26
5- 10 year	20.13
> 10 year	12.88
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.45%	-1.82	1.00

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.91 Years	5.18 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Balanced Pension Fund	25-Nov-09	₹ 14.47

## Targeted Asset Allocation Pattern in Percentage

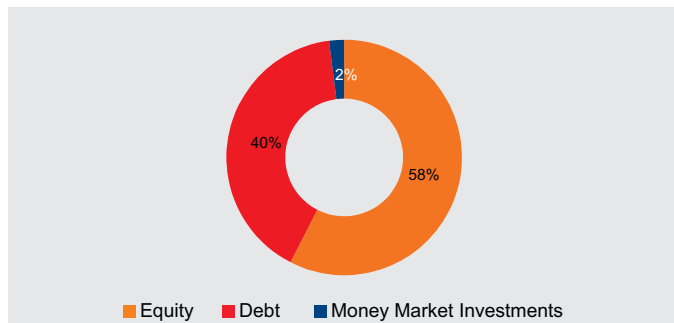
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	40
Cash and Money Market Investments	0	20	1

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.

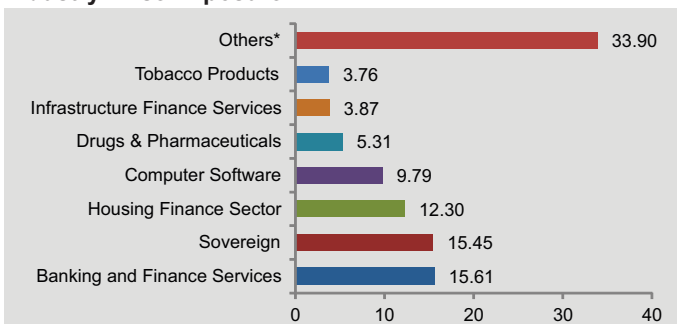
## Asset Allocation Pattern as on February 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.38
AAA & P1+ & PR1+ & A1+	49.31
AA+ & LAA+	3.04
AA-	6.39
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.88
Total	100.00

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Balanced Pension Fund	
Nature of Security/Security Name	Percentage
Equity Shares	
Infosys Limited	5.31
Housing Development Finance Corporation Limited	4.24
ITC Limited	3.76
HDFC Bank Limited	3.59
ICICI Bank Limited	2.97
Sun Pharmaceutical Industries Limited	2.57
Reliance Industries Limited	2.31
Hindustan Unilever Limited	1.91
Tata Consultancy Services Limited	1.77
State Bank Of India	1.64
Larsen & Toubro Limited	1.60
Mahindra & Mahindra Limited	1.50
HCL Technologies Limited	1.34
Axis Bank Limited	1.32
Tata Motors Limited	1.31
MT Educare Limited	1.20
Kotak Mahindra Bank Limited	1.11
Coal India Limited	1.10
Maruti Suzuki India Limited	1.06
Hero Motocorp Limited	1.02
Other Equity (Please refer to annexure 1 for details)	14.91
	57.54
Debt	
Sovereign	15.45
LIC Housing Finance Limited	5.94
Mahindra and Mahindra Financial Services Limited	4.14
Power Finance Corporation Limited	3.72
Hindalco Industries Limited	2.71
Other Debt (Please refer to annexure 1 for details)	8.43
	40.39
Money Market Investments	2.04
Mutual Fund Units	0.03
Net Assets	100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	-11.24	7.13	6.07
Composite Benchmark**	-9.74	7.59	6.12

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	2.27
1-3 Years	0.00
3-5 Years	19.06
5-10 Years	48.63
> 10 Years	30.05
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.98%	-1.89	1.04

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.58 Years	4.97 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Debt Fund	25-Nov-09	₹ 15.74

## Targeted Asset Allocation Pattern in Percentage

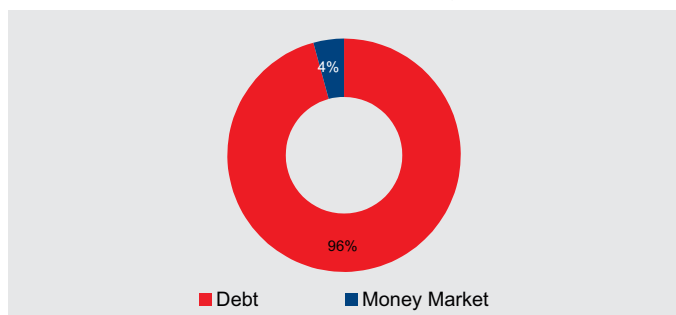
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

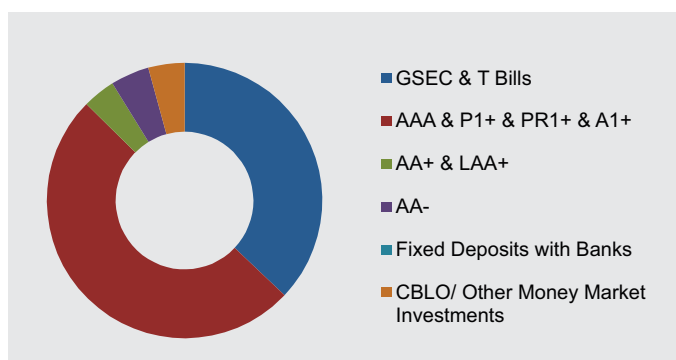
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on February 29, 2016



