

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
December, 2016

A Joint Venture of



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Monthly Market Report

December 2016

Indian equity markets started the month with a negative bias because of the demonetization and its near term impact on the economy. Global markets had a good month post the US election and US Fed rate hike was largely factored in by the market participants. Below are the key points which have impacted the equity market positively/negatively and resulted in negative returns for the month.

- US Fed increase the rate after a long period
- OPEC decided to cut production which led to jump in crude prices
- Commodity prices seen a sharp revival
- RBI kept the interest rate unchanged in December Policy Meeting
- India IIP again contracted in October. It went down by 1.9 percent YoY.
- India CPI cools off to 3.6 percent in November 2016
- Bank credit growth goes down below 8 percent
- Third consecutive month of negative FPI flow in equities.

As a result of all these events, Indian markets ended the month on negative note. Both Sensex and Nifty posted negative return of 0.1 percent and 0.5 percent respectively.

Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	56.9	16%	14.4%	52.5%
Gold (\$ in Ounce)	1158.7	-12.0%	-12.4%	9.2%
INR / USD	67.9	-2.0%	-0.6%	-2.7%
MSCI Emerging Market Index	862.3	-4.6%	3.4%	8.6%
MSCI World Market Index	1751.2	1.5%	5.9%	5.3%
Nifty Index	8185.8	-4.9%	-1.3%	3.01%

Market Valuation:

Sensex @26626	FY16	FY17E	FY18E
EPS	1330	1493	1739
PE	20.0	17.8	15.3

Source: Select Brokerage Average.

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.5	(30)	(63)	(31)
AAA – 10 year Spread	1.1	21	16	40
Spread (India 10 year – US 10 year)	4.03	(118)	(194)	(146)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a negative note despite strong global cues. Dow Jones scaled to highest level in last 10 years as concerns related to Mr. Donald Trump victory has seems to be abated. US Fed finally raised its interest rate after a long time citing strong economic growth and lower unemployment numbers. Overall global market trend was mixed for the month as various equity indices post monthly performance ranging from -5 percent to 8 percent. DAX and Nikkei posted positive returns of approx. 8 percent and 4.4 percent while Shanghai market was down by -4.5 percent.

On the domestic side, the demonetisation drive continued and by the end of the stipulated time, Banks have received large amount of the demonetised currency. This has resulted in large increase in deposit which can help in reducing the interest rate in the coming month.

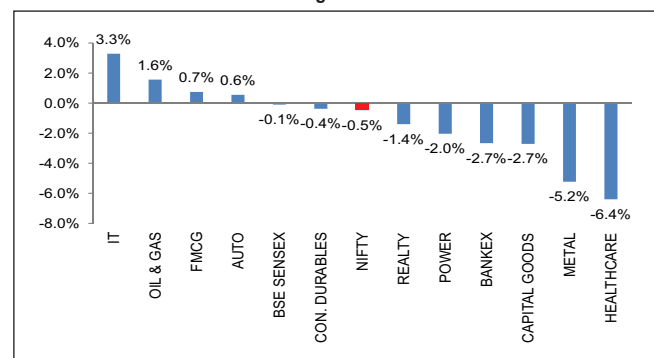
However, on the ground activity level is still taking time to come back to its pre demonization level. Various surveys and reports hints towards a time period of 3-6 months till the economic activity again come back to its earlier level. Certain pocket of MSME and rural segment has been hit due to non-availability of the new currency. This will have some near term hit on the demand side of the economy. The demonetisation may also lead to some long term positive in terms of more people coming on tax net and other regulatory compliances. This should help to increase Government revenue resulting in relatively lower fiscal deficit for the coming years. However, one need to wait for some time to assess the extent of benefit from the demonetisation move.

The move has further widened the rift between Government and Opposition. The Opposition leaders were highlighting the trouble face by the common man and asking of roll back of the decision. The winter session of the Parliament has been a complete washout as no business can be done due to continued blocking by opposition members. GST council too is facing the heat of demonetization as they are not able to reach consensus on the various rates as well as the on the issue of dual control.

Key macroeconomic number remained mixed for the month. CPI numbers continues to trend down and stands at 3.6 percent for November 2016. IIP turned negative in October 2016.

Net FII flow remained negative for the Third consecutive months. During the month they sold equities worth of USD1203 million (INR 8176cr) and debt securities worth of USD2786 million (INR 18935cr). On the other side, DIIs flows remained positive for the month as they bought equities worth of INR6547 crore during the month.

Performance of Sector indices during December 2016



Equity Market Outlook:

At the current level of approx. 26626, Sensex is trading at 15.3x on March 2018 earnings estimate of INR 1739 (Select Brokerage Estimates).

We believe demonetisation drive will help the government in cracking down on black money, terror funding and counterfeit currency. In the long run, we believe this move is structurally positive for the economy as it helps formalise the economy and bring the shadow economic activity to the formal channel. This should help in widening the tax net which may help in reducing the fiscal pressure on the government. Post the demonetisation drive, implementation of GST will ensure more tax compliance thereby reducing the amount of money flowing into parallel economy. However, in the short term, it could be disruptive and can potentially disrupt several economic activities as India is traditionally a cash driven economy.

On the valuation front, market valuation is in a stretched zone as the negative impact of demonetisation is yet to build in corporate earnings. For markets to sustain at these levels, speedy revival in corporate earnings growth is a key trigger. However, the short term implication for Indian economy on account of demonetisation is significant but the intensity is "unknown" – hopes of growth recovery in second half of FY17 is now likely to be delayed to FY18 implying cuts in Nifty earnings estimate. In addition to this, the emergence of global headwinds (like

Monthly Market Report

December 2016

impact of Brexit, more interest rate hike by US Fed, global liquidity, crude and commodity prices) make us even more cautious and we expect market to stay volatile with a downward bias in the near term. At the current valuation, we believe Investors should approach equity market with a view of 3-5 years. Market does reward investors in long term value investor.

Debt Market Outlook:

The 10 year gilt yield was at 6.34 percent at the beginning of the month and ended the month at 6.64 percent. The RBI left rates unchanged in the December monetary policy. The RBI has maintained an accommodative stance though it has maintained that inflation targeting will be its prime focus and they expect upsides to inflation in the coming months. The yields are expected to range bound but volatile going forward as oil prices are inching up and Federal Reserve has hiked rates in December and would be increasing their rates going ahead

Fund Manager's Comments

December 2016

Fund Manager's Comments on Equity Portfolio

In the month of December 2016, Indian markets remained lacklustre ending marginally negative by ~0.5percent (Nifty). The month started with a negative bias as the economic uncertainty post demonetisation and its probable adverse impact on the corporate earnings in the short term kept investor sentiments subdued. Moreover, not so encouraging 2QFY17 earnings season also added to the woes. On the global front, the performance of the key global indices was mixed bag with China, Brazil and Hong Kong (mainly emerging economies) ending in red while US, UK and Germany (developed economies) ending in green. Global factors such as interest rate hike by US Fed in December, President elect Mr. Donald Trump's reassurance to put thrust on infrastructure development and upsurge in crude prices seems to have resulted in FII's reducing their exposure to emerging markets (Including India). On the macroeconomic front, the data was mixed with IIP growth contracting by 1.9percent, CPI inflation easing to 3.6percent (~ 4.2percent in previous month) while crude prices surging up to US\$ 55 / barrel (US \$ 49 / barrel in previous month). FPI sold ~ US\$ 115mn in December 2016 while DII's invested worth US\$ 135mn in equities in the cash segment.

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

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

Fund Manager's Comments on Debt Portfolio

The yields in the Government securities increased as the RBI left the rates unchanged in its Dec policy meeting, although it maintained an accommodative stance. The market was expecting a rate cut considering the significant amount of liquidity in the system post demonetization. The 10 year gilt (old) was at 6.33percent and increased to 6.75percent on the back of Fed Reserve hiking rates and a hawkish statement for the future course of interest rates. However, the 10 year benchmark gilt for the month ended at 6.64percent. Although RBI has refrained from cutting repo rate, there is significant amount of liquidity in the system which will cause lending rates to soften, apart from weak credit offtake. The yield curve steepened at the long end of the curve.

The RBI, in its December policy did mention that although CPI has been lower than expected for the past three months there has been an upturn in the prices of several items that is masked by the easing of inflation on base effects during October. International crude oil prices have firmed up. The MPC minutes also reiterate the fact that "achieving the inflation target of 5 per cent for Q4 of 2016-17 and securing 4 per cent – the central point of the notified target range – remains the primary objective." The Government has also left the small savings rates unchanged for the January to March 2017 quarter instead of reducing it further.

"As there is no clear & visible trend on the direction of movement of interest rate, we expect the rates to remain range bound & volatile. We will primarily biased towards remain invested in the medium dated securities."

