

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
March 2023



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MarketFirst Monthly Report

March 2023

Indian equity market indices ended flatish during the month as elevated global macro-uncertainties led by the turmoil in European and US banks, high inflation and continuing geopolitical tensions kept equity markets on the edge. India's fixed income markets saw moderation of yields reflecting the movement in global yields. INR appreciated during the month.

Key pointers which impacted the markets during the month:

- According to India Meteorological Department (IMD) 'El Nino' weather pattern to likely impact the second half of the monsoon season which may negatively impact agriculture.
- Lok Sabha passed the finance bill with key amendments.
- BJP and allies won assembly elections in the North Eastern Indian states.
- Collapse of Silicon Valley Bank (SVB) and the takeover of Credit Suisse by UBS orchestrated by the regulator raised broader concerns around the financial sector health.

Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	79.20	-7.81%	-9.96%	-26.61%
Gold Spot \$/Oz	1977.61	8.42%	19.09%	2.07%
Indian Rupee Spot	82.18	-0.67%	1.02%	8.43%
MSCI EM	990.28	3.54%	13.07%	-13.27%
MSCI WORLD	2791.44	7.25%	17.35%	-8.57%
Nifty 50	17359.75	-4.12%	1.55%	-0.60%

Equity Market Valuation:

Sensex @ 58991	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	25.3	21.8	18.7

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.31	(1)	(9)	48
AAA - 10 year Spread	0.50	11	13	16
Spread (India 10 year - US 10 year)	3.74	29	17	(75)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	6.40	6.50
IIP (percent)	5.20	4.30
Manufacturing PMI	56.40	55.30
GST Collections (Rs Lac Cr)	1.60	1.49

Market Overview:

Global Market Update

Global equity markets displayed strong performance led by resilient economic data as PMI business surveys which rebounded for major developed market economies reflecting an improvement in economic outlook. Labour markets continued to remain buoyant. Lower energy prices also helped improve business sentiment. Headline inflation moderated but core inflation remained on the higher side. Central banks continued their hawkish stance even in light of collapse of Silicon Valley Bank (second largest banking failure in US history) and takeover of Swiss banking major Credit Suisse by UBS which was orchestrated by the regulator causing a major sell-off in the US and European financial sectors. US Fed and other global regulators stepped in with emergency actions to safeguard depositors at the failed banking institutions.

Central bank and macro data releases: US CPI rose 6 percent YoY, majorly dominated by shelter costs. Rent increases have generally slowed down off late as per recent data and house prices are also coming off. These would reflect into shelter inflation data with a lag. US FOMC again raised policy rates by 25 bps (to target range of 4.75 – 5 percent). It kept the terminal rate unchanged at 5.1 percent. UK headline CPI increased 10.4 percent YoY. Bank of England (BoE) hiked policy rates by 25 bps (to 4.25 percent). EU headline CPI came at 8.5 percent YoY, core inflation rose 5.6 percent YoY. European Central Bank (ECB) also increased its deposit rate by 50 bps. China witnessed strong economic growth momentum and credit growth. China's CPI rose 1 percent YoY. PBOC cut banking reserve requirement ratio by 25 bps in March.

Movement in key variables: Global bond yields fell as the collapse of Silicon Valley Bank (SVB) and takeover of Credit Suisse raised broader concerns around the financial sector health hitting banking shares. Gold prices shot past \$ 2000 / oz on weaker dollar and falling bond yields. Silver prices too rose sharply on safe haven buying demand alongside gold. Saudi Arabia and other OPEC+ oil producers announced further oil output cuts of around 1.16 million barrels per day, in a surprise move causing sharp uptick in crude oil prices.