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.08
AAA & P1+ & PR1+ & A1+	50.28
AA+ & LAA+	3.87
AA-	4.52
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.25
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.08	
Rural Electrification Corporation Limited	8.52	AAA
Power Finance Corporation Limited	8.49	AAA
MRF Limited	7.58	CAREAAA
LIC Housing Finance Limited	5.81	AAA
Mahindra and Mahindra Financial Services Limited	4.79	INDAAA
Hindalco Industries Limited	4.52	AA-
Bajaj Finance Limited	3.87	AA+
Infrastructure Leasing & Financial Services Limited	3.80	LAAA
Housing Development Finance Corporation Limited	3.80	AAA
Other Debt (Please refer to annexure 1 for details)	7.49	
	95.75	
Money Market Investments	4.24	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

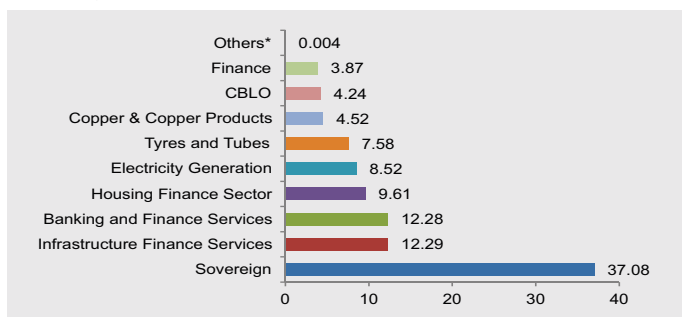
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	5.05	7.70	7.51
Composite Benchmark**	7.11	8.43	7.64

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

## Quantitative Indicators (Debt)

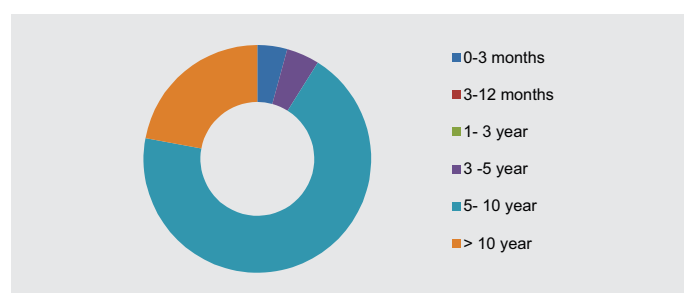
Average Maturity	Modified Duration
8.15 Years	5.34 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.25
3-12 months	0.00
1- 3 year	0.00
3 -5 year	4.69
5- 10 year	68.99
> 10 year	22.08
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Debt 1 Fund	17-Sep-10	₹ 15.05

## Targeted Asset Allocation Pattern in Percentage

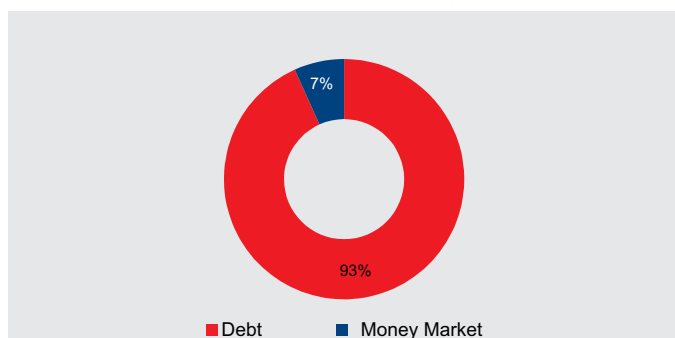
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

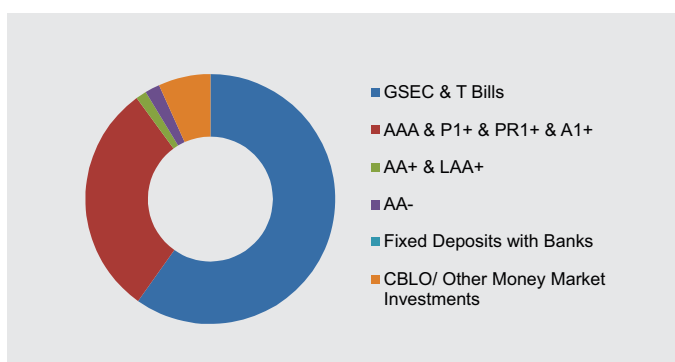
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	59.80
AAA & P1+ & PR1+ & A1+	30.17
AA+ & LAA+	1.38
AA-	1.92
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.73
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	59.80	
LIC Housing Finance Limited	5.92	AAA
Rural Electrification Corporation Limited	5.92	AAA
Power Finance Corporation Limited	5.88	AAA
Housing Development Finance Corporation Limited	3.42	AAA
Hindalco Industries Limited	1.92	AA-
Infrastructure Leasing & Financial Services Limited	1.78	INDAAA
Axis Bank Limited	1.34	AAA
Power Grid Corporation of India Limited	1.15	AAA
Mahindra and Mahindra Financial Services Limited	1.10	INDAAA
Other Debt (Please refer to annexure 1 for details)	5.05	
	93.27	
Money Market Investments	6.73	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