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 December 31, 2016)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	6.53	10.73	8.00
Benchmark Index - Equity	3.37	8.93	6.90
Nifty 50 Index	3.01	9.09	6.86
Equity1 Fund	6.62	11.13	7.02
Benchmark Index - Equity	3.37	8.93	5.67
Nifty 50 Index	3.01	9.09	5.45
Equity Pension Fund	7.93	11.38	8.37
Benchmark Index - Equity	3.37	8.93	6.90
Nifty 50 Index	3.01	9.09	6.86
Index Tracker Fund	3.09	8.98	5.21
Benchmark - Index Fund	3.19	9.01	5.23
Nifty 50 Index	3.01	9.09	5.10
Value Fund	11.51	14.07	8.83
Benchmark Index - Value	3.87	9.61	5.69
S&P BSE 100 Index	3.57	9.84	5.47
Dynamic Asset Allocation Fund	8.38	11.32	12.93
Benchmark Index - Dynamic Asset Allocation	6.35	9.78	9.36
Balanced Fund	7.67	10.14	7.44
Benchmark Index - Balanced	6.35	9.78	7.39
Balanced 1 Fund	7.01	10.48	7.07
Benchmark Index - Balanced	6.35	9.78	6.86
Balanced Pension Fund	7.55	10.38	7.70
Benchmark Index - Balanced	6.35	9.78	7.39
Debt Fund	11.42	10.82	8.19
Benchmark Index - Debt	11.98	11.26	8.31
Debt1 Fund	11.83	10.52	8.56
Benchmark Index - Debt	11.98	11.26	8.85
Debt Fund Pension	11.11	10.49	7.98
Benchmark Index - Debt	11.98	11.26	8.31
Liquid Pension Fund	4.79	5.91	6.07
Benchmark Index - Liquid	6.54	7.48	7.70

Note:

1. The above summary is based on the data as on December 31, 2016
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

Name of the Fund	Debt Fund/Debt Pension Fund		
Nature of the Fund	Primarily invested in debt instruments		
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments		
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies		
Asset Allocation	Equity	Debt	Money market
Minimum	0	70	0
Maximum	0	100	30
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Debt		

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

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

Funds at a Glance

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

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark - Index Fund		

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

Nifty 50/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

As on December 2016

Fund Name	Individual Products										Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Young India Plan @	IndiaFirst Future Plan@	IndiaFirst Smart Save Plan	IndiFirst Happy India Plan	IndiFirst Money Back Health Insurance Plan @	IndiaFirst Money Balance Plan	IndiaFirst High Life Plan@	IndiaFirst Life Wealth maximizer Plan	IndiaFirst Employee Benefit Plan
Equity Fund	✓	✓	-	-	-	-	-	-	-	-	-
Debt Fund	✓	✓	-	-	-	-	-	-	-	-	-
Balanced Fund	✓	✓	-	-	-	-	-	-	-	-	-
Liquid Fund	✓	✓	-	-	-	-	-	-	-	-	-
Equity Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Debt Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Balanced Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Liquid Fund Pension	-	-	-	✓	-	-	-	-	-	-	-
Equity1 Fund	-	-	✓	-	✓	✓	✓	✓	-	✓	-
Balanced1 Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Debt1 Fund	-	-	✓	-	✓	✓	✓	✓	✓	✓	-
Index Tracker Fund	-	-	✓	-	-	-	✓	-	-	✓	-
Value Fund	-	-	✓	-	✓	✓	✓	-	-	✓	-
Dynamic Asset Allocation Fund	-	-	-	-	-	-	-	-	✓	✓	-
Equity Elite Opportunities Fund	-	-	-	-	-	-	-	-	-	✓	-
liquid1 Fund #	-	-	✓	-	✓	✓	✓	-	✓	-	-
Cash Fund	-	-	-	-	-	-	-	✓	-	-	✓
Bond Fund	-	-	-	-	-	-	-	-	-	-	✓
Equity Advantage Fund	-	-	-	-	-	-	-	-	-	-	✓
Dynamic Moderator Fund	-	-	-	-	-	-	-	-	-	-	✓

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

** Equity Elite Opportunity Fund is launched on 27 Oct 2016 and NAV for same is declared for each working day. The fact sheet for the fund will be released shortly.

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Equity Fund	25-Nov-09	₹ 17.28

Targeted Asset Allocation Pattern in Percentage

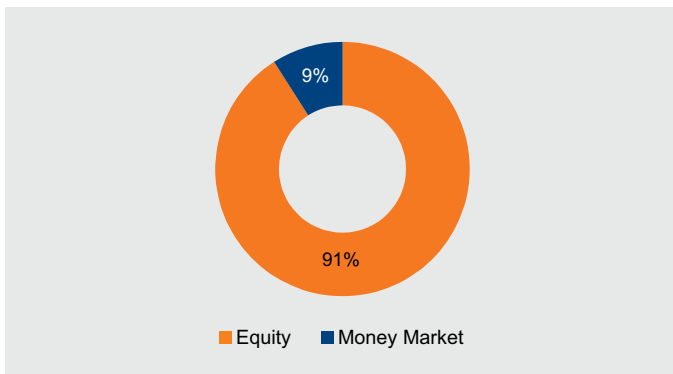
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

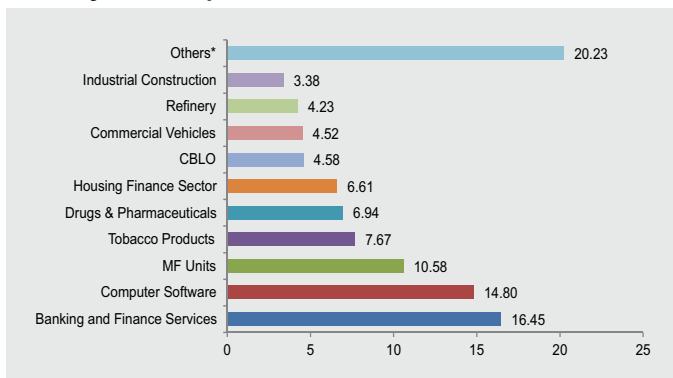
Fund Positioning

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

Asset Allocation Pattern as on December 31, 2016



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.99%	0.23	0.93

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.78
	ITC Limited	7.67
	Housing Development Finance Corporation Limited	6.61
	HDFC Bank Limited	6.43
	Mutual Fund Units - ETF	5.95
	Tata Motors Limited	4.52
	Tata Consultancy Services Limited	3.82
	Reliance Industries Limited	3.81
	Kotak Mahindra Bank Limited	3.46
	Larsen & Toubro Limited	3.38
	Hindustan Unilever Limited	2.86
	ICICI Bank Limited	2.67
	Sun Pharmaceutical Industries Limited	2.51
	Coal India Limited	2.41
	State Bank Of India	2.15
	Oil & Natural Gas Corporation Limited	2.02
	HCL Technologies Limited	1.98
	Dr. Reddys Laboratories Limited	1.73
	Lupin Limited	1.61
	Maruti Suzuki India Limited	1.52
Ultratech Cement Limited	1.29	
Other Equity (Please refer to annexure 1 for details)	14.59	
	90.79	
Debt		0.00
Money Market Investments		4.58
MF Units – Liquid Funds		4.63
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	6.53	10.73	8.00
Benchmark Index - Equity	3.37	8.93	6.90
Nifty 50 Index	3.01	9.09	6.86

Fund Manager's Comments

In the month of December 2016, Indian markets remained lacklustre ending marginally negative by ~0.5percent (Nifty). The month started with a negative bias as the economic uncertainty post demonetisation and its probable adverse impact on the corporate earnings in the short term kept investor sentiments subdued. Moreover, not so encouraging 2QFY17 earnings season also added to the woes. On the global front, the performance of the key global indices was mixed bag with China, Brazil and Hong Kong (mainly emerging economies) ending in red while US, UK and Germany (developed economies) ending in green. Global factors such as interest rate hike by US Fed in December, President elect Mr. Donald Trump's reassurance to put thrust on infrastructure development and upsurge in crude prices seems to have resulted in FI's reducing their exposure to emerging markets (Including India). On the macroeconomic front, the data was mixed with IIP growth contracting by 1.9percent, CPI inflation easing to 3.6percent (~ 4.2percent in previous month) while crude prices surging up to US\$ 55 / barrel (US \$ 49 / barrel in previous month). FPI sold ~ US\$ 115mn in December 2016 while DII's invested worth US\$ 135mn in equities in the cash segment.

