

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
November, 2015

A Joint Venture of



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# Monthly Market Report

## November 2015

After a stable run up in October 2015, Indian equity markets again came under pressure and posted negative returns for the month of November 2015. A brief list of the developments related to Economy, Politics and Policy are listed below:

- Terrorist attack on Paris on November 13, 2015 killed 130 people. ISIS took responsibility of attack
- Tensions created between Turkey and Russia after Turkey reportedly shot down a Russian fighter plane
- Possible rate hike by US Federal Reserve in December 2015
- India IIP went down to four month low of 3.6 percent
- RJD – JDU jointly won Bihar elections by majority
- Indian Q2FY16 GDP stands at 7.4 percent
- India CPI for October increased to 5 percent, higher compared to last few monthly readings
- RBI kept the key interest rate unchanged in its December 01, 2015 monetary Policy Meeting

Due to all these events panning out and negative market sentiment, the Indian key indices have posted negative returns of 1.6 percent -1.9 percent.

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

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	44.6	-17.6%	-31.2%	-36.4%
Gold (\$ in Ounce)	1065.0	-6.2%	-10.5%	-8.8%
INR / USD	66.7	-0.28%	-4.7%	-7.5%
MSCI Emerging Market Index	814.3	-0.5%	-18.9%	-18.9%
MSCI World Market Index	1694.4	3.0%	-4.7%	-2.6%
Nifty Index	7935.3	-0.5%	-5.9%	-7.6%

### Market Valuation:

Sensex @26280	FY15	FY16E	FY17E
EPS	1355	1430	1740
PE	19.3	18.3	15.0

Source: Select Brokerage Average

### Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.79	01	(15)	(47)
AAA – 10 year Spread	0.30	(28)	(40)	(15)
Spread (India 10 year – US 10 year)	5.58	1	11	(34)

### Market Overview:

As mentioned above, Indian Equity Markets started the month on a steady note on the back of stable global cues. However, soon the market sentiment turned cautious on the back of the Terrorist Attack on Paris which could possibly escalate into increased tension in Middle East. Global markets continued to remain cautious as they waited for the December FED policy meeting where it was expected to increase signing interest rate for the US economy. Key Macroeconomic data remained positive in US and other developed economies. On the back these events, most of the global market ended on a stable note, but few of emerging market indices lost between 1 percent -3 percent.

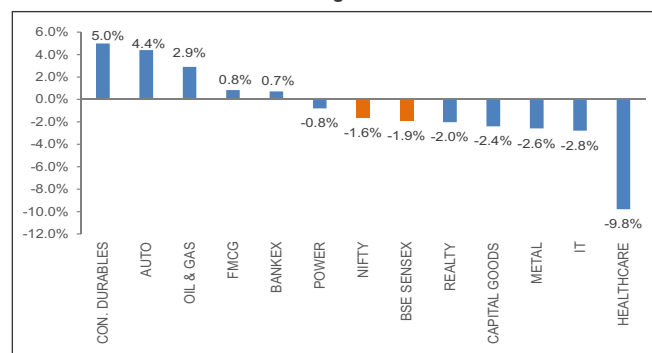
On the domestic side, Q2FY16 earnings season continued to remain lacklustre but was better than expectation. This improvement was led by Better-than-expected operating performance of a few companies such as INFO, NTPC, RIL. However, the overall PAT growth for Sensex – 30 companies continued to remain negative and poses concerns for the growth expectations of current year and next year. This has resulted in further downgrade of Sensex - 30 companies EPS for FY16 and FY17.

India's macroeconomic trends showed mixed signals. Latest CPI inflation came at 5 percent while IIP came at 3.6 percent, lowest in the last four months. Trade deficit for October 2015 came to USD 9.7bn, lowest since March 2015. These key macroeconomic data are pointing towards a slow but steady economic recovery taking place and we may see the impact in the headline GDP numbers in next six months. We believe given the sharp increase in Government Expenditure and front loading of the same will help in giving the much needed stimulation to the economic activity. 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.

On the political front, BJP's loss in Bihar election raised anxiety level among investors and raised concerns on reforms and progress in India. However, Government soon came into action and presented several pending reforms which include 1) Easing of FDI norms in 15 sectors 2) SEB restructuring programme – UDAY and 3) push for manufacturing growth. The Government also reached out to opposition parties to build a consensus in passing GST in the winter session of the parliament. Market participants expect parliament would clear the goods and services tax (GST) bill in the ongoing winter session. This will further boost the reform process and will be positive for Indian Economy.

FII flow turned negative for the month. During the month, they have sold equities worth of USD 1071mn and Debt worth of USD 570mn. On the other side, DIIs bought equities worth of Rs.6547cr in the month.

### Performance of Sector indices during November 2015



### Equity Market Outlook:

At the current level of approx. 26140, Sensex is trading at 15x on March 2017 earnings estimate of Rs.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. These factors should lead to a gradual incremental positive growth for the economy and should translate into higher corporate earnings growth in a gradual manner in the coming 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:

As expected, the RBI kept the policy rates unchanged. However the tone of the RBI policy was dovish as it reintroduced the pre-conditions for further easing namely commodity price trends (in particular oil and food prices), external developments (Fed Reserve rate hike) fiscal consolidation (impact of 7th Pay Commission) and also the transmission to bank lending rates (to announce the guidelines for change in base rate calculation to marginal cost of funding this week). Also the Governor mentioned that the soft policy stance will continue. We will therefore be maintaining duration for the various Funds.

## Fund Manager's Comments

November, 2015

### Fund Manager's Comments on Equity Portfolio

In the month of November 2015, most of the key global markets were mixed as focus remained on expectations of US Fed rate increase and continued commodity price weakness. While US markets rose marginally, Eurozone registered positive gains on expectation that ECB would announce further monetary easing in December. However, emerging markets lagged developed markets with concerns on stronger dollar and commodity price weakness. Domestic markets (Nifty down 1.6 percent) were subdued due to weak Q2FY16 corporate earnings, sentimental setback in Bihar election and uptick in inflation. On the macroeconomic front, IIP slowed down to 3.6 percent from 6.3 percent while CPI inflation rose to 5 percent from 4.4 percent in the previous month. On the brighter side, 2QFY16 GDP growth accelerated to 7.4 percent compared to 7.0 percent in 1QFY16. FIIs sold USD 862mn in the cash segment while DIIs bought equities worth USD 1.3 bn in the month. The Brent crude fell 8.3 percent in the month. Going ahead, global cues (US Fed meeting) 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 10 year gilt was at 7.50 percent (post the Sept 2015 RBI policy) which increased to 7.75 percent by end of Nov 2015. The increased in yields was partly due to shortage of liquidity and the impending Fed rate hike.

As expected, the RBI kept the policy repo unchanged at 6.75 percent giving several reasons including; its 50bps reduction during its September policy, the lack of full monetary policy transmission into bank lending rates of previous rate cuts, the continued need to assess the impact of weak monsoons on food inflation, and the potential impact the normalization of US monetary policy. Going forward the RBI will follow developments on commodity prices, especially food and oil, inflationary expectations, external developments and the implementation of the Pay Commission proposals, and its effect on wages and rents as factor in the RBI's future policy deliberations. However, the stance remains accommodative and therefore, it is expected that there will be further softening of yields. We will maintain duration in all the Funds.

## Glossary

### Standard Deviation

Standard deviation is a measure of volatility of returns of the portfolio from the average returns. The lower the standard deviation, the better it is.

### Sharpe Ratio

Sharpe ratio is arrived at by dividing the returns in excess of risk-free return with the standard deviation of portfolio returns and is a measure of risk adjusted returns. Higher the Sharpe ratio, the better it is.

### Portfolio Beta

Beta is a measure of volatility of the portfolio with respect to the market, also known as systematic risk. A beta measure of 1 indicates that the portfolio value moves with benchmark / market. Any value greater than 1 indicates that the portfolio is more volatile than the benchmark / market and vice versa.

### Tracking Error

The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. This measure is used for index schemes which have an investment objective to track the performance of stated market index. Lower tracking error signifies Fund returns are close to the benchmark Index Returns

### Average Maturity

Average maturity is the weighted average residual maturity of the portfolio. A portfolio consisting of longer dated security has higher average maturity.

### Modified Duration

Modified duration measures the price sensitivity of a fixed income security or portfolio of fixed income securities with interest rate. It is used to determine the effect of a 100-basis-point (1 percent) change in interest rates on the value of portfolio of fixed income securities. A portfolio consisting of longer dated securities is more sensitive to the changes in interest rate as compared to a portfolio with shorter dated securities.

### Credit Profile of Investments

Credit profile gives the break-up of portfolio across rating categories..

### Annualized Returns

Returns calculated on an annual basis are called annualised returns. For period less than a year, returns are simple annualized. For periods more than a year, compounded annualized growth rate (CAGR) returns are used as annualized returns.