Domestic Market Update:

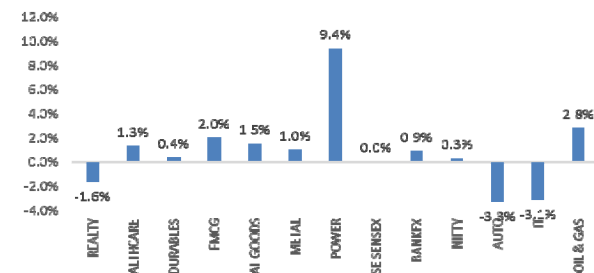
Economy: Gross tax revenues growth came at 12 percent in 11MFY23 (at 83.7 percent of FY2023 RE). Corporate tax collections grew 13 percent in 11MFY23 (coming at 76.9 percent of FY2023 RE), whereas income tax collections registered a healthy growth of 18 percent in the same period (at 81.9 percent of FY2023RE). Total expenditure in 11MFY23 was at 83.4 percent of FY2023 RE. Fiscal deficit in 11MFY23 was at 82.8 percent of FY2023 RE. Current account deficit (CAD) declined to 2.2 percent of GDP in Q3FY23, as the services and income surplus (totaling ~\$54.3 bln) partly offset the ~\$72.8 bln merchandise trade deficit. 4-quarter moving average of the CAD narrowed to 2.4 percent of GDP.

Macro data releases: CPI inflation remained above the RBI's upper threshold of 6 percent due to spike in inflation in cereals. Credit growth momentum continued as it rose ~16 percent YoY in Feb 2023 (vs 16.7 percent YoY in Jan 2023). GST collections for the month of February (collected in March) rose 13 percent YoY, remaining steady above the Rs 1.4 Lac Cr mark for thirteenth consecutive month. Manufacturing PMI and IIP grew.

COVID-19 and vaccination update: India recorded a single-day jump of 3,824 COVID-19 cases — the biggest in nearly six months according to the Ministry of Health and Family Welfare with the number of active cases mounting to 18,389 cases. With the fresh cases, India's COVID-19 tally rose to 4.47 Crore. National COVID-19 recovery rate was recorded at 98.77 percent, according to the health ministry. About 220.66 Crore doses of COVID-19 vaccine have been administered in the country so far under the nationwide vaccination drive.

Institutional activity: FPI's were net buyers of equities (cash market) worth INR 14944 Cr (USD 1816 Mn) and sellers of debt worth INR 2439 Cr (USD 299 Mn). DIIs were buyers of equities worth INR 30549 Cr (USD 3712 Mn). INR appreciated by about 0.8 percent vis-à-vis the USD.

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 58991, SENSEX is trading at 21.8x 12-month forward earnings of INR 2710.

Globally, inflation remains above the long-term average despite the recent moderation with several economies even experiencing double digit inflation rate. Prolonged Russia-Ukraine military conflict has only compounded global uncertainties as the threat of supply disruptions have further exacerbated existing inflationary trends which had taken hold during COVID-19 amid record high fiscal stimulus given by governments in the back drop of suppressed demand and constrained global supply chains. EU economy faces elevated uncertainties as Russian gas flows reduce substantially.

Global central banks continue to prioritise inflation control over supporting growth which was quite evident from their actions in light of recent banking sector turmoil. High and sticky inflation and continued labour market strength supports the hawkish monetary policy narrative of central banks and interest rates are expected to rise higher even from the current decadal highs. Japan has changed course towards a potentially tightened stance as inflation rises from a full-fledged accommodative monetary stance. China, however, continues to pursue accommodative monetary policies leading to lower interest rates there.

As the economic growth moderates and supply chain pressures ease, inflation is likely to moderate going ahead. With risks to economic growth prospects emerging, central bankers will have to increasingly maintain a balance between supporting economic growth and taming inflation.

Domestically, rate hikes could continue but terminal policy rates could be around the corner on the back of easing of inflation over the next few months due to softening global commodities. However, food inflation would be monitored considering its high weightage in the index even as arrival of the seasonal harvest and favourable base could support its moderation too. Unseasonal rains impact on standing crop and production needs to be seen. A relatively resilient domestic economy and a stable rupee has restored much needed confidence and would enable return of foreign investors. Retreating crude oil prices offers respite on the current account deficit cushioned by strong services balance. Forex reserves have also recovered from the lows led by central bank intervention and valuation related gains.