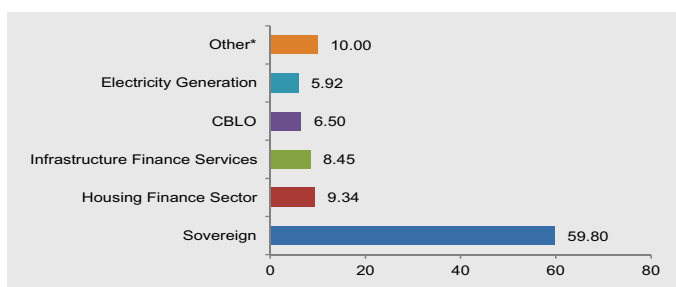
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	4.84	7.26	7.78
Composite Benchmark**	7.11	8.43	8.16

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

## Quantitative Indicators (Debt)

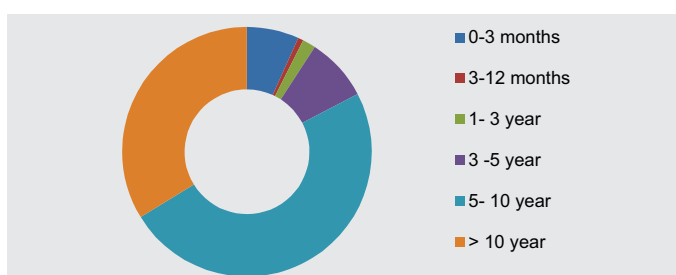
Average Maturity	Modified Duration
8.73 Years	5.55 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.73
3-12 months	0.70
1-3 year	1.70
3-5 year	8.21
5-10 year	48.88
> 10 year	33.77
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Debt Pension Fund	25-Nov-09	₹ 15.57

## Targeted Asset Allocation Pattern in Percentage

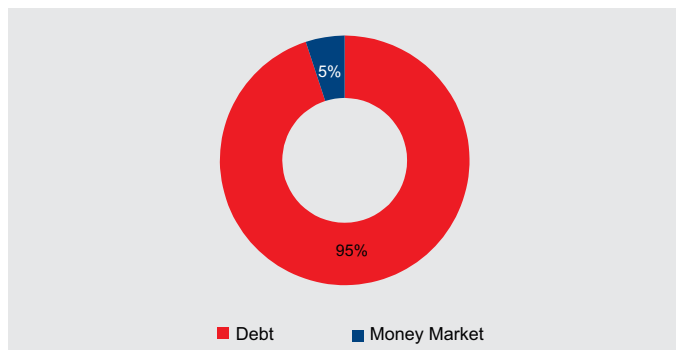
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

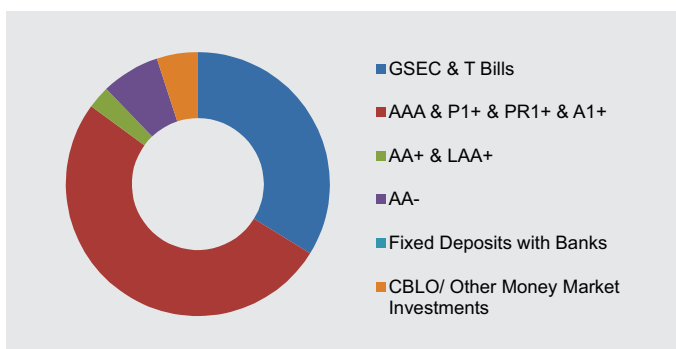
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.80
AAA & P1+ & PR1+ & A1+	51.22
AA+ & LAA+	2.79
AA-	7.15
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.04
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	33.80	
MRF Limited	8.84	CAREAAA
Power Finance Corporation Limited	8.79	AAA
Infrastructure Leasing & Financial Services Limited	7.46	INDAAA
Rural Electrification Corporation Limited	7.15	AAA
Hindalco Industries Limited	7.15	AA-
Housing Development Finance Corporation Limited	6.33	AAA
Mahindra and Mahindra Financial Services Limited	5.50	INDAAA
LIC Housing Finance Limited	5.12	AAA
Bajaj Finance Limited	2.79	AA+
Other Debt (Please refer to annexure 1 for details)	2.02	
	94.96	
Money Market Investments	5.04	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

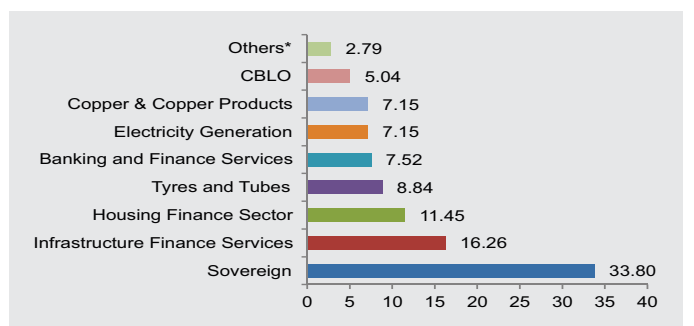
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	5.22	7.61	7.32
Composite Benchmark**	7.11	8.43	7.64