## Summary of performance of Funds vs. Benchmark (as on November 30, 2015)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-6.16	11.18	8.40
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-6.07	10.27	7.57
Nifty 50 Index	-7.60	10.51	7.60
Equity1 Fund	-5.39	11.76	7.25
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-6.07	10.27	6.18
Nifty 50 Index	-7.60	10.51	5.99
Equity Pension Fund	-6.25	11.31	8.51
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-6.07	10.27	7.57
Nifty 50 Index	-7.60	10.51	7.60
Index Tracker Fund	-7.10	10.45	5.73
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-6.84	10.39	5.68
Nifty 50 Index	-7.60	10.51	5.56
Value Fund	-3.21	12.14	8.49
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-5.09	10.72	6.09
S&P BSE 100 Index	-6.51	11.00	5.89
Dynamic Asset Allocation Fund	-0.72	10.55	14.03
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	9.80	10.24
Balanced Fund	-1.44	9.40	7.50
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	9.80	7.64
Balanced 1 Fund	-0.32	9.92	7.13
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	9.80	7.03
Balanced Pension Fund	-1.28	9.66	7.76
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	-1.00	9.80	7.64
Debt Fund	8.52	8.23	7.74
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.08	8.81	7.74
Debt1 Fund	7.73	7.79	8.01
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.08	8.81	8.30
Debt Fund Pension	8.22	8.09	7.52
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.08	8.81	7.74
Liquid Pension Fund	6.15	6.66	6.29
Benchmark (CRISIL CBLO Index)	7.69	8.13	7.36

Note:

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

## Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
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.

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

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

As on November 30, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Equity Fund	25-Nov-09	₹ 16.24

## Targeted Asset Allocation Pattern in Percentage

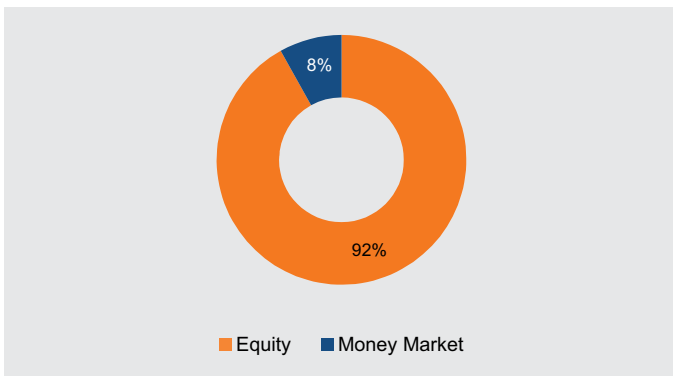
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

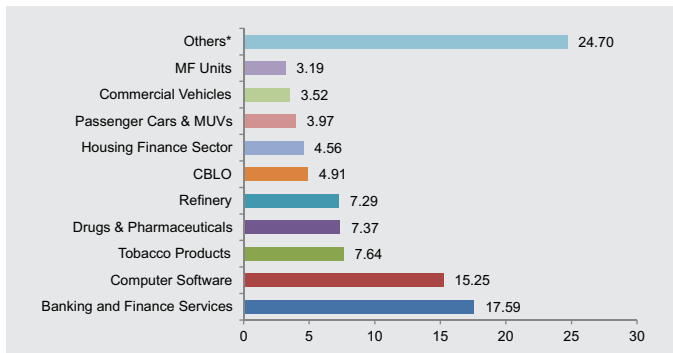
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2015



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.03%	-0.81	0.97

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.64
	Infosys Limited	7.29
	Reliance Industries Limited	6.33
	HDFC Bank Limited	5.79
	ICICI Bank Limited	5.26
	Housing Development Finance Corporation Limited	4.56
	Tata Consultancy Services Limited	3.98
	Tata Motors Limited	3.52
	State Bank Of India	2.81
	Larsen & Toubro Limited	2.80
	Sun Pharmaceutical Industries Limited	2.78
	Lupin Limited	2.47
	Mahindra & Mahindra Limited	2.30
	Coal India Limited	2.10
	Axis Bank Limited	2.04
	Hindustan Unilever Limited	2.03
	Oil & Natural Gas Corporation Limited	1.83
HCL Technologies Limited	1.82	
Kotak Mahindra Bank Limited	1.69	
Maruti Suzuki India Limited	1.67	
Other Equity (Please refer to annexure 1 for details)	21.17	
	91.89	
Debt		0.00
Money Market Investments		4.91
Mutual Fund Units		3.19
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-6.16	11.18	8.40
Composite Benchmark**	-6.07	10.27	7.57
Nifty 50 Index	-7.60	10.51	7.60

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

## Fund Manager's Comments

In the month of November 2015, most of the key global markets were mixed as focus remained on expectations of US Fed rate increase and continued commodity price weakness. While US markets rose marginally, Eurozone registered positive gains on expectation that ECB would announce further monetary easing in December. However, emerging markets lagged developed markets with concerns on stronger dollar and commodity price weakness. Domestic markets (Nifty down 1.6 percent) were subdued due to weak Q2FY16 corporate earnings, sentimental setback in Bihar election and uptick in inflation. On the macroeconomic front, IIP slowed down to 3.6 percent from 6.3 percent while CPI inflation rose to 5 percent from 4.4 percent in the previous month. On the brighter side, 2QFY16 GDP growth accelerated to 7.4 percent compared to 7.0 percent in 1QFY16. FIIs sold USD 862mn in the cash segment while DIIs bought equities worth USD 1.3 bn in the month. The Brent crude fell 8.3 percent in the month. Going ahead, global cues (US Fed meeting) 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 November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Equity1 Fund	15-Sep-10	₹ 14.40

## Targeted Asset Allocation Pattern in Percentage

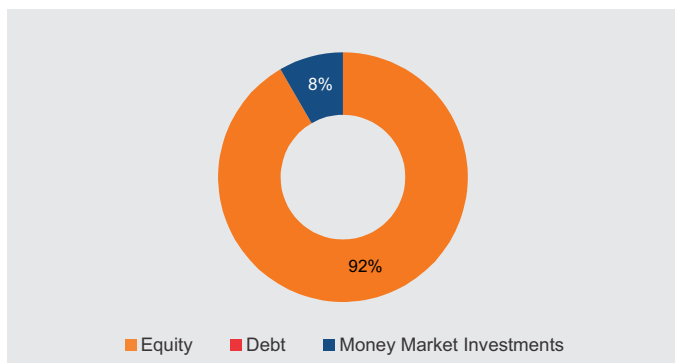
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

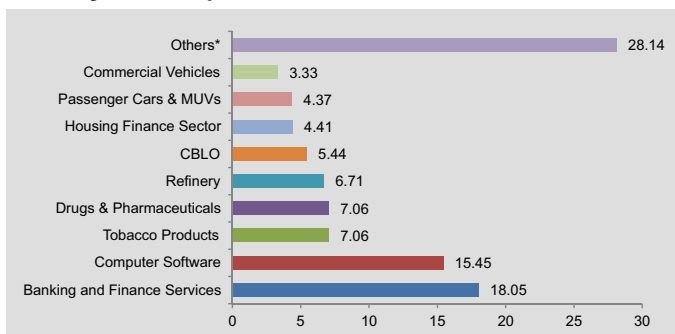
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2015



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-5.39	11.76	7.25
Composite Benchmark**	-6.07	10.27	6.18
Nifty 50 Index	-7.60	10.51	5.99

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Infosys Limited	8.14
	ITC Limited	7.06
	Reliance Industries Limited	5.87
	ICICI Bank Limited	5.53
	HDFC Bank Limited	5.24
	Housing Development Finance Corporation Limited	4.41
	Tata Consultancy Services Limited	3.35
	Tata Motors Limited	3.33
	State Bank Of India	3.17
	Sun Pharmaceutical Industries Limited	2.81
	Larsen & Toubro Limited	2.68
	Coal India Limited	2.56
	Axis Bank Limited	2.48
	Hindustan Unilever Limited	2.47
	Lupin Limited	2.38
	Maruti Suzuki India Limited	2.28
	Mahindra & Mahindra Limited	2.09
	HCL Technologies Limited	1.94
	Oil & Natural Gas Corporation Limited	1.70
	Kotak Mahindra Bank Limited	1.63
	Other Equity (Please refer to annexure 1 for details)	20.51
		91.64
Debt		0.00
Money Market Investments		5.44
Mutual Fund Units		2.93
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.56%	-0.77	0.94

## Fund Manager's Comments

In the month of November 2015, most of the key global markets were mixed as focus remained on expectations of US Fed rate increase and continued commodity price weakness. While US markets rose marginally, Eurozone registered positive gains on expectation that ECB would announce further monetary easing in December. However, emerging markets lagged developed markets with concerns on stronger dollar and commodity price weakness. Domestic markets (Nifty down 1.6 percent) were subdued due to weak Q2FY16 corporate earnings, sentimental setback in Bihar election and uptick in inflation. On the macroeconomic front, IIP slowed down to 3.6 percent from 6.3 percent while CPI inflation rose to 5 percent from 4.4 percent in the previous month. On the brighter side, 2QFY16 GDP growth accelerated to 7.4 percent compared to 7.0 percent in 1QFY16. FIIs sold USD 862mn in the cash segment while DIIs bought equities worth USD 1.3 bn in the month. The Brent crude fell 8.3 percent in the month. Going ahead, global cues (US Fed meeting) 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 November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Equity Pension Fund	25-Nov-09	₹ 16.34