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

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Equity1 Fund	15-Sep-10	₹ 15.33

Targeted Asset Allocation Pattern in Percentage

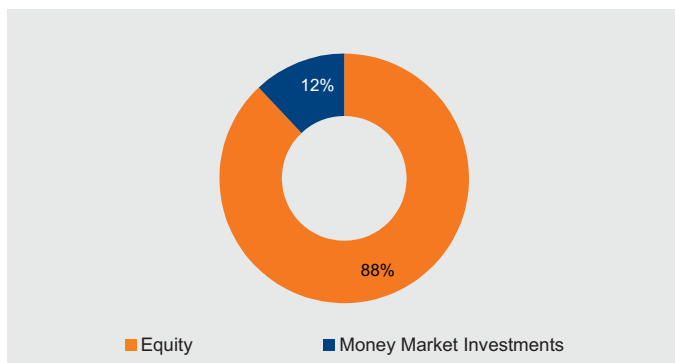
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

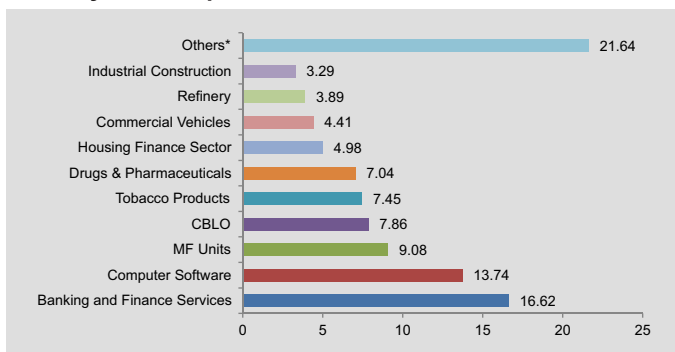
Fund Positioning

This Fund is positioned as a 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 December 31, 2016



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	6.62	11.13	7.02
Benchmark Index - Equity	3.37	8.93	5.67
Nifty 50 Index	3.01	9.09	5.45

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	7.62
	ITC Limited	7.45
	HDFC Bank Limited	6.38
	Housing Development Finance Corporation Limited	4.98
	Mutual Fund Units - ETF	4.93
	Tata Motors Limited	4.41
	ICICI Bank Limited	3.74
	Reliance Industries Limited	3.52
	Larsen & Toubro Limited	3.29
	Tata Consultancy Services Limited	3.25
	Kotak Mahindra Bank Limited	2.95
	Hindustan Unilever Limited	2.38
	Coal India Limited	2.34
	Sun Pharmaceutical Industries Limited	2.30
	Oil & Natural Gas Corporation Limited	1.97
	State Bank Of India	1.95
	HCL Technologies Limited	1.85
	Dr. Reddys Laboratories Limited	1.68
	Lupin Limited	1.57
	Maruti Suzuki India Limited	1.46
Power Grid Corporation of India Limited	1.33	
Other Equity (Please refer to annexure 1 for details)	16.66	
	87.98	
Debt		0.00
Money Market Investments		7.86
MF Units – Liquid Funds		4.15
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.05%	0.23	0.93

Fund Manager's Comments

In the month of December 2016, Indian markets remained lacklustre ending marginally negative by ~0.5percent (Nifty). The month started with a negative bias as the economic uncertainty post demonetisation and its probable adverse impact on the corporate earnings in the short term kept investor sentiments subdued. Moreover, not so encouraging 2QFY17 earnings season also added to the woes. On the global front, the performance of the key global indices was mixed bag with China, Brazil and Hong Kong (mainly emerging economies) ending in red while US, UK and Germany (developed economies) ending in green. Global factors such as interest rate hike by US Fed in December, President elect Mr. Donald Trump's reassurance to put thrust on infrastructure development and upsurge in crude prices seems to have resulted in FII's reducing their exposure to emerging markets (Including India). On the macroeconomic front, the data was mixed with IIP growth contracting by 1.9percent, CPI inflation easing to 3.6percent (~ 4.2percent in previous month) while crude prices surging up to US\$ 55 / barrel (US \$ 49 / barrel in previous month). FPI sold ~ US\$ 115mn in December 2016 while DII's invested worth US\$ 135mn in equities in the cash segment.

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

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Equity Pension Fund	25-Nov-09	₹ 17.70

Targeted Asset Allocation Pattern in Percentage

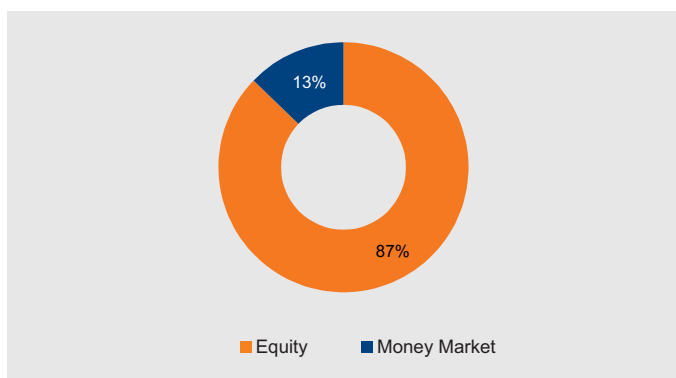
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	13

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

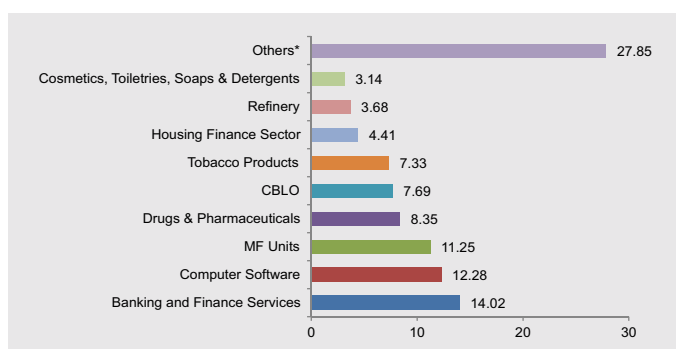
Fund Positioning

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 December 31, 2016



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	7.93	11.38	8.37
Benchmark Index - Equity	3.37	8.93	6.90
Nifty 50 Index	3.01	9.09	6.86

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.33
	Mutual Fund Units - ETF	6.15
	Infosys Limited	5.84
	HDFC Bank Limited	5.22
	Housing Development Finance Corporation Limited	4.41
	Hindustan Unilever Limited	3.14
	Kotak Mahindra Bank Limited	2.95
	Tata Consultancy Services Limited	2.95
	Reliance Industries Limited	2.90
	ICICI Bank Limited	2.34
	Tata Motors Limited	2.19
	Dr. Reddys Laboratories Limited	2.18
	Coal India Limited	2.13
	Larsen & Toubro Limited	2.09
	State Bank Of India	1.99
	HCL Technologies Limited	1.96
	Granules India Ltd.	1.83
	Sun Pharmaceutical Industries Limited	1.78
	National Thermal Power Corporation Limited	1.70
	Mahanagar Gas Ltd.	1.69
	Lupin Limited	1.68
	Other Equity (Please refer to annexure 1 for details)	22.73
	87.21	
Debt		0.00
Money Market Investments		7.69
MF Units – Liquid Funds		5.10
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.11%	0.34	0.93

Fund Manager's Comments

In the month of December 2016, Indian markets remained lacklustre ending marginally negative by ~0.5percent (Nifty). The month started with a negative bias as the economic uncertainty post demonetisation and its probable adverse impact on the corporate earnings in the short term kept investor sentiments subdued. Moreover, not so encouraging 2QFY17 earnings season also added to the woes. On the global front, the performance of the key global indices was mixed bag with China, Brazil and Hong Kong (mainly emerging economies) ending in red while US, UK and Germany (developed economies) ending in green. Global factors such as interest rate hike by US Fed in December, President elect Mr. Donald Trump's reassurance to put thrust on infrastructure development and upsurge in crude prices seems to have resulted in FI's reducing their exposure to emerging markets (Including India). On the macroeconomic front, the data was mixed with IIP growth contracting by 1.9percent, CPI inflation easing to 3.6percent (~4.2percent in previous month) while crude prices surging up to US\$ 55 / barrel (US \$ 49 / barrel in previous month). FPI sold ~ US\$ 115mn in December 2016 while DII's invested worth US\$ 135mn in equities in the cash segment.