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

## Quantitative Indicators (Debt)

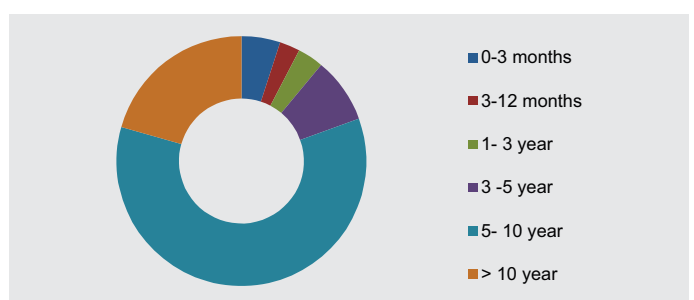
Average Maturity	Modified Duration
7.40 Years	4.89 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.04
3-12 months	2.63
1- 3 year	3.36
3 -5 year	8.48
5- 10 year	59.89
> 10 year	20.61
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Liquid Pension Fund	25-Nov-09	₹ 14.62

## Targeted Asset Allocation Pattern in Percentage

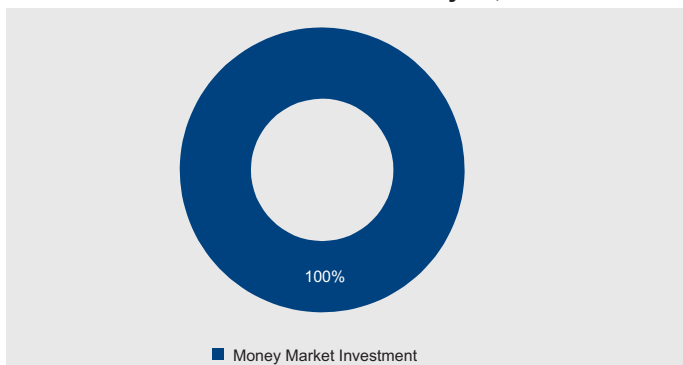
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

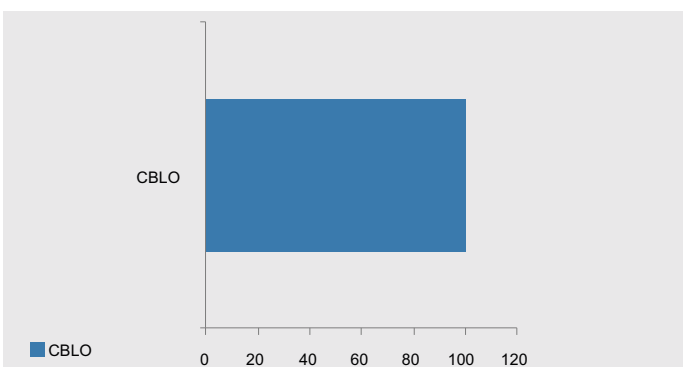
## Fund Positioning

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 February 29, 2016



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	5.80	6.53	6.25
Composite Benchmark**	7.38	8.04	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 February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Value Fund	16-Sep-10	₹ 13.55

## Targeted Asset Allocation Pattern in Percentage

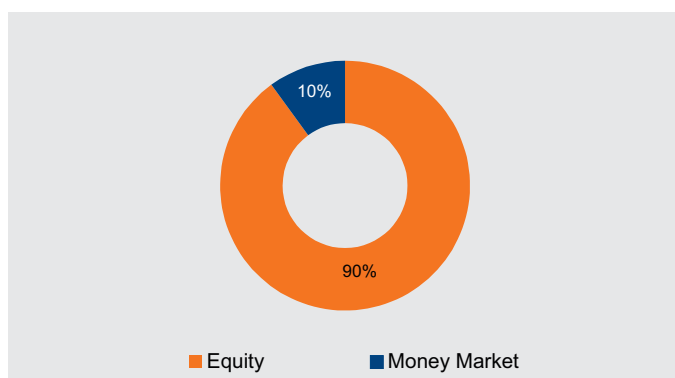
	Minimum	Maximum	Actual
Equity Shares	70	100	90
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	10

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

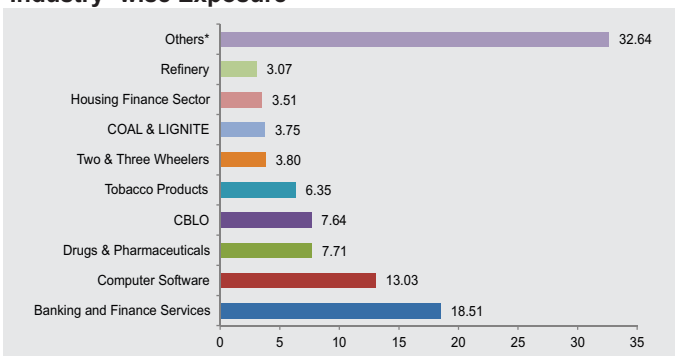
## Fund Positioning

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 February 29, 2016



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	ITC Limited	6.35
	Infosys Limited	6.07
	ICICI Bank Limited	5.28
	HDFC Bank Limited	4.45
	Tata Consultancy Services Limited	3.74
	Housing Development Finance Corporation Limited	3.51
	Coal India Limited	3.43
	State Bank Of India	3.17
	Lupin Limited	2.96
	Reliance Industries Limited	2.90
	Hindustan Unilever Limited	2.56
	Tata Motors Limited	2.39
	Dr. Reddys Laboratories Limited	2.21
	Maruti Suzuki India Limited	2.18
	Sun Pharmaceutical Industries Limited	2.16
	Container Corporation Of India Ltd.	2.09
	HCL Technologies Limited	2.07
	Axis Bank Limited	2.05
	Eicher Motors Limited	2.03
	Hero Motocorp Limited	1.77
Other Equity (Please refer to annexure 1 for details)	26.61	
	89.97	
Debt		0.00
Money Market Investments		7.64
Mutual Fund Units		2.39
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.90 %	-1.75	0.91