## Targeted Asset Allocation Pattern in Percentage

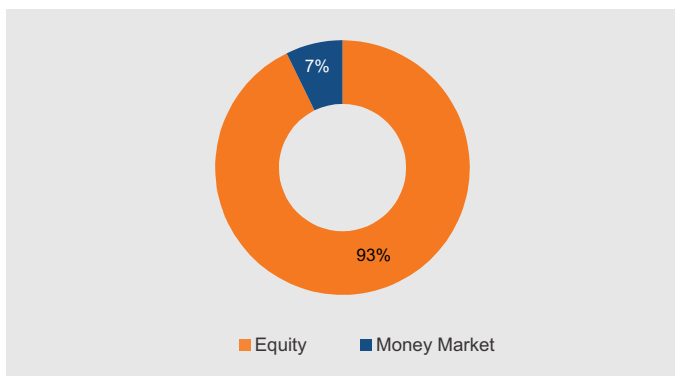
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

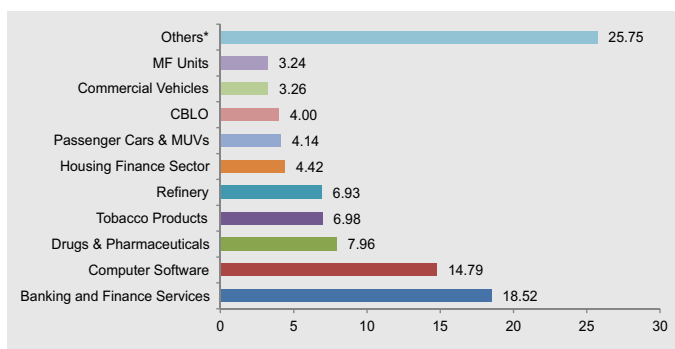
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2015



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-6.25	11.31	8.51
Composite Benchmark**	-6.07	10.27	7.57
Nifty 50 Index	-7.60	10.51	7.60

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.99
	ITC Limited	6.98
	HDFC Bank Limited	6.06
	Reliance Industries Limited	5.95
	ICICI Bank Limited	5.59
	Housing Development Finance Corporation Limited	4.42
	Tata Consultancy Services Limited	4.12
	Tata Motors Limited	3.26
	Sun Pharmaceutical Industries Limited	3.19
	Larsen & Toubro Limited	2.87
	State Bank Of India	2.71
	Lupin Limited	2.62
	Maruti Suzuki India Limited	2.56
	Axis Bank Limited	2.38
	Coal India Limited	2.37
	Hindustan Unilever Limited	2.13
	Oil & Natural Gas Corporation Limited	1.99
	Mahindra & Mahindra Limited	1.59
	HCL Technologies Limited	1.47
	Engineers India Limited	1.45
	Other Equity (Please refer to annexure 1 for details)	21.07
	92.76	
Debt		0.00
Money Market Investments		4.00
Mutual Fund Units		3.24
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.17 %	-0.81	0.97

## Fund Manager's Comments

In the month of November 2015, most of the key global markets were mixed as focus remained on expectations of US Fed rate increase and continued commodity price weakness. While US markets rose marginally, Eurozone registered positive gains on expectation that ECB would announce further monetary easing in December. However, emerging markets lagged developed markets with concerns on stronger dollar and commodity price weakness. Domestic markets (Nifty down 1.6 percent) were subdued due to weak Q2FY16 corporate earnings, sentimental setback in Bihar election and uptick in inflation. On the macroeconomic front, IIP slowed down to 3.6 percent from 6.3 percent while CPI inflation rose to 5 percent from 4.4 percent in the previous month. On the brighter side, 2QFY16 GDP growth accelerated to 7.4 percent compared to 7.0 percent in 1QFY16. FII sold USD 862mn in the cash segment while DII bought equities worth USD 1.3 bn in the month. The Brent crude fell 8.3 percent in the month. Going ahead, global cues (US Fed meeting) 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 November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Balanced Fund	25-Nov-09	₹ 15.45

## Targeted Asset Allocation Pattern in Percentage

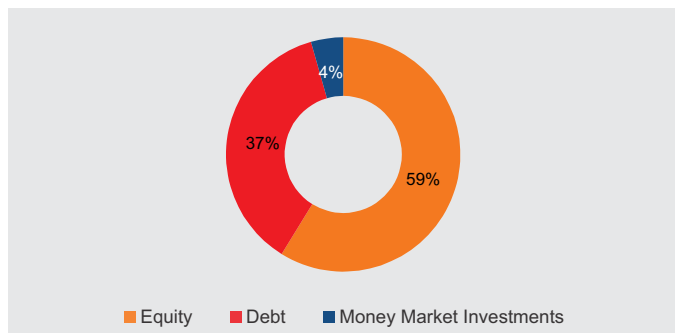
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

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

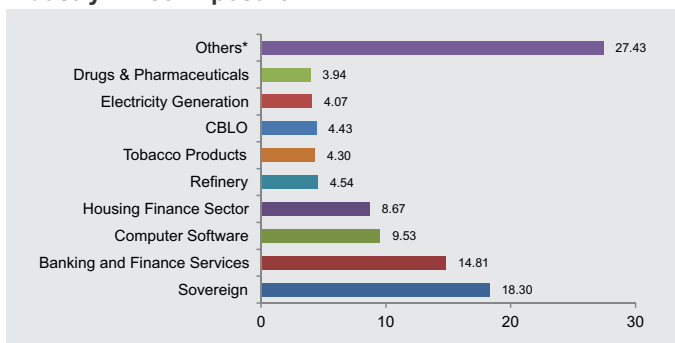
## Asset Allocation Pattern as on November 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.43
AAA & P1+ & PR1+ & A1+	38.82
AA+ & LAA+	0.00
AA-	5.96
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	10.79
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.90	
ITC Limited	4.30	
Housing Development Finance Corporation Limited	4.14	
Reliance Industries Limited	3.96	
HDFC Bank Limited	3.59	
ICICI Bank Limited	3.37	
Tata Consultancy Services Limited	2.11	
State Bank Of India	2.03	
Sun Pharmaceutical Industries Limited	1.82	
Larsen & Toubro Limited	1.68	
Tata Motors Limited	1.68	
Mahindra & Mahindra Limited	1.45	
Axis Bank Limited	1.39	
Maruti Suzuki India Limited	1.36	
Hindustan Unilever Limited	1.36	
Kotak Mahindra Bank Limited	1.34	
HCL Technologies Limited	1.17	
Engineers India Limited	1.10	
Coal India Limited	1.08	
Bharti Airtel Limited	1.06	
Other Equity (Please refer to annexure 1 for details)	13.92	
	58.82	
Debt		
Sovereign	18.30	
Rural Electrification Corporation Limited	3.88	AAA
LIC Housing Finance Limited	3.23	AAA
Hindalco Industries Limited	2.45	AA-
Food Corporation of India	2.09	AAA
Other Debt (Please refer to annexure 1 for details)	6.78	
	36.74	
Money Market Investments	4.43	
Mutual Fund Units	0.02	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	-1.44	9.40	7.50
Composite Benchmark**	-1.00	9.80	7.64

\*\* 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	15.37
5-10 year	52.85
> 10 year	31.78
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.07 %	-0.76	0.99

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.62 Years	5.01 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.32

## Targeted Asset Allocation Pattern in Percentage

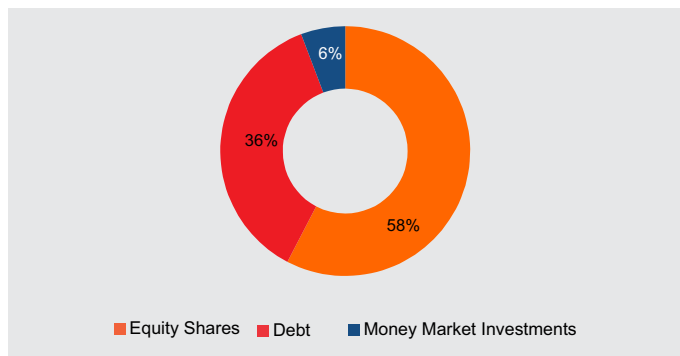
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	6

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

## Fund Positioning

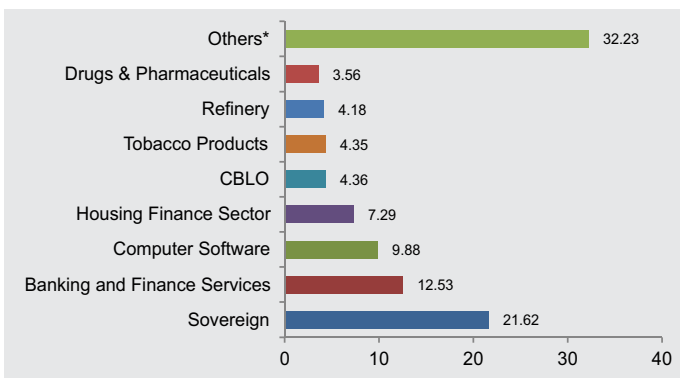
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