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Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Balanced Fund	25-Nov-09	₹ 16.65

Targeted Asset Allocation Pattern in Percentage

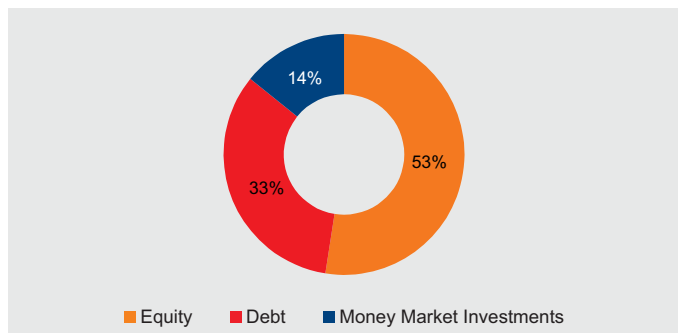
	Minimum	Maximum	Actual
Equity Shares	50	70	52
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	14

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

Fund Positioning

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

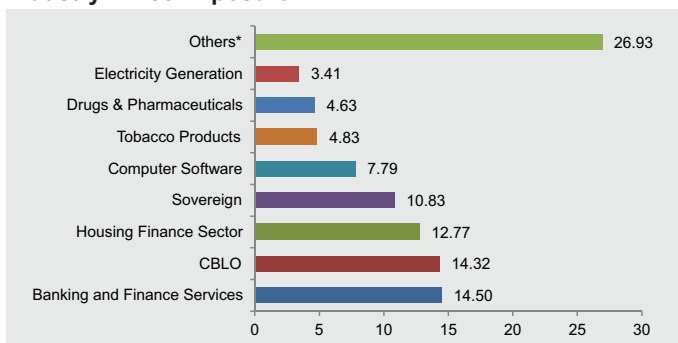
Asset Allocation Pattern as on December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.74
AAA & P1+ & PR1+ & A1+	40.92
AA+ & LAA+	0.00
AA-	6.25
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	30.08
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.83	
HDFC Bank Limited	4.33	
Infosys Limited	4.08	
Housing Development Finance Corporation Limited	3.43	
ICICI Bank Limited	2.41	
Kotak Mahindra Bank Limited	2.36	
Tata Motors Limited	2.36	
Tata Consultancy Services Limited	1.99	
Reliance Industries Limited	1.98	
Sun Pharmaceutical Industries Limited	1.84	
Engineers India Limited	1.78	
Larsen & Toubro Limited	1.76	
State Bank Of India	1.63	
Hindustan Unilever Limited	1.62	
Coal India Limited	1.25	
Lupin Limited	1.18	
Dr. Reddys Laboratories Limited	1.06	
Oil & Natural Gas Corporation Limited	1.04	
HCL Technologies Limited	1.04	
Axis Bank Limited	0.89	
Other Equity (Please refer to annexure 1 for details)	9.54	
	52.39	
Debt		
Sovereign	10.83	
Housing Development Finance Corporation Limited	5.45	AAA
LIC Housing Finance Limited	3.88	AAA
Rural Electrification Corporation Limited	3.04	AAA
Hindalco Industries Limited	2.98	AA-
Other Debt (Please refer to annexure 1 for details)	7.10	
	33.29	
Money Market Investments	14.32	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	7.67	10.14	7.44
Benchmark Index - Balanced	6.35	9.78	7.39

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	30.90
3 -5 year	26.09
5- 10 year	43.01
> 10 year	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.56%	0.43	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.00 Years	2.32 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Balanced 1 Fund	14-Sep-10	₹ 15.38

Targeted Asset Allocation Pattern in Percentage

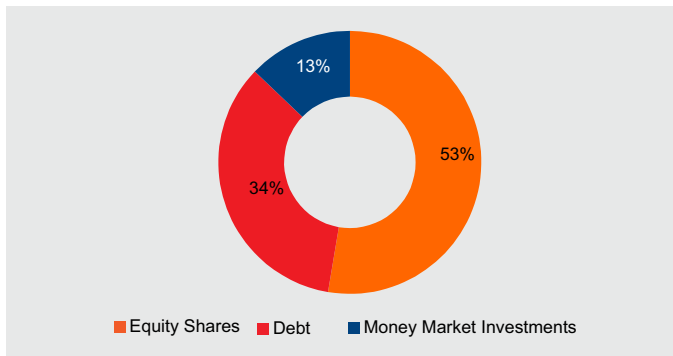
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	13

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

Fund Positioning

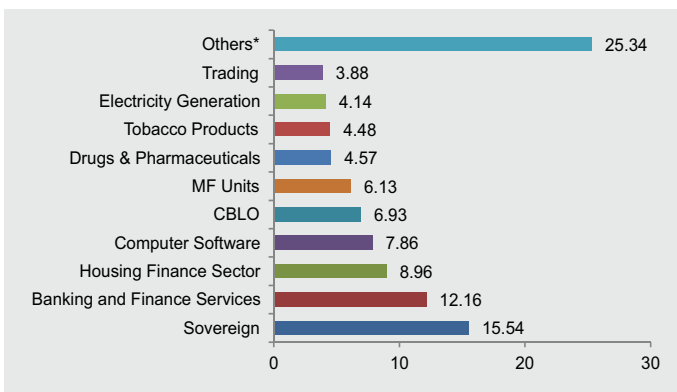
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.70
AAA & P1+ & PR1+ & A1+	34.57
AA+ & LAA+	0.00
AA-	5.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	27.49
Total	100.00



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.48	
HDFC Bank Limited	4.28	
Infosys Limited	4.12	
Housing Development Finance Corporation Limited	3.47	
Tata Motors Limited	2.38	
ICICI Bank Limited	2.36	
Kotak Mahindra Bank Limited	2.23	
Larsen & Toubro Limited	2.13	
Tata Consultancy Services Limited	2.02	
Reliance Industries Limited	2.00	
Hindustan Unilever Limited	1.97	
Sun Pharmaceutical Industries Limited	1.78	
State Bank Of India	1.68	
Oil & Natural Gas Corporation Limited	1.50	
Coal India Limited	1.26	
Dr. Reddys Laboratories Limited	1.13	
Lupin Limited	1.10	
HCL Technologies Limited	1.05	
GAIL (India) Limited	0.91	
Maruti Suzuki India Limited	0.90	
Mutual Fund Units - ETF	0.21	
Other Equity (Please refer to annexure 1 for details)	9.72	
	52.68	
Debt		
Sovereign	15.54	
LIC Housing Finance Limited	4.05	AAA
Rural Electrification Corporation Limited	3.77	AAA
Food Corporation of India	3.43	AAA
Hindalco Industries Limited	2.49	AA-
Other Debt (Please refer to annexure 1 for details)	5.18	
	34.47	
Money Market Investments	6.93	
MF Units – Liquid Funds	5.92	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	7.01	10.48	7.07
Benchmark Index - Balanced	6.35	9.78	6.86

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	1.05
1-3 year	25.61
3-5 year	27.09
5-10 year	45.33
> 10 year	0.91
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.30%	0.35	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.47 Years	2.65 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Balanced Pension Fund	25-Nov-09	₹ 16.94

Targeted Asset Allocation Pattern in Percentage

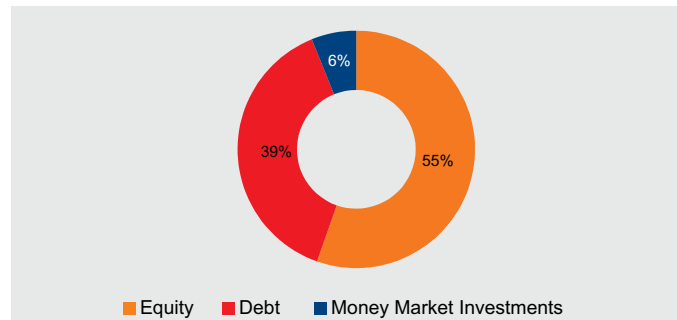
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	39
Cash and Money Market Investments	0	20	6

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 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.

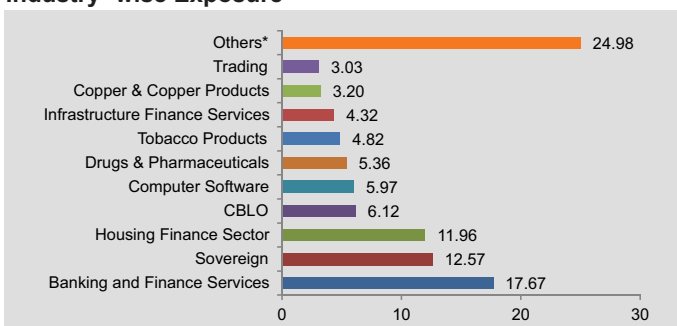
Asset Allocation Pattern as on December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.16
AAA & P1+ & PR1+ & A1+	50.96
AA+ & LAA+	0.00
AA-	7.16
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	13.72
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	5.08	
ITC Limited	4.82	
Housing Development Finance Corporation Limited	3.59	
Infosys Limited	2.92	
Reliance Industries Limited	2.62	
State Bank Of India	2.34	
ICICI Bank Limited	2.20	
Kotak Mahindra Bank Limited	2.17	
Hindustan Unilever Limited	2.12	
Sun Pharmaceutical Industries Limited	2.11	
Tata Motors Limited	1.82	
Coal India Limited	1.69	
Oil & Natural Gas Corporation Limited	1.62	
Dr. Reddys Laboratories Limited	1.39	
Larsen & Toubro Limited	1.33	
Tata Consultancy Services Limited	1.12	
HCL Technologies Limited	1.10	
Mahanagar Gas Ltd.	1.09	
Rural Electrification Corporation Limited	1.04	
Engineers India Limited	1.03	
Other Equity (Please refer to annexure 1 for details)	12.17	
	55.36	
Debt		
Sovereign	12.57	
LIC Housing Finance Limited	6.96	AAA
Mahindra and Mahindra Financial Services Limited	4.84	INDAAA
Power Finance Corporation Limited	4.32	AAA
Hindalco Industries Limited	3.20	AA-
Other Debt (Please refer to annexure 1 for details)	6.62	
	38.51	
Money Market Investments	6.12	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	7.55	10.38	7.70
Benchmark Index - Balanced	6.35	9.78	7.39