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	-16.57	9.61	5.73
Composite Benchmark**	-18.08	7.41	3.55
S&P BSE 100 Index	-20.91	7.34	3.07

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Index Tracker Fund	22-Sep-10	₹ 17.76

## Targeted Asset Allocation Pattern in Percentage

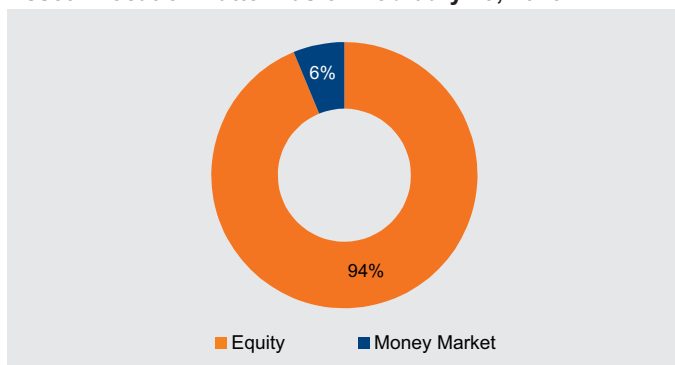
	Minimum	Maximum	Actual
Equity Shares	90	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	6

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

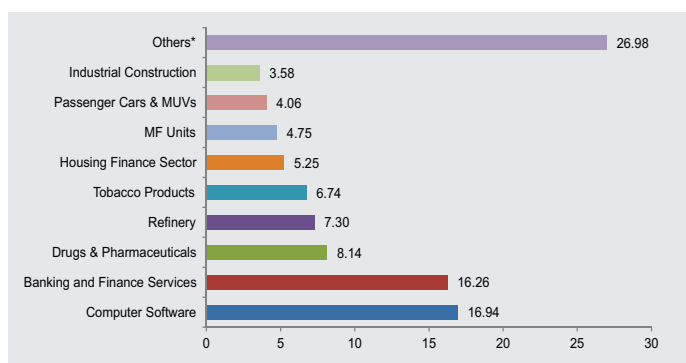
## Fund Positioning

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

## Asset Allocation Pattern as on February 29, 2016



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	8.77	
	ITC Limited	6.74	
	Reliance Industries Limited	6.49	
	HDFC Bank Limited	5.97	
	Housing Development Finance Corporation Limited	5.25	
	Tata Consultancy Services Limited	3.95	
	Sun Pharmaceutical Industries Limited	3.79	
	Larsen & Toubro Limited	3.58	
	ICICI Bank Limited	3.45	
	Hindustan Unilever Limited	2.40	
	Mahindra & Mahindra Limited	2.32	
	Tata Motors Limited	2.31	
	Kotak Mahindra Bank Limited	2.01	
	Axis Bank Limited	2.01	
	HCL Technologies Limited	1.84	
	Bharti Airtel Limited	1.77	
	Maruti Suzuki India Limited	1.74	
	Lupin Limited	1.72	
	Coal India Limited	1.63	
	Dr. Reddys Laboratories Limited	1.57	
	Other Equity (Please refer to annexure 1 for details)	24.47	
		93.79	
	Debt		0.00
	Money Market Investments		1.46
Mutual Fund Units		4.75	
Net Assets		100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-20.10	7.09	3.03
Composite Benchmark**	-19.58	7.11	3.12
CNX Nifty Index	-21.00	7.06	2.87

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for February 2016 (based on portfolio as on 29.02.2016)

## 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 February 29, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 16.39

## Targeted Asset Allocation Pattern in Percentage

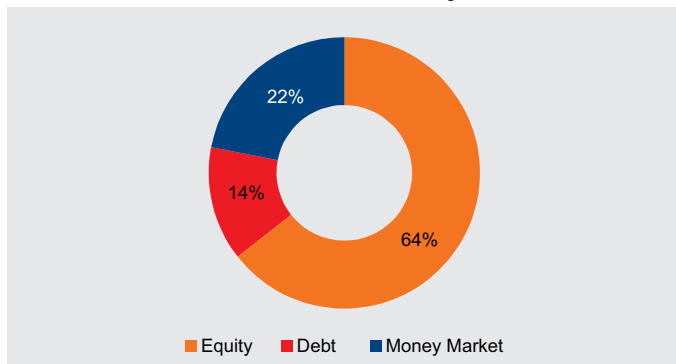
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	64
Debt Securities and Bonds	0	80	30	14
Cash and Money Market Investments	0	40	20	22