## Asset Allocation Pattern as on November 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	50.90
AAA & P1+ & PR1+ & A1+	31.08
AA+ & LAA+	0.00
AA-	4.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	13.78
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	5.11	
ITC Limited	4.35	
HDFC Bank Limited	4.15	
Housing Development Finance Corporation Limited	3.76	
Reliance Industries Limited	3.69	
ICICI Bank Limited	3.01	
Tata Consultancy Services Limited	2.33	
State Bank Of India	1.94	
Larsen & Toubro Limited	1.63	
Kotak Mahindra Bank Limited	1.58	
Sun Pharmaceutical Industries Limited	1.54	
Hindustan Unilever Limited	1.45	
Engineers India Limited	1.27	
Coal India Limited	1.26	
Tata Motors Limited	1.22	
Mahindra & Mahindra Limited	1.14	
HCL Technologies Limited	1.10	
Axis Bank Limited	1.09	
Maruti Suzuki India Limited	1.08	
Oil & Natural Gas Corporation Limited	1.01	
Other Equity (Please refer to annexure 1 for details)	13.97	
	57.66	
Debt		
Sovereign	21.62	
Rural Electrification Corporation Limited	2.81	AAA
Food Corporation of India	2.50	AAA
LIC Housing Finance Limited	2.21	AAA
Power Finance Corporation Limited	2.07	AAA
Other Debt (Please refer to annexure 1 for details)	5.41	
	36.61	
Money Market Investments	4.36	
Mutual Fund Units	1.37	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	-0.32	9.92	7.13
Composite Benchmark**	-1.00	9.80	7.03

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	2.57
3 -5 year	16.34
5- 10 year	51.73
> 10 year	29.36
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.82%	-0.64	0.97

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.42 Years	4.93 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.68

## Targeted Asset Allocation Pattern in Percentage

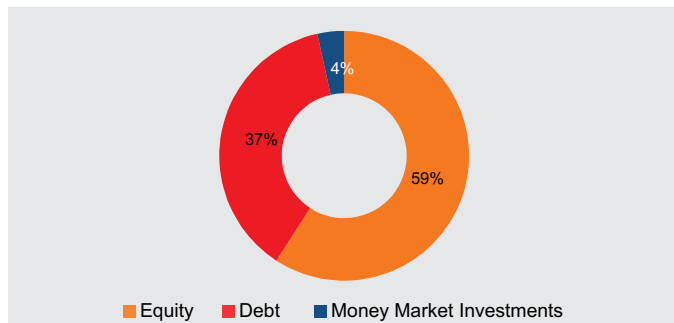
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	3

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 low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

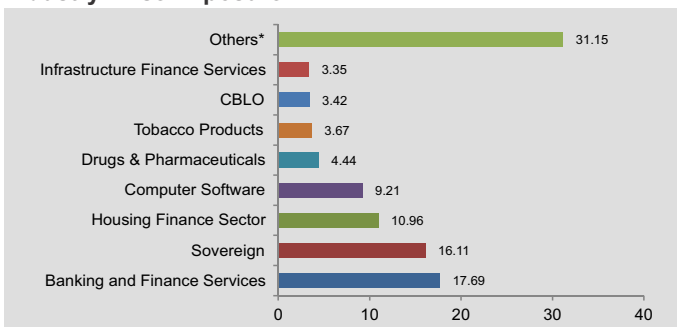
## Asset Allocation Pattern as on November 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.41
AAA & P1+ & PR1+ & A1+	43.76
AA+ & LAA+	2.72
AA-	5.68
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.43
Total	100.00

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
HDFC Bank Limited	4.80	
Infosys Limited	4.48	
Housing Development Finance Corporation Limited	4.08	
ITC Limited	3.67	
ICICI Bank Limited	3.61	
State Bank Of India	2.18	
Tata Consultancy Services Limited	2.15	
Reliance Industries Limited	1.94	
Sun Pharmaceutical Industries Limited	1.93	
MT Educare Limited	1.76	
Larsen & Toubro Limited	1.72	
Hindustan Unilever Limited	1.57	
Tata Motors Limited	1.56	
Mahindra & Mahindra Limited	1.41	
Axis Bank Limited	1.39	
Maruti Suzuki India Limited	1.27	
Engineers India Limited	1.23	
HCL Technologies Limited	1.21	
Kotak Mahindra Bank Limited	1.03	
Coal India Limited	0.98	
Other Equity (Please refer to annexure 1 for details)	15.17	
	59.13	
Debt		
Sovereign	16.11	
LIC Housing Finance Limited	5.09	AAA
Mahindra and Mahindra Financial Services Limited	3.55	INDAAA
Power Finance Corporation Limited	3.17	AAA
Hindalco Industries Limited	2.32	AA-
Other Debt (Please refer to annexure 1 for details)	7.19	
	37.42	
Money Market Investments	3.42	
Mutual Fund Units	0.03	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	-1.28	9.66	7.76
Composite Benchmark**	-1.00	9.80	7.64

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	2.07
3-5 Years	9.03
5-10 Years	66.14
> 10 Years	22.75
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.22%	-0.73	1.00

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.31 Years	4.89 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Debt Fund	25-Nov-09	₹ 15.66

## Targeted Asset Allocation Pattern in Percentage

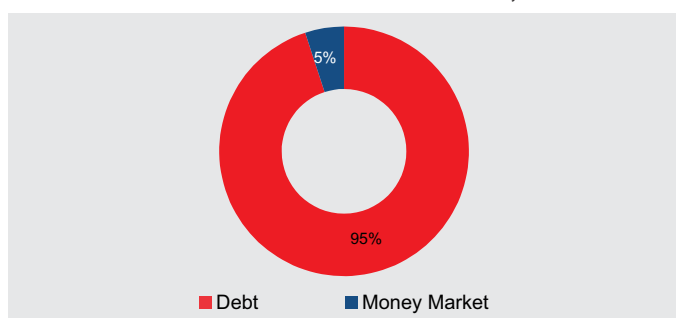
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

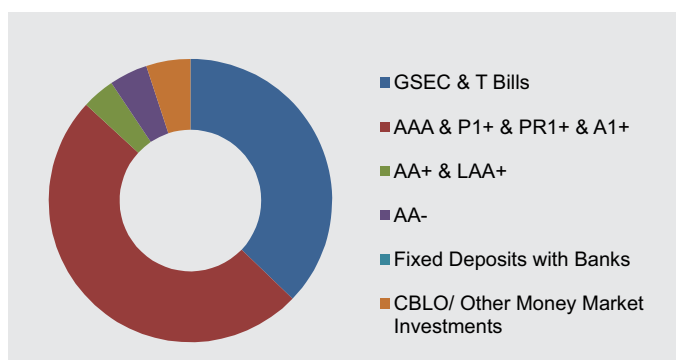
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.19
AAA & P1+ & PR1+ & A1+	49.63
AA+ & LAA+	3.76
AA-	4.37
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.05
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.19	
Rural Electrification Corporation Limited	9.15	AAA
Power Finance Corporation Limited	8.24	AAA
MRF Limited	7.31	CAREAAA
LIC Housing Finance Limited	5.62	AAA
Mahindra and Mahindra Financial Services Limited	4.64	INDAAA
Hindalco Industries Limited	4.37	AA-
Bajaj Finance Limited	3.76	AA+
Infrastructure Leasing & Financial Services Limited	3.70	LAAA
Housing Development Finance Corporation Limited	3.69	AAA
Other Debt (Please refer to annexure 1 for details)	7.28	
	94.95	
Money Market Investments	5.05	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

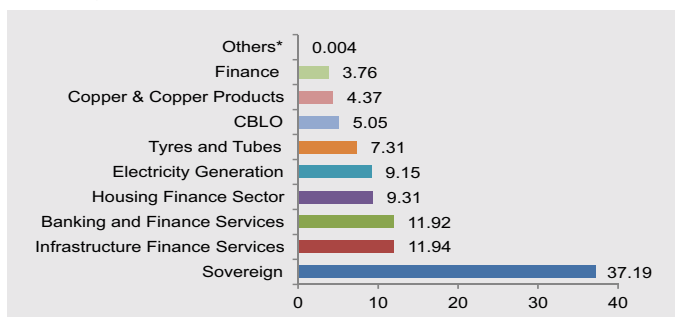
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	8.52	8.23	7.74
Composite Benchmark**	9.08	8.81	7.74

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

## Quantitative Indicators (Debt)

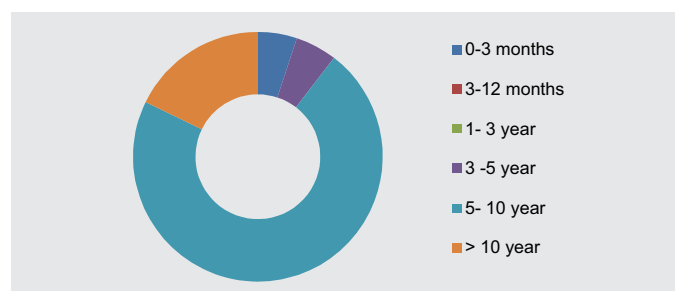
Average Maturity	Modified Duration
8.09 Years	5.36 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.05
3-12 months	0.00
1- 3 year	0.00
3 -5 year	5.40
5- 10 year	71.77
> 10 year	17.78
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Debt 1 Fund	17-Sep-10	₹ 14.93