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	16.18
3-5 Years	34.07
5-10 Years	49.75
> 10 Years	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.88%	0.40	0.98

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.83 Years	2.96 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Debt Fund	25-Nov-09	₹ 17.50

Targeted Asset Allocation Pattern in Percentage

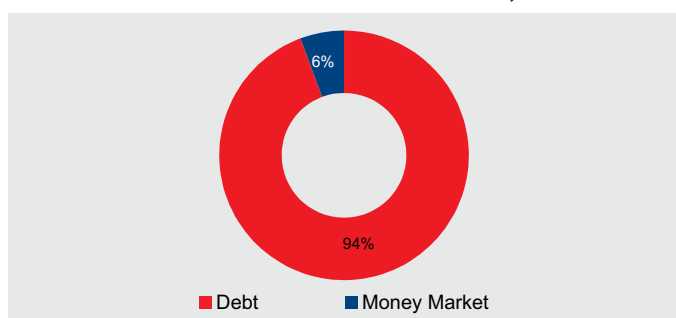
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

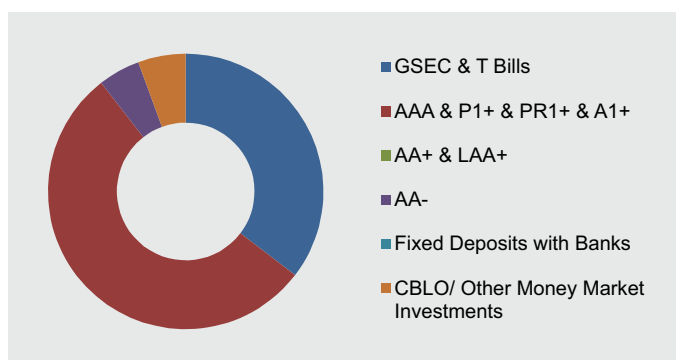
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.39
AAA & P1+ & PR1+ & A1+	54.09
AA+ & LAA+	0.00
AA-	4.94
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.58
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	33.37	
Sovereign (SDL)	2.03	
Power Finance Corporation Limited	8.29	AAA
MRF Limited	8.26	LAAA
LIC Housing Finance Limited	6.29	AAA
Mahindra and Mahindra Financial Services Limited	5.20	INDAAA
Rural Electrification Corporation Limited	5.19	AAA
Hindalco Industries Limited	4.94	AA-
Bajaj Finance Limited	4.25	AAA
Infrastructure Leasing & Financial Services Limited	4.18	LAAA
Housing Development Finance Corporation Limited	4.15	AAA
Other Debt (Please refer to annexure 1 for details)	8.30	
	94.42	
Money Market Investments	5.58	
Mutual Fund Units	0.00	
Net Assets	100.00	

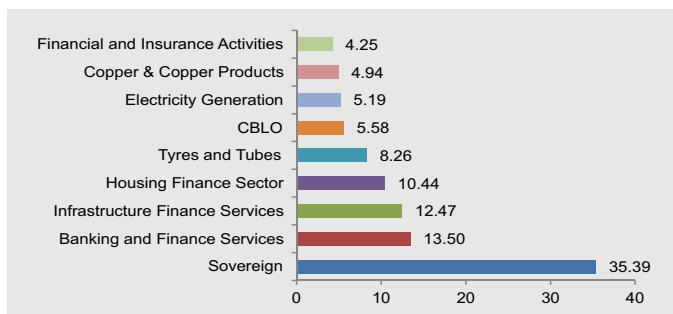
Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	11.42	10.82	8.19
Benchmark Index - Debt	11.98	11.26	8.31

Quantitative Indicators (Debt)

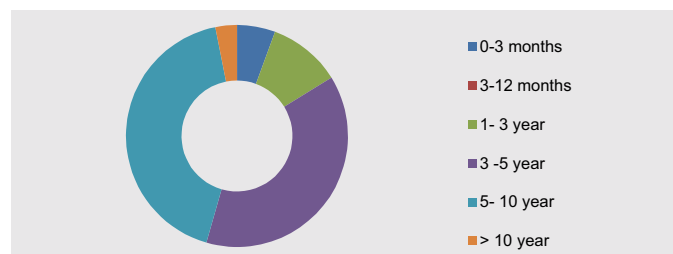
Average Maturity	Modified Duration
5.15 Years	3.81 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.58
3-12 months	0.00
1- 3 year	10.62
3 -5 year	38.24
5- 10 year	42.42
> 10 year	3.15
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Debt 1 Fund	17-Sep-10	₹ 16.77

Targeted Asset Allocation Pattern in Percentage

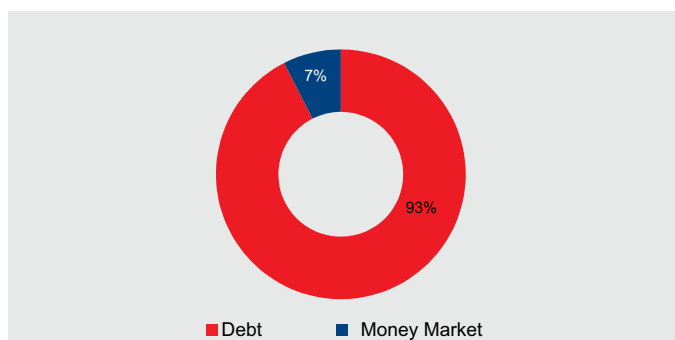
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

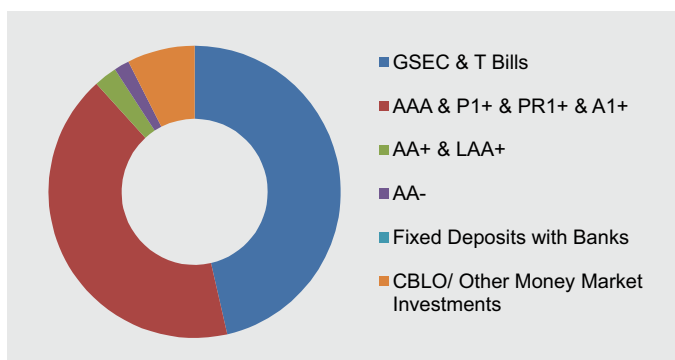
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.40
AAA & P1+ & PR1+ & A1+	41.84
AA+ & LAA+	2.56
AA-	1.70
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.49
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	45.73	
Sovereign (SDL)	0.68	
Power Finance Corporation Limited	7.26	AAA
LIC Housing Finance Limited	6.85	AAA
Infrastructure Leasing & Financial Services Limited	6.26	CAREAAA
Rural Electrification Corporation Limited	5.96	AAA
Housing Development Finance Corporation Limited	4.08	AAA
Power Grid Corporation of India Limited	2.38	AAA
India Infradebt Ltd.	2.04	AAA
Hindalco Industries Limited	1.70	AA-
Shriram Transport Finance Co. Limited	1.37	AA+
Other Debt (Please refer to annexure 1 for details)	8.21	
	92.51	
Money Market Investments	6.16	
MF Units – Liquid Funds	1.33	
Net Assets	100.00	

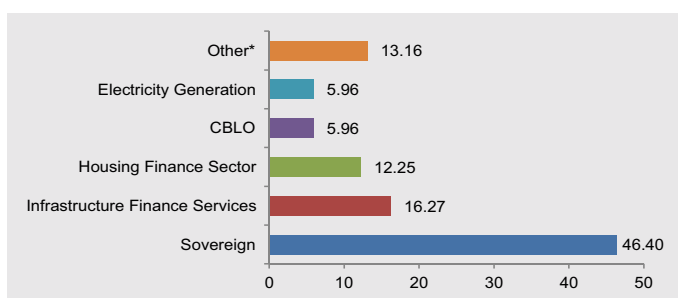
Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	11.83	10.52	8.56
Benchmark Index - Debt	11.98	11.26	8.85

Quantitative Indicators (Debt)

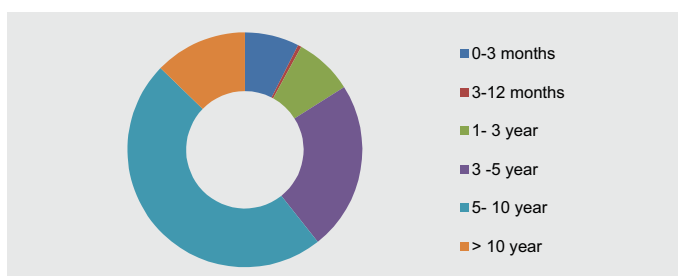
Average Maturity	Modified Duration
6.26 Years	4.49 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	7.49
3-12 months	0.49
1- 3 year	8.04
3 -5 year	23.33
5- 10 year	47.89
> 10 year	12.75
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Debt Pension Fund	25-Nov-09	₹ 17.25