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

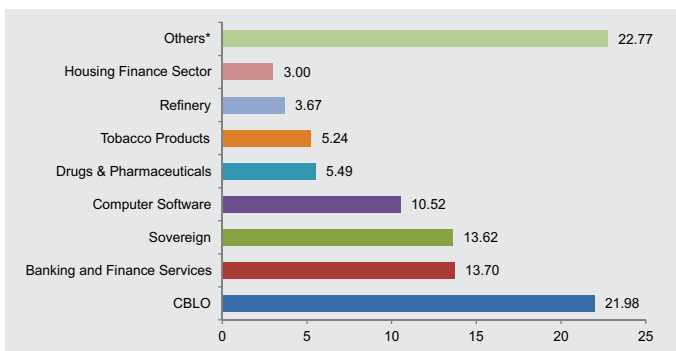
## Fund Positioning

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 February 29, 2016



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.28
	ITC Limited	5.24
	ICICI Bank Limited	3.84
	Reliance Industries Limited	3.67
	HDFC Bank Limited	3.53
	Housing Development Finance Corporation Limited	3.00
	Axis Bank Limited	2.64
	Larsen & Toubro Limited	2.51
	Sun Pharmaceutical Industries Limited	2.33
	Tata Consultancy Services Limited	2.29
	Maruti Suzuki India Limited	1.97
	State Bank Of India	1.96
	Coal India Limited	1.91
	Lupin Limited	1.85
	Container Corporation Of India Ltd.	1.36
	Hindustan Unilever Limited	1.35
	Tata Motors Limited	1.31
	HCL Technologies Limited	1.24
	PTC India Limited	1.18
	Indusind Bank Limited	1.16
	Other Equity (Please refer to annexure 1 for details)	13.79
		64.40
	Debt	
Money Market Investments		21.98
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	-8.03	8.51	11.66
Composite Benchmark**	-9.74	7.59	7.91

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.26
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	61.74
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.83%	-1.63	0.93

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
MT Educare Limited	0.97
Oberoi Realty Limited	0.93
Bank Of Baroda	0.90
Ultratech Cement Limited	0.87
Oil & Natural Gas Corporation Limited	0.87
Hero Motocorp Limited	0.87
Kotak Mahindra Bank Limited	0.83
Dr. Reddys Laboratories Limited	0.78
Oil India Limited	0.74
Tech Mahindra Limited	0.72
Asian Paints Limited	0.70
Grasim Industries Limited	0.56
Cipla Limited	0.54
Britannia Industries Limited	0.47
Swaraj Engines Limited	0.44
Associated Cement Companies Limited	0.40
Balmer Lawrie & Company Limited	0.34
Engineers India Limited	0.34
Eicher Motors Limited	0.32
Manganese Ore India Limited	0.31
Greaves Cotton Limited	0.27
Gujarat Mineral Development Corporation Limited	0.26
Godrej Industries Limited	0.24
Indraprastha Gas Limited	0.10
Hindalco Industries Limited	0.016
Colgate-Palmolive (India) Limited	0.0033
Jaiprakash Associates Limited	0.0013
Tata Power Co. Limited	0.0004
Jindal Steel & Power Limited	0.0003
<b>Total</b>	<b>13.79</b>
<b>Debt</b>	
Sovereign	13.62
<b>Total</b>	<b>13.62</b>

### Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Lupin Limited	1.01
Engineers India Limited	1.00
Dr. Reddys Laboratories Limited	0.94
Ultratech Cement Limited	0.86
Grasim Industries Limited	0.80
Wipro Limited	0.79
Cipla Limited	0.79
Oil & Natural Gas Corporation Limited	0.70
Bharat Petroleum Corporation Limited	0.61
Tech Mahindra Limited	0.58
Bank Of Baroda	0.53
Zydus Wellness Limited	0.51
Tata Steel Limited	0.49
Sesa Goa Limited	0.46
GAIL (India) Limited	0.46
Asian Paints Limited	0.45
Cairn India Limited	0.41
Bharat Electronics Limited	0.34
Godrej Industries Limited	0.34
Associated Cement Companies Limited	0.33
Oil India Limited	0.31
Punjab National Bank	0.31
PTC India Limited	0.29
NMDC Limited	0.28
Bharat Heavy Electricals Limited	0.26
Hindalco Industries Limited	0.24
Tata Power Co. Limited	0.20
Oberoi Realty Limited	0.19
Power Finance Corporation Limited	0.15
Coromandel International Limited	0.14
Jindal Steel & Power Limited	0.06
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>14.96</b>
<b>Debt</b>	
Food Corporation of India	2.24
Housing Development Finance Corporation Limited	2.12
Rural Electrification Corporation Limited	1.55
Bajaj Finance Limited	1.29
Power Grid Corporation of India Limited	1.22
<b>Total</b>	<b>8.43</b>

## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Oil & Natural Gas Corporation Limited	0.96
Maruti Suzuki India Limited	0.87
Wipro Limited	0.87
Dr. Reddys Laboratories Limited	0.78
Lupin Limited	0.76
Cipla Limited	0.61
GAIL (India) Limited	0.55
Colgate-Palmolive (India) Limited	0.54
Bharat Petroleum Corporation Limited	0.48
Tech Mahindra Limited	0.47
Asian Paints Limited	0.47
Associated Cement Companies Limited	0.44
Ambuja Cements Limited	0.42
Power Grid Corporation of India Limited	0.38
PTC India Limited	0.36
Zydus Wellness Limited	0.34
Grasim Industries Limited	0.31
Godrej Industries Limited	0.28
Oil India Limited	0.26
Bharat Earth Movers Limited	0.25
Bharat Heavy Electricals Limited	0.23
Bharat Electronics Limited	0.21
Cairn India Limited	0.20
Indusind Bank Limited	0.20
Bank Of Baroda	0.19
NMDC Limited	0.17
Tata Steel Limited	0.16
Oberoi Realty Limited	0.16
Sesa Goa Limited	0.15
Bata India Limited	0.14
Tata Power Co. Limited	0.12
Punjab National Bank	0.12
Power Finance Corporation Limited	0.10
Coromandel International Limited	0.10
Hindalco Industries Limited	0.09
EID-Parry (India) Limited	0.08
National Thermal Power Corporation Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.01
<b>Total</b>	<b>12.89</b>
<b>Debt</b>	
Housing Development Finance Corporation Limited	1.51
Power Finance Corporation Limited	1.11
Power Grid Corporation of India Limited	1.08
Infrastructure Leasing & Financial Services Limited	0.65
Tata Sons Limited	0.32
Axis Bank Limited	0.26
MRF Limited	0.20
Mahindra and Mahindra Financial Services Limited	0.13
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.25</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
Engineers India Limited	0.86
Dr. Reddys Laboratories Limited	0.86
Lupin Limited	0.85
Ultratech Cement Limited	0.80
Wipro Limited	0.74
Associated Cement Companies Limited	0.63
Asian Paints Limited	0.60
Bharat Petroleum Corporation Limited	0.56
Tech Mahindra Limited	0.56
Cipla Limited	0.53
Ambuja Cements Limited	0.43
Grasim Industries Limited	0.41
Bank Of Baroda	0.39
GAIL (India) Limited	0.35
Colgate-Palmolive (India) Limited	0.34
Godrej Industries Limited	0.33
Sesa Goa Limited	0.32
Cairn India Limited	0.32
Tata Steel Limited	0.31
Hindalco Industries Limited	0.30
Oil India Limited	0.29
NMDC Limited	0.26
Bharat Heavy Electricals Limited	0.21
Punjab National Bank	0.21
Tata Power Co. Limited	0.18
Power Finance Corporation Limited	0.17
Coromandel International Limited	0.16
PTC India Limited	0.15
Zydus Wellness Limited	0.12
Oberoi Realty Limited	0.07
Jindal Steel & Power Limited	0.05
Bharat Electronics Limited	0.04
Jaiprakash Associates Limited	0.03
<b>Total</b>	<b>12.40</b>
<b>Debt</b>	
Mahindra and Mahindra Financial Services Limited	1.74
Power Finance Corporation Limited	1.69
Power Grid Corporation of India Limited	1.68
Housing Development Finance Corporation Limited	1.46
Axis Bank Limited	0.75
Infrastructure Leasing & Financial Services Limited	0.27
<b>Total</b>	<b>7.59</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.21
Kotak Mahindra Bank Limited	1.16
Tech Mahindra Limited	1.08
Grasim Industries Limited	1.08
PTC India Limited	1.04
Engineers India Limited	0.91
Associated Cement Companies Limited	0.81
Bank Of Baroda	0.79
Asian Paints Limited	0.72
GAIL (India) Limited	0.69
Cipla Limited	0.65
Hindalco Industries Limited	0.59
Oberoi Realty Limited	0.56
Bharat Petroleum Corporation Limited	0.51
Rallis India Ltd.	0.42
Godrej Industries Limited	0.39
Andhra Bank	0.39
Canara Bank	0.38
Zydus Wellness Limited	0.38
Union Bank Of India	0.38
AIA Engineering Ltd.	0.36
Oil India Limited	0.36
Indusind Bank Limited	0.35
Syndicate Bank	0.34
Bharat Heavy Electricals Limited	0.33
Indian Bank	0.31
Zee Entertainment Enterprises Limited	0.31
NMDC Limited	0.31
Container Corporation Of India Ltd.	0.25
Colgate-Palmolive (India) Limited	0.24
Cummins India Limited	0.21
Indraprastha Gas Limited	0.19
Ambuja Cements Limited	0.19
Coromandel International Limited	0.05
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>17.98</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.32
Infrastructure Leasing And Financial Services Limited	0.70
<b>Total</b>	<b>2.02</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
IDFC Limited	0.79
Reliance Jio Infocomm Limited	0.78
Bajaj Finance Limited	0.74
MRF Limited	0.64
Tata Motors Limited	0.64
Tata Sons Limited	0.59
Kotak Mahindra Prime Limited	0.39
Export Import Bank Of India	0.28
Infrastructure Leasing And Financial Services Limited	0.21
<b>Total</b>	<b>5.05</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	2.78
Axis Bank Limited	2.76
Infrastructure Leasing And Financial Services Limited	1.95
<b>Total</b>	<b>7.49</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
Ultratech Cement Limited	1.45
Tech Mahindra Limited	1.14
Kotak Mahindra Bank Limited	1.05
Engineers India Limited	0.98
MT Educare Limited	0.93
PTC India Limited	0.87
Associated Cement Companies Limited	0.77
Cipla Limited	0.77
Oberoi Realty Limited	0.77
GAIL (India) Limited	0.69
Grasim Industries Limited	0.68
Bank Of Baroda	0.68
Godrej Industries Limited	0.57
Hindalco Industries Limited	0.51
Asian Paints Limited	0.49
Oil India Limited	0.43
NMDC Limited	0.41
Indusind Bank Limited	0.41
Bharat Petroleum Corporation Limited	0.40
Bharat Heavy Electricals Limited	0.37
Coromandel International Limited	0.32
Container Corporation Of India Ltd.	0.32
AIA Engineering Ltd.	0.32
Union Bank Of India	0.31
Rallis India Ltd.	0.30
Indian Bank	0.26
Indraprastha Gas Limited	0.26
Ambuja Cements Limited	0.19
Jindal Steel & Power Limited	0.16
Jaiprakash Associates Limited	0.05
<b>Total</b>	<b>16.87</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Kotak Mahindra Bank Limited	1.19
Ultratech Cement Limited	1.13
Engineers India Limited	1.02
Grasim Industries Limited	1.02
Associated Cement Companies Limited	0.97
Asian Paints Limited	0.73
Bank Of Baroda	0.69
GAIL (India) Limited	0.69
Tech Mahindra Limited	0.68
Cipla Limited	0.67
Hindalco Industries Limited	0.61
PTC India Limited	0.57
Indusind Bank Limited	0.55
Bharat Petroleum Corporation Limited	0.52
Andhra Bank	0.50
Ambuja Cements Limited	0.44
Godrej Industries Limited	0.44
Bharat Heavy Electricals Limited	0.42
Zee Entertainment Enterprises Limited	0.41
Oil India Limited	0.36
Syndicate Bank	0.29
Union Bank Of India	0.29
Canara Bank	0.28
Colgate-Palmolive (India) Limited	0.26
NMDC Limited	0.23
Coromandel International Limited	0.18
Indian Bank	0.15
Jindal Steel & Power Limited	0.07
Indraprastha Gas Limited	0.06
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>15.48</b>



## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
Asian Paints Limited	1.56
State Bank Of India	1.56
Oil & Natural Gas Corporation Limited	1.42
Wipro Limited	1.36
Hero Motocorp Limited	1.24
Bajaj Auto Limited	1.23
Power Grid Corporation of India Limited	1.17
Ultratech Cement Limited	1.15
Indusind Bank Limited	1.12
Cipla Limited	1.06
Tech Mahindra Limited	1.03
National Thermal Power Corporation Limited	1.00
Grasim Industries Limited	0.86
Zee Entertainment Enterprises Limited	0.83
Bharat Petroleum Corporation Limited	0.81
Yes Bank Limited	0.70
Tata Steel Limited	0.68
Bosch Limited	0.60
Ambuja Cements Limited	0.59
GAIL (India) Limited	0.58
Idea Cellular Limited	0.48
Associated Cement Companies Limited	0.45
Tata Power Co. Limited	0.42
Bank Of Baroda	0.39
Adani Ports And Special Economic Zone Ltd.	0.36
Hindalco Industries Limited	0.36
Bharat Heavy Electricals Limited	0.33
Sesa Goa Limited	0.32
NMDC Limited	0.31
Cairn India Limited	0.27
Punjab National Bank	0.17
Jindal Steel & Power Limited	0.07
<b>Total</b>	<b>24.55</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
PTC India Limited	1.76
Ultratech Cement Limited	1.65
Oberoi Realty Limited	1.60
MT Educare Limited	1.27
Oil & Natural Gas Corporation Limited	1.20
Hindalco Industries Limited	1.15
Tech Mahindra Limited	1.14
Manganese Ore India Limited	1.13
Greaves Cotton Limited	1.13
Kotak Mahindra Bank Limited	1.07
Engineers India Limited	1.03
Indusind Bank Limited	1.01
Rallis India Ltd.	0.99
Bank Of Baroda	0.95
Oil India Limited	0.77
Grasim Industries Limited	0.76
GAIL (India) Limited	0.74
Associated Cement Companies Limited	0.73
Balmer Lawrie & Company Limited	0.70
Godrej Industries Limited	0.56
Shriram Transport Finance Co. Limited	0.55
Tata Power Co. Limited	0.48
Britannia Industries Limited	0.41
Andhra Bank	0.41
Syndicate Bank	0.38
Union Bank Of India	0.38
Canara Bank	0.37
Cipla Limited	0.37
Indian Bank	0.36
Gujarat Mineral Development Corporation Limited	0.32
Indraprastha Gas Limited	0.31
Ambuja Cements Limited	0.23
Coromandel International Limited	0.23
Indian Oil Corporation Limited	0.17
NMDC Limited	0.14
Jyoti Structures Limited	0.13
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>26.61</b>

Toll Free No. 1800 209 8700  
SMS <FIRST> to 5667735, SMS charges apply.  
Website: [www.indiafirstlife.com](http://www.indiafirstlife.com)

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'