## Targeted Asset Allocation Pattern in Percentage

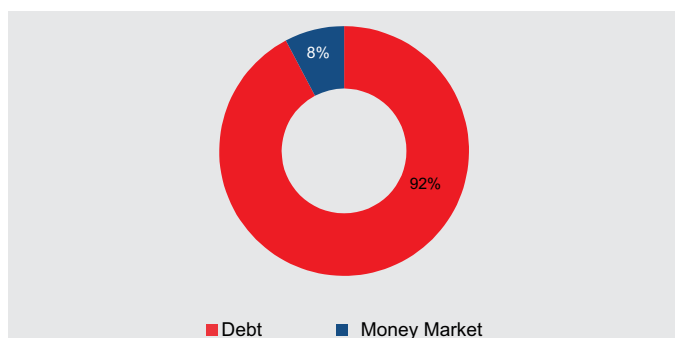
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

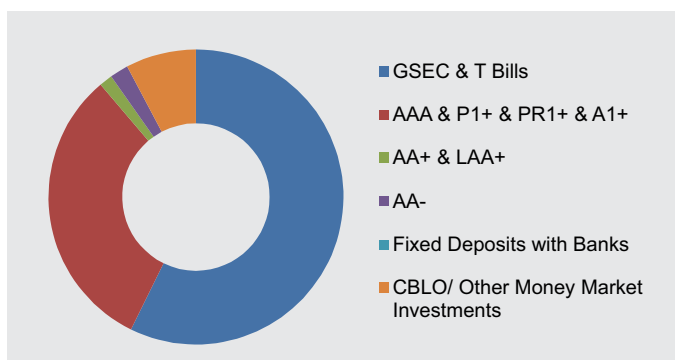
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on November 30, 2015



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	57.26
AAA & P1+ & PR1+ & A1+	31.54
AA+ & LAA+	1.45
AA-	2.03
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.71
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	57.26	
Power Finance Corporation Limited	6.65	AAA
Rural Electrification Corporation Limited	6.28	AAA
LIC Housing Finance Limited	5.45	AAA
Housing Development Finance Corporation Limited	3.61	AAA
Hindalco Industries Limited	2.03	AA-
Infrastructure Leasing & Financial Services Limited	1.88	INDAAA
Axis Bank Limited	1.42	AAA
Power Grid Corporation of India Limited	1.22	AAA
Mahindra and Mahindra Financial Services Limited	1.16	INDAAA
Other Debt (Please refer to annexure 1 for details)	5.33	
	92.29	
Money Market Investments	7.71	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

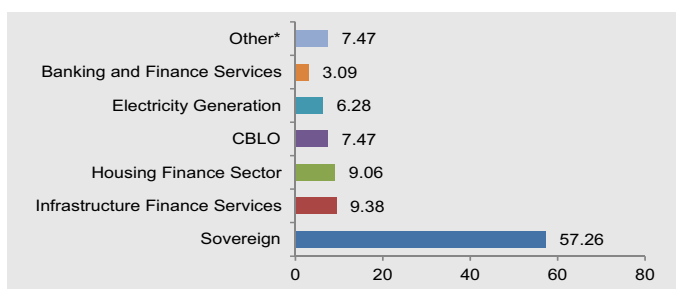
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	7.73	7.79	8.01
Composite Benchmark**	9.08	8.81	8.30

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

## Quantitative Indicators (Debt)

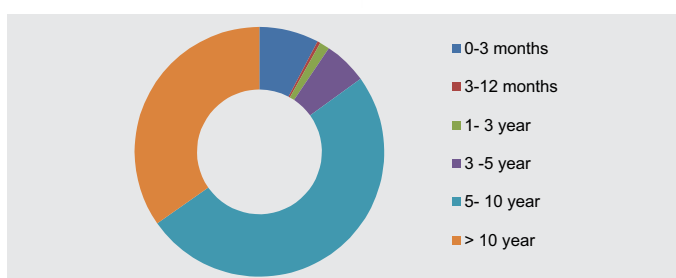
Average Maturity	Modified Duration
8.91 Years	5.71 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.71
3-12 months	0.41
1- 3 year	1.28
3 -5 year	5.66
5- 10 year	50.24
> 10 year	34.70
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Debt Pension Fund	25-Nov-09	₹ 15.47

## Targeted Asset Allocation Pattern in Percentage

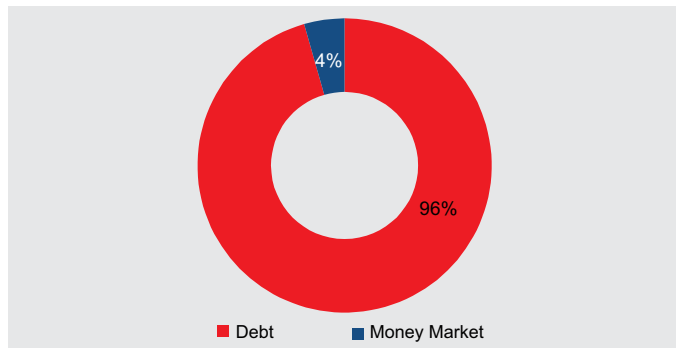
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

## Fund Positioning

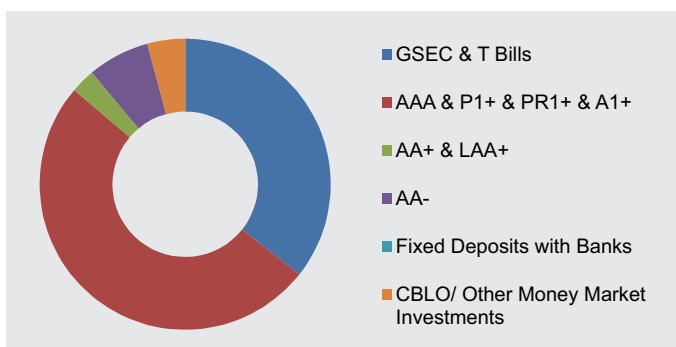
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.68
AAA & P1+ & PR1+ & A1+	50.54
AA+ & LAA+	2.69
AA-	6.88
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.21
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	35.68	
MRF Limited	8.48	CAREAAA
Power Finance Corporation Limited	8.46	AAA
Infrastructure Leasing & Financial Services Limited	7.17	INDAAA
Rural Electrification Corporation Limited	6.89	AAA
Hindalco Industries Limited	6.88	AA-
LIC Housing Finance Limited	6.21	AAA
Housing Development Finance Corporation Limited	6.08	AAA
Mahindra and Mahindra Financial Services Limited	5.30	INDAAA
Bajaj Finance Limited	2.69	AA+
Other Debt (Please refer to annexure 1 for details)	1.95	
	95.79	
Money Market Investments	4.21	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

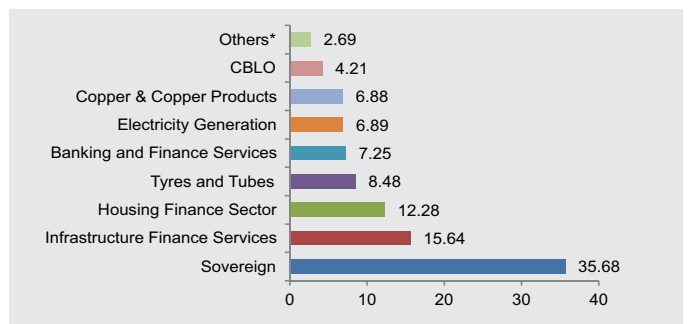
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	8.22	8.09	7.52
Composite Benchmark**	9.08	8.81	7.74

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

## Quantitative Indicators (Debt)

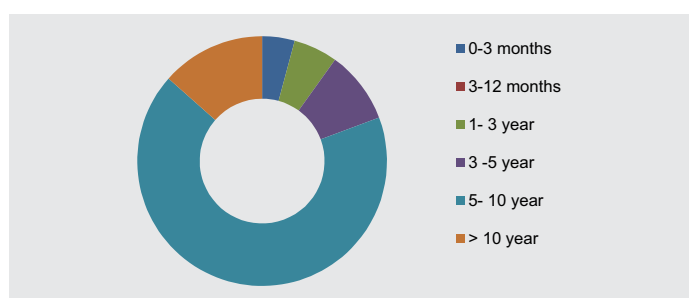
Average Maturity	Modified Duration
7.34 Years	4.96 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.21
3-12 months	0.00
1- 3 year	5.72
3 -5 year	9.40
5- 10 year	67.16
> 10 year	13.51
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.44