Targeted Asset Allocation Pattern in Percentage

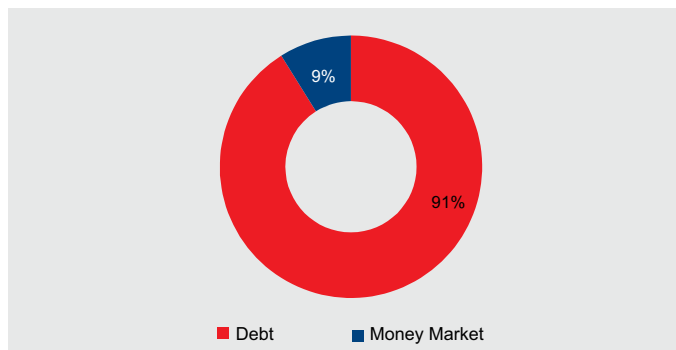
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

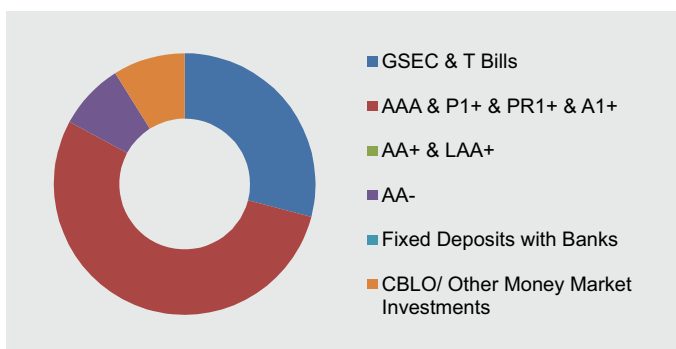
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on December 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.03
AAA & P1+ & PR1+ & A1+	53.85
AA+ & LAA+	0.00
AA-	8.19
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.93
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	29.03	
Power Finance Corporation Limited	9.27	AAA
MRF Limited	8.99	LAAA
Infrastructure Leasing & Financial Services Limited	8.41	INDAAA
Hindalco Industries Limited	8.19	AA-
Mahindra and Mahindra Financial Services Limited	6.26	INDAAA
LIC Housing Finance Limited	5.80	AAA
Rural Electrification Corporation Limited	5.35	AAA
Housing Development Finance Corporation Limited	4.22	AAA
Bajaj Finance Limited	3.20	AAA
Other Debt (Please refer to annexure 1 for details)	2.32	
	91.07	
Money Market Investments	8.93	
Mutual Fund Units	0.00	
Net Assets	100.00	

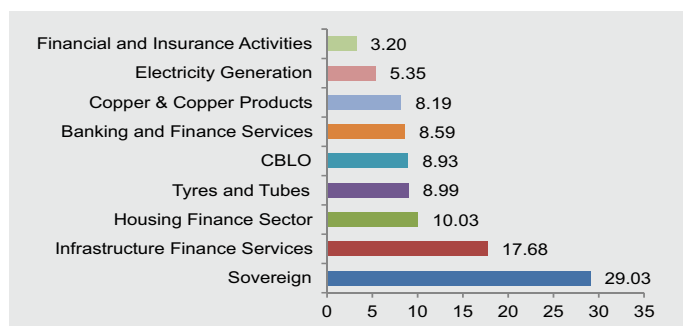
Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.11	10.49	7.98
Benchmark Index - Debt	11.98	11.26	8.31

Quantitative Indicators (Debt)

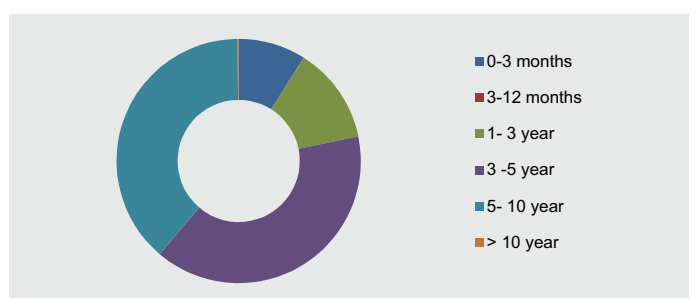
Average Maturity	Modified Duration
4.45 Years	3.38 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.93
3-12 months	0.00
1- 3 year	12.85
3 -5 year	39.42
5- 10 year	38.63
> 10 year	0.17
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Liquid Pension Fund	25-Nov-09	₹ 15.19

Targeted Asset Allocation Pattern in Percentage

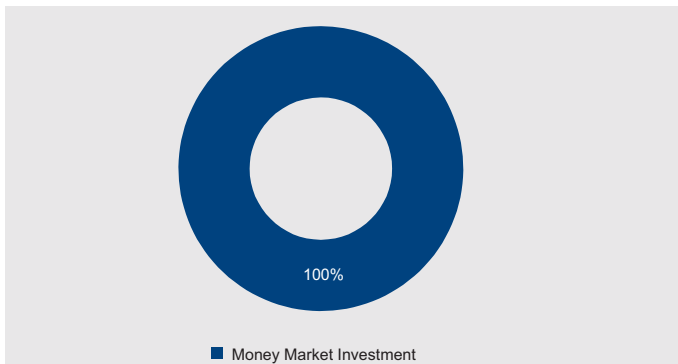
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

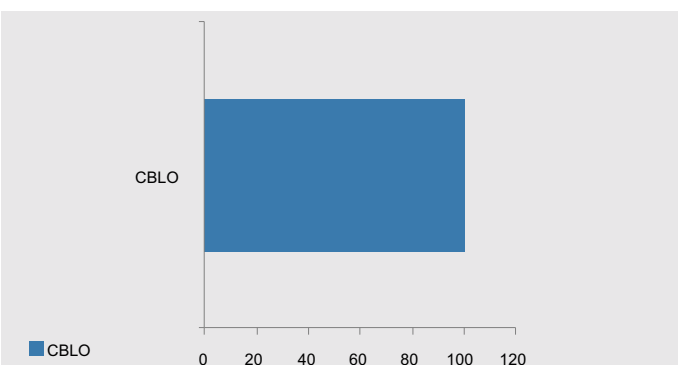
Fund Positioning

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 December 31, 2016



Industry -wise Exposure



Portfolio

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	4.79	5.91	6.07
Benchmark Index - Liquid	6.54	7.48	7.70

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 December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Value Fund	16-Sep-10	₹ 17.04

Targeted Asset Allocation Pattern in Percentage

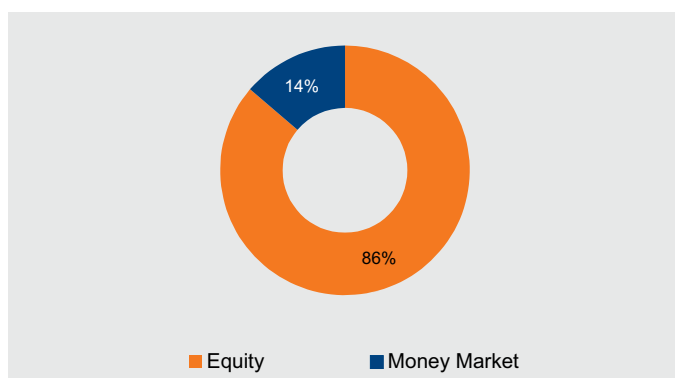
	Minimum	Maximum	Actual
Equity Shares	70	100	86
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	14

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

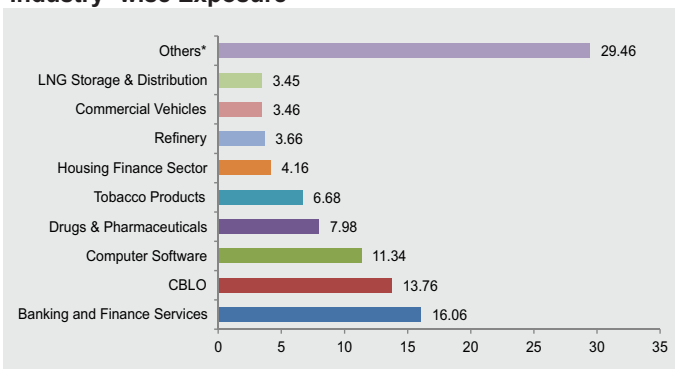
Fund Positioning

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 December 31, 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	6.68
	HDFC Bank Limited	5.25
	Infosys Limited	5.16
	Housing Development Finance Corporation Limited	4.16
	ICICI Bank Limited	3.83
	Tata Motors Limited	3.46
	Mutual Fund Units - ETF	2.81
	State Bank Of India	3.32
	Hindustan Unilever Limited	2.38
	Kotak Mahindra Bank Limited	2.35
	Reliance Industries Limited	2.08
	Coal India Limited	2.02
	Persistent Systems Ltd.	2.00
	Larsen & Toubro Limited	1.97
	Tata Consultancy Services Limited	1.97
	Sanofi India Ltd.	1.97
	Dr. Reddys Laboratories Limited	1.91
	Power Grid Corporation of India Limited	1.88
	Engineers India Limited	1.77
	Granules India Ltd.	1.74
	HCL Technologies Limited	1.71
Other Equity (Please refer to annexure 1 for details)	25.82	
	86.24	
Debt		0.00
Money Market Investments		13.76
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.92%	0.62	0.89

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	11.51	14.07	8.83
Benchmark Index - Value	3.87	9.61	5.69
S&P BSE 100 Index	3.57	9.84	5.47

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Index Tracker Fund	22-Sep-10	₹ 13.76

Targeted Asset Allocation Pattern in Percentage

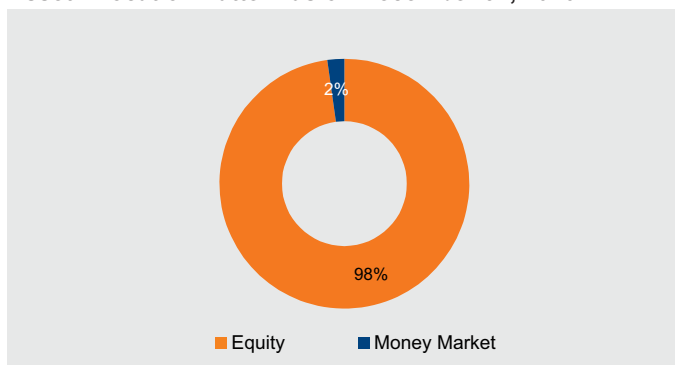
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

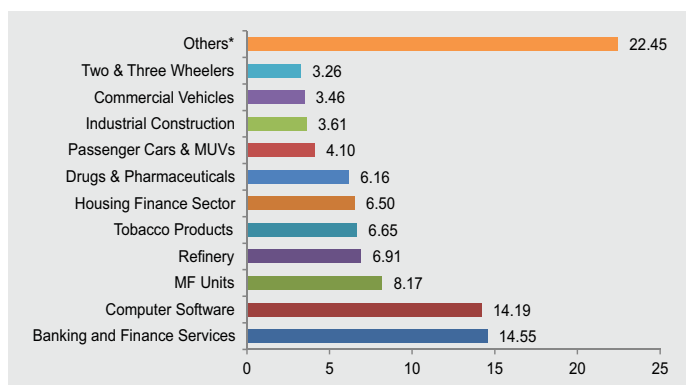
Fund Positioning

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 December 31, 2016



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Mutual Fund Units - ETF	8.17
	ITC Limited	6.65
	Infosys Limited	6.58
	Housing Development Finance Corporation Limited	6.50
	Reliance Industries Limited	5.83
	HDFC Bank Limited	5.25
	Tata Consultancy Services Limited	4.10
	Larsen & Toubro Limited	3.61
	Tata Motors Limited	3.46
	ICICI Bank Limited	3.21
	Maruti Suzuki India Limited	2.30
	Sun Pharmaceutical Industries Limited	2.22
	Hindustan Unilever Limited	1.92
	Mahindra & Mahindra Limited	1.80
	Oil & Natural Gas Corporation Limited	1.68
	State Bank Of India	1.67
	Kotak Mahindra Bank Limited	1.66
	Axis Bank Limited	1.63
	HCL Technologies Limited	1.52
	National Thermal Power Corporation Limited	1.33
	Bharti Airtel Limited	1.31
	Other Equity (Please refer to annexure 1 for details)	25.41
		97.82
Debt		0.00
Money Market Investments		2.18
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	3.09	8.98	5.21
Benchmark - Index Fund	3.19	9.01	5.23
Nifty 50 Index	3.01	9.09	5.10

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for December 2016 (based on portfolio as on 31.12.2016)

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 December 31, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.09

Targeted Asset Allocation Pattern in Percentage

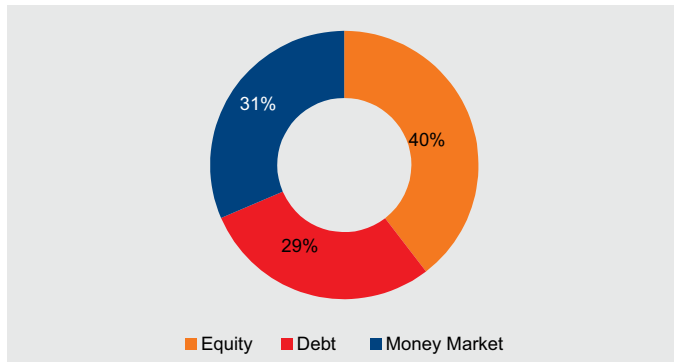
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	40
Debt Securities and Bonds	0	80	30	29
Cash and Money Market Investments	0	40	20	31

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

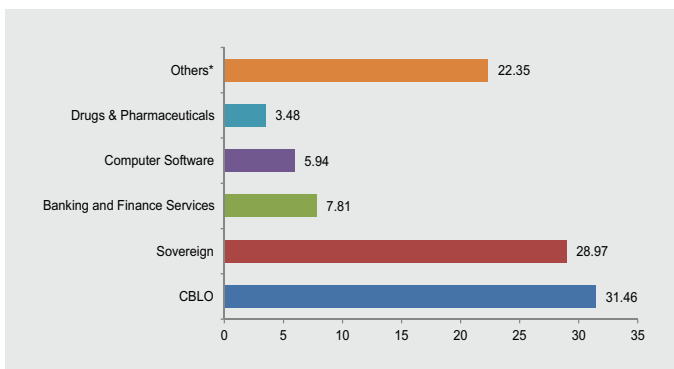
Fund Positioning

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 December 31, 2016



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.10
	Infosys Limited	3.01
	ITC Limited	2.97
	Housing Development Finance Corporation Limited	2.73
	Tata Motors Limited	1.77
	Reliance Industries Limited	1.57
	Tata Consultancy Services Limited	1.49
	ICICI Bank Limited	1.46
	Kotak Mahindra Bank Limited	1.37
	Larsen & Toubro Limited	1.31
	Sun Pharmaceutical Industries Limited	1.30
	Maruti Suzuki India Limited	1.16
	State Bank Of India	1.05
	Oil & Natural Gas Corporation Limited	0.97
	Coal India Limited	0.96
	Hindustan Unilever Limited	0.95
	Oberoi Realty Limited	0.91
	Dr. Reddys Laboratories Limited	0.90
	HCL Technologies Limited	0.76
	Tech Mahindra Limited	0.68
	Other Equity (Please refer to annexure 1 for details)	9.15
	39.57	
Debt		28.97
Money Market Investments		31.46
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	8.38	11.32	12.93
Benchmark Index -			
Dynamic Asset Allocation	6.35	9.78	9.36

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	47.94
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	52.06
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.48%	0.52	0.93

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
Lupin Limited	0.67
Power Grid Corporation of India Limited	0.54
Mahanagar Gas Ltd.	0.53
Oil India Limited	0.53
Axis Bank Limited	0.53
GAIL (India) Limited	0.50
Balmer Lawrie & Company Limited	0.49
Ultratech Cement Limited	0.48
Manganese Ore India Limited	0.44
Engineers India Limited	0.43
Rural Electrification Corporation Limited	0.39
Hero Motocorp Limited	0.39
Mahindra & Mahindra Limited	0.35
Motherson Sumi Systems Ltd.	0.34
Sanofi India Ltd.	0.32
Bank Of Baroda	0.30
Granules India Ltd.	0.29
PTC India Limited	0.28
National Thermal Power Corporation Limited	0.26
Zee Entertainment Enterprises Limited	0.21
Castrol (india) Limited	0.21
Zydus Wellness Limited	0.16
Grasim Industries Limited	0.15
Indian Oil Corporation Limited	0.15
Bharat Heavy Electricals Limited	0.12
Associated Cement Companies Limited	0.10
Total	9.15
Debt	
Sovereign	28.97
Total	28.97

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Lupin Limited	0.99
Ultratech Cement Limited	0.92
MT Educare Limited	0.90
Tech Mahindra Limited	0.84
GAIL (India) Limited	0.80
Bank Of Baroda	0.69
Castrol (india) Limited	0.68
National Thermal Power Corporation Limited	0.60
Mahindra & Mahindra Limited	0.53
Hero Motocorp Limited	0.52
Oil India Limited	0.51
Sanofi India Ltd.	0.48
Zydus Wellness Limited	0.46
Gujarat Gas Company Limited	0.45
Maruti Suzuki India Limited	0.42
PTC India Limited	0.40
Granules India Ltd.	0.39
Power Grid Corporation of India Limited	0.31
Oberoi Realty Limited	0.28
Indian Oil Corporation Limited	0.27
Bharat Heavy Electricals Limited	0.22
Union Bank Of India	0.22
Andhra Bank	0.12
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.06
Total	12.17
Debt	
Food Corporation of India	2.63
Bajaj Finance Limited	1.53
Housing Development Finance Corporation Limited	1.41
Rural Electrification Corporation Limited	1.06
Total	6.62