## Targeted Asset Allocation Pattern in Percentage

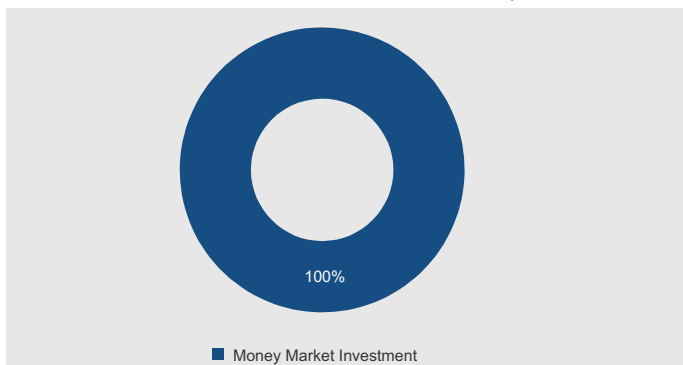
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

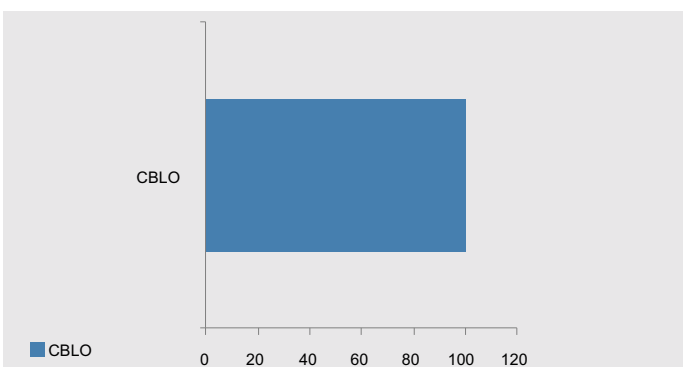
## Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

## Asset Allocation Pattern as on November 30, 2015



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.15	6.66	6.29
Composite Benchmark**	7.69	8.13	7.36

\*\* 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 November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Value Fund	16-Sep-10	₹ 15.28

## Targeted Asset Allocation Pattern in Percentage

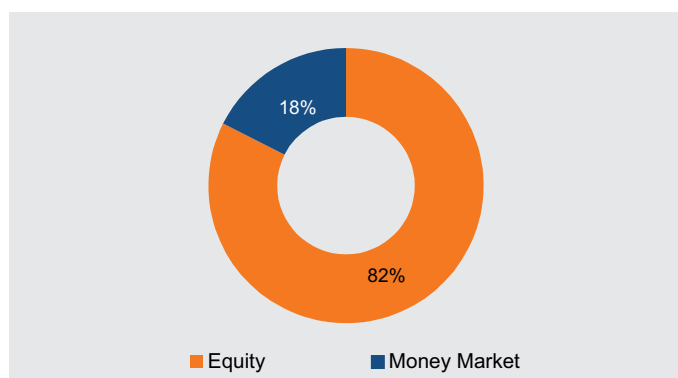
	Minimum	Maximum	Actual
Equity Shares	70	100	82
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	18

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

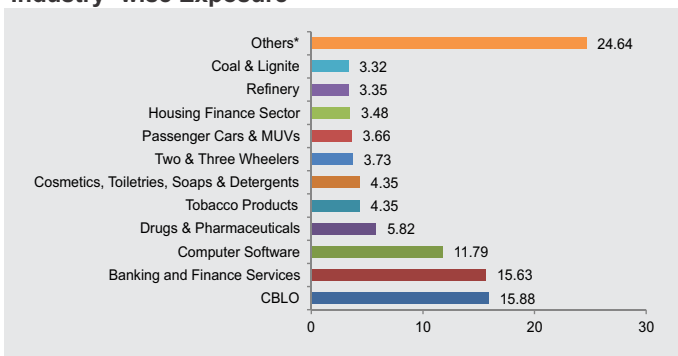
## Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

## Asset Allocation Pattern as on November 30, 2015



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Value Fund Percentage
Equity Shares	Infosys Limited	6.14
	HDFC Bank Limited	5.33
	ITC Limited	4.35
	ICICI Bank Limited	3.99
	Housing Development Finance Corporation Limited	3.48
	Tata Consultancy Services Limited	3.26
	Reliance Industries Limited	3.19
	Coal India Limited	2.93
	Lupin Limited	2.42
	Colgate-Palmolive (India) Limited	2.35
	Mahindra & Mahindra Limited	2.21
	Eicher Motors Limited	2.20
	State Bank Of India	2.12
	Hindustan Unilever Limited	2.00
	Dr. Reddys Laboratories Limited	1.81
	HCL Technologies Limited	1.78
	Indusind Bank Limited	1.62
	Tata Motors Limited	1.59
	Ultratech Cement Limited	1.59
	Kotak Mahindra Bank Limited	1.57
Other Equity (Please refer to annexure 1 for details)	26.52	
		82.45
Debt		0.00
Money Market Investments		15.88
Mutual Fund Units		1.67
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.89%	-0.61	0.90

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	-3.21	12.14	8.49
Composite Benchmark**	-5.09	10.72	6.09
S&P BSE 100 Index	-6.51	11.00	5.89

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Index Tracker Fund	22-Sep-10	₹ 13.35

## Targeted Asset Allocation Pattern in Percentage

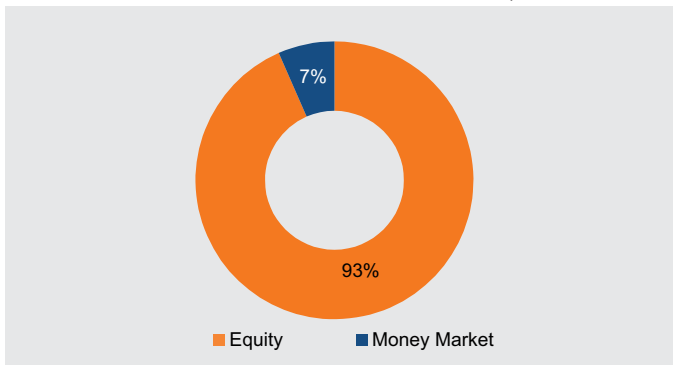
	Minimum	Maximum	Actual
Equity Shares	90	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	7

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

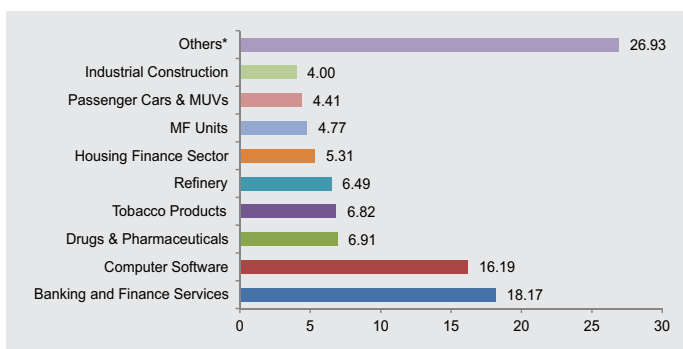
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2015



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.71
	ITC Limited	6.82
	HDFC Bank Limited	5.89
	Reliance Industries Limited	5.66
	Housing Development Finance Corporation Limited	5.31
	ICICI Bank Limited	4.43
	Tata Consultancy Services Limited	4.30
	Larsen & Toubro Limited	4.00
	Tata Motors Limited	2.85
	Sun Pharmaceutical Industries Limited	2.82
	Mahindra & Mahindra Limited	2.24
	Axis Bank Limited	2.23
	State Bank Of India	2.18
	Maruti Suzuki India Limited	2.16
	Hindustan Unilever Limited	2.04
	Kotak Mahindra Bank Limited	1.97
	HCL Technologies Limited	1.72
	Bharti Airtel Limited	1.64
	Lupin Limited	1.53
	Coal India Limited	1.51
Other Equity (Please refer to annexure 1 for details)	24.42	
	93.44	
Debt		0.00
Money Market Investments		1.79
Mutual Fund Units		4.77
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-7.10	10.45	5.73
Composite Benchmark**	-6.84	10.39	5.68
Nifty 50 Index	-7.60	10.51	5.56

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for November 2015 (based on portfolio as on 30.11.2015)

## Investment Objective

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

Name	Date of Inception	NAV as on November 30, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.42

## Targeted Asset Allocation Pattern in Percentage

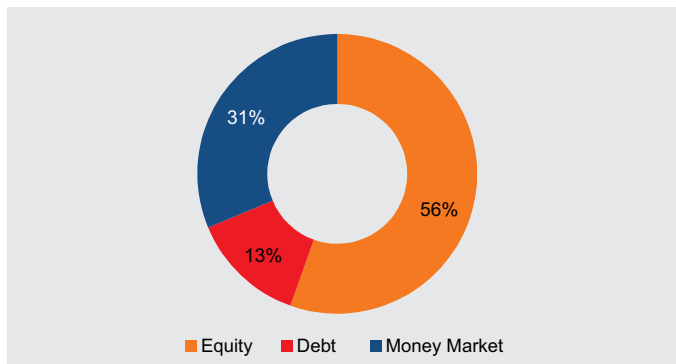
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	55
Debt Securities and Bonds	0	80	30	13
Cash and Money Market Investments	0	40	20	31