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Power Grid Corporation of India Limited	0.86
Axis Bank Limited	0.86
Ultratech Cement Limited	0.78
Engineers India Limited	0.70
Tech Mahindra Limited	0.67
Mahanagar Gas Ltd.	0.62
Hero Motocorp Limited	0.57
Mahindra & Mahindra Limited	0.50
PTC India Limited	0.45
Oil India Limited	0.44
Oberoi Realty Limited	0.40
Granules India Ltd.	0.39
National Thermal Power Corporation Limited	0.37
Castrol (india) Limited	0.32
Bank Of Baroda	0.25
Zydus Wellness Limited	0.24
Indian Oil Corporation Limited	0.21
Grasim Industries Limited	0.19
Bharat Heavy Electricals Limited	0.18
Union Bank Of India	0.18
Sanofi India Ltd.	0.18
Andhra Bank	0.17
Associated Cement Companies Limited	0.16
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.01
Total	9.72
Debt	
Power Finance Corporation Limited	1.51
Housing Development Finance Corporation Limited	1.43
Infrastructure Leasing & Financial Services Limited	0.76
Power Grid Corporation of India Limited	0.60
Tata Sons Limited	0.36
MRF Limited	0.35
Mahindra and Mahindra Financial Services Limited	0.16
National Thermal Power Corporation Limited	0.00
Total	5.18

Balanced Fund

Security Name	Percentage
Equity Shares	
Maruti Suzuki India Limited	0.88
Power Grid Corporation of India Limited	0.82
Ultratech Cement Limited	0.76
GAIL (India) Limited	0.71
Tech Mahindra Limited	0.67
Hero Motocorp Limited	0.59
Mahanagar Gas Ltd.	0.59
Mahindra & Mahindra Limited	0.49
Bank Of Baroda	0.46
Oil India Limited	0.44
Castrol (india) Limited	0.38
Granules India Ltd.	0.38
National Thermal Power Corporation Limited	0.37
Indian Oil Corporation Limited	0.26
Oberoi Realty Limited	0.24
PTC India Limited	0.19
Grasim Industries Limited	0.18
Bharat Heavy Electricals Limited	0.18
Union Bank Of India	0.18
Associated Cement Companies Limited	0.17
Sanofi India Ltd.	0.17
Zydus Wellness Limited	0.16
Andhra Bank	0.16
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.04
Total	9.54
Debt	
Food Corporation of India	2.52
Mahindra and Mahindra Financial Services Limited	1.87
Power Finance Corporation Limited	1.82
Power Grid Corporation of India Limited	0.40
Infrastructure Leasing & Financial Services Limited	0.29
Axis Bank Limited	0.20
Total	7.10

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.20
GAIL (India) Limited	1.13
Engineers India Limited	1.08
Tech Mahindra Limited	1.02
Hero Motocorp Limited	0.95
Mahindra & Mahindra Limited	0.93
Mahanagar Gas Ltd.	0.93
Axis Bank Limited	0.86
Sanofi India Ltd.	0.78
Granules India Ltd.	0.72
National Thermal Power Corporation Limited	0.69
PTC India Limited	0.69
Motherson Sumi Systems Ltd.	0.66
Oberoi Realty Limited	0.61
Bank Of Baroda	0.58
Castrol (india) Limited	0.50
AIA Engineering Ltd.	0.48
Rallis India Ltd.	0.46
Oil India Limited	0.44
Zydus Wellness Limited	0.39
Indian Oil Corporation Limited	0.37
Bharat Heavy Electricals Limited	0.34
Grasim Industries Limited	0.28
Associated Cement Companies Limited	0.25
Andhra Bank	0.17
Rural Electrification Corporation Limited	0.10
Gujarat Gas Company Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.01
Total	16.66

Debt Fund 1

Security Name	Percentage
Debt	
ICICI Home Finance Company Limited	1.32
Axis Bank Limited	1.19
Mahindra and Mahindra Financial Services Limited	0.97
IDFC Limited	0.71
Reliance Jio Infocomm Limited	0.68
Bajaj Finance Limited	0.66
Apollo Tyres Limited	0.64
MRF Limited	0.57
Tata Motors Limited	0.55
Tata Sons Limited	0.49
Export Import Bank Of India	0.25
Infrastructure Leasing And Financial Services Limited	0.18
Total	8.21

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.53
Infrastructure Leasing And Financial Services Limited	0.80
Total	2.32

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	3.15
Axis Bank Limited	3.04
Infrastructure Leasing And Financial Services Limited	2.11
Total	8.30

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Engineers India Limited	1.67
Oil & Natural Gas Corporation Limited	1.63
Tech Mahindra Limited	1.52
Ultratech Cement Limited	1.51
Motherson Sumi Systems Ltd.	1.49
GAIL (India) Limited	1.25
Castrol (india) Limited	1.09
Power Grid Corporation of India Limited	1.06
PTC India Limited	1.06
Oberoi Realty Limited	0.98
Mahindra & Mahindra Limited	0.95
Gujarat Gas Company Limited	0.91
Sanofi India Ltd.	0.88
Hero Motocorp Limited	0.85
Indian Oil Corporation Limited	0.78
Bank Of Baroda	0.77
Rural Electrification Corporation Limited	0.73
Oil India Limited	0.62
AIA Engineering Ltd.	0.53
Zydus Wellness Limited	0.52
Rallis India Ltd.	0.39
Andhra Bank	0.39
Bharat Heavy Electricals Limited	0.37
Union Bank Of India	0.35
Jindal Steel & Power Limited	0.21
MT Educare Limited	0.16
Jaiprakash Associates Limited	0.06
Total	22.73

Equity Fund

Security Name	Percentage
Equity Shares	
GAIL (India) Limited	1.25
Tech Mahindra Limited	1.22
Engineers India Limited	1.17
Hero Motocorp Limited	1.09
Mahanagar Gas Ltd.	0.96
Mahindra & Mahindra Limited	0.95
Axis Bank Limited	0.89
Granules India Ltd.	0.76
National Thermal Power Corporation Limited	0.71
PTC India Limited	0.69
Power Grid Corporation of India Limited	0.68
Bank Of Baroda	0.63
Castrol (india) Limited	0.52
Oil India Limited	0.52
Zydus Wellness Limited	0.42
Indian Oil Corporation Limited	0.42
Bharat Heavy Electricals Limited	0.35
Sanofi India Ltd.	0.33
Grasim Industries Limited	0.31
Associated Cement Companies Limited	0.28
Andhra Bank	0.22
Oberoi Realty Limited	0.11
Jindal Steel & Power Limited	0.07
Gujarat Gas Company Limited	0.03
Jaiprakash Associates Limited	0.02
Total	14.59

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Power Grid Corporation of India Limited	1.31
Asian Paints Limited	1.31
Dr. Reddys Laboratories Limited	1.26
Hero Motocorp Limited	1.25
Coal India Limited	1.24
Indusind Bank Limited	1.17
Bajaj Auto Limited	1.16
Lupin Limited	1.16
Ultratech Cement Limited	1.10
Bharat Petroleum Corporation Limited	1.08
Wipro Limited	0.99
Tech Mahindra Limited	0.99
Cipla Limited	0.94
Grasim Industries Limited	0.90
Tata Steel Limited	0.85
Eicher Motors Limited	0.84
Yes Bank Limited	0.81
Zee Entertainment Enterprises Limited	0.81
Adani Ports And Special Economic Zone Ltd.	0.80
GAIL (India) Limited	0.67
Hindalco Industries Limited	0.65
Bosch Limited	0.61
Bharti Infratel Ltd.	0.59
Aurobindo Pharma Ltd.	0.59
Ambuja Cements Limited	0.52
Tata Power Co. Limited	0.45
Associated Cement Companies Limited	0.41
Bharat Heavy Electricals Limited	0.36
Bank Of Baroda	0.32
Idea Cellular Limited	0.27
Total	25.41

Value Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.66
National Thermal Power Corporation Limited	1.63
Motherson Sumi Systems Ltd.	1.41
PTC India Limited	1.40
Sun Pharmaceutical Industries Limited	1.37
Oberoi Realty Limited	1.18
Oil & Natural Gas Corporation Limited	1.18
GAIL (India) Limited	1.12
Indian Oil Corporation Limited	1.07
Lupin Limited	0.99
Oil India Limited	0.96
Petronet LNG Limited	0.96
Bank Of Baroda	0.95
Castrol (india) Limited	0.92
Mahindra & Mahindra Limited	0.88
Gujarat Gas Company Limited	0.87
Mahanagar Gas Ltd.	0.80
Zydus Wellness Limited	0.79
Hero Motocorp Limited	0.75
Manganese Ore India Limited	0.70
Idea Cellular Limited	0.70
Hindustan Petroleum Corporation Limited	0.51
Grasim Industries Limited	0.51
Tech Mahindra Limited	0.51
Indraprastha Gas Limited	0.50
AIA Engineering Ltd.	0.50
Andhra Bank	0.36
Bharat Heavy Electricals Limited	0.35
NMDC Limited	0.18
Jyoti Structures Limited	0.09
Jaiprakash Associates Limited	0.04
Total	25.82

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