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

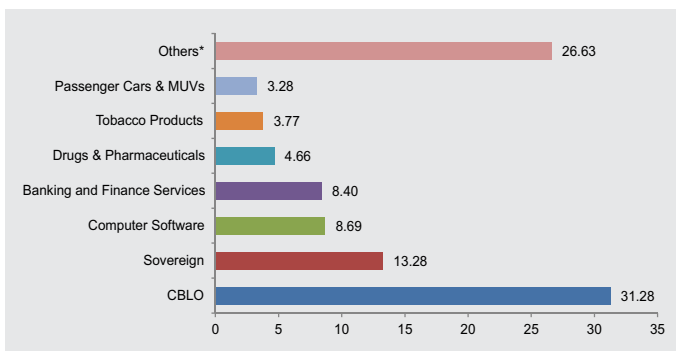
## Fund Positioning

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

## Asset Allocation Pattern as on November 30, 2015



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	3.77
	Infosys Limited	3.69
	HDFC Bank Limited	3.49
	Reliance Industries Limited	2.23
	Maruti Suzuki India Limited	2.16
	Lupin Limited	1.99
	Tata Consultancy Services Limited	1.92
	Ultratech Cement Limited	1.71
	ICICI Bank Limited	1.69
	Larsen & Toubro Limited	1.63
	State Bank Of India	1.61
	Sun Pharmaceutical Industries Limited	1.54
	Balmer Lawrie & Company Limited	1.49
	MT Educare Limited	1.43
	Tata Motors Limited	1.42
	Housing Development Finance Corporation Limited	1.35
	Wipro Limited	1.16
	HCL Technologies Limited	1.13
	Mahindra & Mahindra Limited	1.12
	Hindustan Unilever Limited	1.01
Other Equity (Please refer to annexure 1 for details)	17.90	
	55.45	
Debt		13.28
Money Market Investments		31.28
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	-0.72	10.55	14.03
Composite Benchmark**	-1.00	9.80	10.24

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.80
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	70.20
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.28 %	-0.73	0.91

## Annexure 1

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
PTC India Limited	1.00
Kotak Mahindra Bank Limited	0.96
Swaraj Engines Limited	0.90
Oberoi Realty Limited	0.81
Oil & Natural Gas Corporation Limited	0.81
Coal India Limited	0.81
National Thermal Power Corporation Limited	0.76
Hero Motocorp Limited	0.72
Tech Mahindra Limited	0.71
Oil India Limited	0.70
Asian Paints Limited	0.68
Bharti Airtel Limited	0.68
Axis Bank Limited	0.61
Dr. Reddys Laboratories Limited	0.61
Cipla Limited	0.52
Power Finance Corporation Limited	0.50
Cairn India Limited	0.50
Grasim Industries Limited	0.49
Gujarat Mineral Development Corporation Limited	0.39
Britannia Industries Limited	0.38
Engineers India Limited	0.38
Associated Cement Companies Limited	0.35
Idea Cellular Limited	0.34
Colgate-Palmolive (India) Limited	0.33
Manganese Ore India Limited	0.31
GAIL (India) Limited	0.31
Godrej Industries Limited	0.31
Eicher Motors Limited	0.28
Greaves Cotton Limited	0.27
Bharat Petroleum Corporation Limited	0.25
Gujarat State Petronet Limited	0.25
Power Grid Corporation of India Limited	0.22
Sesa Goa Limited	0.18
Titan Industries Limited	0.17
Great Eastern Shipping Company Limited	0.14
Tata Elxsi Limited	0.09
Andhra Bank	0.04
Bharat Heavy Electricals Limited	0.03
Coromandel International Limited	0.03
Ambuja Cements Limited	0.03
Tata Steel Limited	0.02
Hindalco Industries Limited	0.01
NMDC Limited	0.01
Jaiprakash Associates Limited	0.00
Jindal Steel & Power Limited	0.00
Tata Power Co. Limited	0.00
<b>Total</b>	<b>17.90</b>
Debt	
Rural Electrification Corporation Limited	2.00
<b>Total</b>	<b>2.00</b>

### Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Hero Motocorp Limited	0.93
Lupin Limited	0.86
Cipla Limited	0.83
Dr. Reddys Laboratories Limited	0.81
Grasim Industries Limited	0.75
Wipro Limited	0.73
Ultratech Cement Limited	0.73
Oil & Natural Gas Corporation Limited	0.71
Tech Mahindra Limited	0.63
Bank Of Baroda	0.61
Bharat Petroleum Corporation Limited	0.61
Zydus Wellness Limited	0.56
Punjab National Bank	0.53
Sesa Goa Limited	0.49
GAIL (India) Limited	0.46
Bharat Heavy Electricals Limited	0.43
Cairn India Limited	0.39
Tata Steel Limited	0.38
Asian Paints Limited	0.38
Godrej Industries Limited	0.37
Ambuja Cements Limited	0.36
Bharat Electronics Limited	0.35
Oil India Limited	0.32
Associated Cement Companies Limited	0.31
NMDC Limited	0.27
PTC India Limited	0.27
Hindalco Industries Limited	0.22
Tata Power Co. Limited	0.20
Oberoi Realty Limited	0.18
Power Finance Corporation Limited	0.18
Coromandel International Limited	0.14
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.08
Idea Cellular Limited	0.00
<b>Total</b>	<b>15.17</b>
Debt	
Food Corporation of India	1.92
Housing Development Finance Corporation Limited	1.80
Rural Electrification Corporation Limited	1.32
Bajaj Finance Limited	1.11
Power Grid Corporation of India Limited	1.04
<b>Total</b>	<b>7.19</b>

## Annexure 1

Break up of Other Investments is as given below

### Balanced Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Hero Motocorp Limited	0.97
Bharti Airtel Limited	0.90
Ultratech Cement Limited	0.86
Wipro Limited	0.83
Dr. Reddys Laboratories Limited	0.69
Lupin Limited	0.67
Cipla Limited	0.66
GAIL (India) Limited	0.57
Colgate-Palmolive (India) Limited	0.55
Tech Mahindra Limited	0.52
Bharat Petroleum Corporation Limited	0.48
Associated Cement Companies Limited	0.43
Asian Paints Limited	0.40
Ambuja Cements Limited	0.38
Zydus Wellness Limited	0.38
Bharat Heavy Electricals Limited	0.38
Power Grid Corporation of India Limited	0.34
PTC India Limited	0.34
Godrej Industries Limited	0.31
Grasim Industries Limited	0.30
Oil India Limited	0.28
Bharat Earth Movers Limited	0.26
Bharat Electronics Limited	0.22
Bank Of Baroda	0.22
Punjab National Bank	0.20
Cairn India Limited	0.20
Indusind Bank Limited	0.19
NMDC Limited	0.18
Sesa Goa Limited	0.17
Oberoi Realty Limited	0.16
Tata Steel Limited	0.13
Bata India Limited	0.13
Tata Power Co. Limited	0.12
Power Finance Corporation Limited	0.12
Coromandel International Limited	0.10
Hindalco Industries Limited	0.09
EID-Parry (India) Limited	0.08
Idea Cellular Limited	0.08
Jindal Steel & Power Limited	0.03
National Thermal Power Corporation Limited	0.03
Jaiprakash Associates Limited	0.02
<b>Total</b>	<b>13.97</b>
<b>Debt</b>	
Hindalco Industries Limited	1.80
Housing Development Finance Corporation Limited	1.32
Power Grid Corporation of India Limited	0.94
Infrastructure Leasing & Financial Services Limited	0.57
Tata Sons Limited	0.28
Axis Bank Limited	0.22
MRF Limited	0.17
Mahindra and Mahindra Financial Services Limited	0.12
National Thermal Power Corporation Limited	0.00
<b>Total</b>	<b>5.41</b>

### Balanced Fund

Security Name	Percentage
<b>Equity Shares</b>	
Oil & Natural Gas Corporation Limited	1.05
Hero Motocorp Limited	0.97
Dr. Reddys Laboratories Limited	0.78
Lupin Limited	0.76
Wipro Limited	0.72
Ultratech Cement Limited	0.71
Tech Mahindra Limited	0.63
Associated Cement Companies Limited	0.63
Cipla Limited	0.58
Bharat Petroleum Corporation Limited	0.58
Asian Paints Limited	0.52
Bank Of Baroda	0.47
Grasim Industries Limited	0.40
Ambuja Cements Limited	0.40
Godrej Industries Limited	0.39
Punjab National Bank	0.38
GAIL (India) Limited	0.37
Sesa Goa Limited	0.36
Bharat Heavy Electricals Limited	0.36
Colgate-Palmolive (India) Limited	0.35
Cairn India Limited	0.32
Oil India Limited	0.31
Hindalco Industries Limited	0.29
NMDC Limited	0.26
Tata Steel Limited	0.25
Power Finance Corporation Limited	0.20
Tata Power Co. Limited	0.18
Coromandel International Limited	0.16
PTC India Limited	0.14
Zydus Wellness Limited	0.14
Jindal Steel & Power Limited	0.08
Oberoi Realty Limited	0.07
Jaiprakash Associates Limited	0.05
Bharat Electronics Limited	0.04
Idea Cellular Limited	0.01
<b>Total</b>	<b>13.92</b>
<b>Debt</b>	
Mahindra and Mahindra Financial Services Limited	1.56
Power Finance Corporation Limited	1.51
Power Grid Corporation of India Limited	1.49
Housing Development Finance Corporation Limited	1.30
Axis Bank Limited	0.68
Infrastructure Leasing & Financial Services Limited	0.24
<b>Total</b>	<b>6.78</b>

## Annexure 1

Break up of Other Investments is as given below

### Equity Fund 1

Security Name	Percentage
<b>Equity Shares</b>	
Bharti Airtel Limited	1.37
Hero Motocorp Limited	1.25
Grasim Industries Limited	1.23
Wipro Limited	1.21
Engineers India Limited	1.19
Dr. Reddys Laboratories Limited	1.14
Ultratech Cement Limited	1.10
PTC India Limited	1.02
Asian Paints Limited	0.99
Associated Cement Companies Limited	0.82
Tech Mahindra Limited	0.80
Cipla Limited	0.73
GAIL (India) Limited	0.67
Bharat Petroleum Corporation Limited	0.60
Oberoi Realty Limited	0.57
Bharat Heavy Electricals Limited	0.56
Bharat Electronics Limited	0.52
Colgate-Palmolive (India) Limited	0.48
Godrej Industries Limited	0.46
Zydus Wellness Limited	0.44
Tata Steel Limited	0.40
Oil India Limited	0.39
Indusind Bank Limited	0.35
Sesa Goa Limited	0.33
NMDC Limited	0.32
Cairn India Limited	0.26
Hindustan Petroleum Corporation Limited	0.23
Hindalco Industries Limited	0.19
Coromandel International Limited	0.18
Power Finance Corporation Limited	0.17
EID-Parry (India) Limited	0.15
Idea Cellular Limited	0.14
Ambuja Cements Limited	0.14
Jindal Steel & Power Limited	0.04
Jaiprakash Associates Limited	0.04
<b>Total</b>	<b>20.51</b>

### Debt Fund 1

Security Name	Percentage
<b>Debt</b>	
IDFC Limited	0.84
Reliance Jio Infocomm Limited	0.82
Bajaj Finance Limited	0.79
MRF Limited	0.68
Tata Motors Limited	0.66
Tata Sons Limited	0.62
Kotak Mahindra Prime Limited	0.41
Export Import Bank Of India	0.29
Infrastructure Leasing And Financial Services Limited	0.22
<b>Total</b>	<b>5.33</b>

## Annexure 1

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.28
Infrastructure Leasing And Financial Services Limited	0.67
<b>Total</b>	<b>1.95</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	2.71
Axis Bank Limited	2.69
Infrastructure Leasing And Financial Services Limited	1.89

## Annexure

Break up of Other Investments is as given below

### Debt Fund Pension

Security Name	Percentage
<b>Debt</b>	
Axis Bank Limited	1.28
Infrastructure Leasing And Financial Services Limited	0.67
<b>Total</b>	<b>1.95</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
Export Import Bank Of India	2.71
Axis Bank Limited	2.69
Infrastructure Leasing And Financial Services Limited	1.89



## Annexure 1

Break up of Other Investments is as given below

### Equity Pension Fund

Security Name	Percentage
<b>Equity Shares</b>	
Dr. Reddys Laboratories Limited	1.36
Hero Motocorp Limited	1.34
MT Educare Limited	1.33
Kotak Mahindra Bank Limited	1.32
Ultratech Cement Limited	1.22
Tech Mahindra Limited	1.21
Asian Paints Limited	1.05
Grasim Industries Limited	0.92
Cipla Limited	0.79
Oberoi Realty Limited	0.72
Associated Cement Companies Limited	0.71
Tata Steel Limited	0.68
GAIL (India) Limited	0.67
Bharat Petroleum Corporation Limited	0.64
Godrej Industries Limited	0.61
PTC India Limited	0.60
Bharat Heavy Electricals Limited	0.59
Bharat Electronics Limited	0.50
Sesa Goa Limited	0.49
Bank Of Baroda	0.47
Oil India Limited	0.43
Tata Power Co. Limited	0.40
NMDC Limited	0.40
Indusind Bank Limited	0.38
Idea Cellular Limited	0.37
Hindustan Petroleum Corporation Limited	0.34
Cairn India Limited	0.32
Coromandel International Limited	0.31
Power Finance Corporation Limited	0.23
Jindal Steel & Power Limited	0.23
Hindalco Industries Limited	0.19
Ambuja Cements Limited	0.17
Jaiprakash Associates Limited	0.08
<b>Total</b>	<b>21.07</b>

### Equity Fund

Security Name	Percentage
<b>Equity Shares</b>	
Bharti Airtel Limited	1.43
Wipro Limited	1.41
Hero Motocorp Limited	1.35
Dr. Reddys Laboratories Limited	1.29
Engineers India Limited	1.26
Asian Paints Limited	1.14
Grasim Industries Limited	1.12
Associated Cement Companies Limited	1.09
Ultratech Cement Limited	0.97
Cipla Limited	0.83
Tata Steel Limited	0.80
Tech Mahindra Limited	0.75
GAIL (India) Limited	0.72
Bharat Heavy Electricals Limited	0.68
Bharat Petroleum Corporation Limited	0.63
Colgate-Palmolive (India) Limited	0.56
Sesa Goa Limited	0.53
PTC India Limited	0.53
Indusind Bank Limited	0.53
Godrej Industries Limited	0.49
Ambuja Cements Limited	0.40
Oil India Limited	0.38
Hindustan Petroleum Corporation Limited	0.32
Cairn India Limited	0.31
Coromandel International Limited	0.28
National Thermal Power Corporation Limited	0.23
NMDC Limited	0.23
Power Finance Corporation Limited	0.22
Hindalco Industries Limited	0.17
Tata Power Co. Limited	0.17
Idea Cellular Limited	0.15
Jindal Steel & Power Limited	0.11
Jaiprakash Associates Limited	0.06
Bharat Electronics Limited	0.03
<b>Total</b>	<b>21.17</b>

## Annexure 1

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity Shares</b>	
Oil & Natural Gas Corporation Limited	1.49
Dr. Reddys Laboratories Limited	1.40
Asian Paints Limited	1.35
Wipro Limited	1.31
Bajaj Auto Limited	1.20
Hero Motocorp Limited	1.17
Cipla Limited	1.16
Tech Mahindra Limited	1.15
Indusind Bank Limited	1.13
Power Grid Corporation of India Limited	1.06
Ultratech Cement Limited	1.02
National Thermal Power Corporation Limited	0.96
Grasim Industries Limited	0.85
Bharat Petroleum Corporation Limited	0.83
Zee Entertainment Enterprises Limited	0.79
Yes Bank Limited	0.70
GAIL (India) Limited	0.60
Bosch Limited	0.60
Idea Cellular Limited	0.56
Bharat Heavy Electricals Limited	0.56
Ambuja Cements Limited	0.55
Tata Steel Limited	0.54
Bank Of Baroda	0.47
Associated Cement Companies Limited	0.45
Adani Ports And Special Economic Zone Ltd.	0.44
Tata Power Co. Limited	0.43
Hindalco Industries Limited	0.35
Sesa Goa Limited	0.35
Punjab National Bank	0.30
NMDC Limited	0.29
Cairn India Limited	0.27
Jindal Steel & Power Limited	0.09
<b>Total</b>	<b>24.42</b>

### Value Fund

Security Name	Percentage
<b>Equity Shares</b>	
PTC India Limited	1.55
Hero Motocorp Limited	1.53
Oberoi Realty Limited	1.45
Maruti Suzuki India Limited	1.45
Balmer Lawrie & Company Limited	1.32
Axis Bank Limited	1.28
Oil & Natural Gas Corporation Limited	1.16
Cipla Limited	1.12
Zee Entertainment Enterprises Limited	1.07
MT Educare Limited	1.04
Bank Of Baroda	1.04
Hindalco Industries Limited	1.03
Grasim Industries Limited	1.01
Asian Paints Limited	0.98
Tata Chemicals Limited	0.91
Oil India Limited	0.75
Greaves Cotton Limited	0.67
Associated Cement Companies Limited	0.66
Tech Mahindra Limited	0.62
Godrej Industries Limited	0.58
Sesa Goa Limited	0.58
Manganese Ore India Limited	0.57
Engineers India Limited	0.53
Titan Industries Limited	0.48
Sun Pharmaceutical Industries Limited	0.47
Power Grid Corporation of India Limited	0.45
Gujarat Mineral Development Corporation Limited	0.39
Britannia Industries Limited	0.35
Andhra Bank	0.31
Power Finance Corporation Limited	0.28
Coromandel International Limited	0.21
Ambuja Cements Limited	0.19
Jyoti Structures Limited	0.17
Indian Oil Corporation Limited	0.16
NMDC Limited	0.13
Jaiprakash Associates Limited	0.06
<b>Total</b>	<b>26.52</b>

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