Government aims at reining in inflation, curbing the current account deficit and reducing fiscal slippages which is evident from its actions with respect to customs and excise duties on few products. Rising consumer demand, strong corporate balance sheets coupled with structural policy measures (viz., corporate tax reduction, PLI schemes, rising indigenization and asset monetisation plan), clean banking sector balance sheets would catalyse domestic manufacturing and revive private corporate capex cycle. Recent Union Budget has reinforced governments commitment towards public capex thrust as a preferred path to kickstart economic revival post the pandemic.

Going ahead, upcoming earnings season, inflation trajectory & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be monitored.

Prolonged geopolitical tensions, high and sticky inflation, tight monetary policy stance of major global central banks and the associated risks to economic growth projections mean that macro-environment would remain volatile. As a result, our broad approach remains stock specific with preference for companies that can navigate this turbulent macro environment with an ability to maintain margins backed by solid balance sheet. Market corrections can provide opportunities to accumulate quality stocks. Equity as an asset class has proven its ability to deliver superior returns in the long term.

Debt Market Outlook:

10-year benchmark yields ended the month at 7.32%, softening from 7.42% as compared to the start of the month. Benchmark yields softened post the unfolding of the banking crisis in the US which led to expectations of a softer approach by the FED in its Mar FOMC. Subsequently, changes in taxation in Debt funds saw a significant inflow to Debt MFs towards the end of the year which further drove the yields lower.

CPI for the month of Feb came in at 6.40% as against 6.50% in the previous month. The core CPI remained high and sticky at 6.30%. The headline inflation rose above the tolerance level after 2 consecutive months of moderation. Core inflation remained sticky due persistent price pressures in various categories like housing and healthcare. Food inflation remains the main driver to the headline inflation print.

GST collections in the month of March stood at Rs. 1.60 Lac Cr which is up 13% Y-O-Y basis and second highest collection ever. This marks the 13th consecutive month where the collections have been above the Rs. 1.40 Lac Cr mark. The improvement in collection is due to various anti-evasion steps taken by the government and various other steps taken by government to increase the tax base.

Crude oil prices ended the month at \$79.77 softening from \$84.31 at the start of the month. Crude oil prices fell after the Banking crisis unfolded in the US as traders expected it could lead to a recession if the crisis persists.

Indian rupee appreciated in the month of March. It appreciated to \$82.18 at the end of the month from \$82.50 seen at the start of the month on the market expectation of the FED toning down its hawkishness to tame the Banking crisis from unraveling further.

Government borrowing for the 1st Half of FY 23-24 will be Rs. 8.88 Lac Cr which is 58% of the Gross borrowing for the entire year. Duration heavy supply will see the yield curve steepen as the market will adjust itself to the new demand-supply dynamics.

Taking note of the above factors, we expect benchmark bond yields to harden from here especially in the longer duration papers. RBI is expected to raise rates in its upcoming April Policy and leave the door open for further rate action depending on how the FED acts in the May FOMC. We expect the benchmark bond to trade in the range of 7.30-7.50%. We also remain watchful of the emerging liquidity conditions as we will now approach close to neutral liquidity conditions. We might see the RBI now actively managing the liquidity so that it does not negatively hurt the growth conditions. This might lead to volatility in the shorter end of the curve. Owing to factors discussed above, we shall remain invested in the medium term of the yield curve to generate better risk adjusted returns.

Disclaimer

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Fund Manager's Comments

March 2023

Fund Manager's Comments on Debt Portfolio

"10-year benchmark yields ended the month at 7.32%, softening from 7.42% as compared to the start of the month. Benchmark yields softened post the unfolding of the banking crisis in the US which led to expectations of a softer approach by the FED in its Mar FOMC. Subsequently, changes in taxation in Debt funds saw a significant inflow to Debt MFs towards the end of the year which further drove the yields lower.

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Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however; core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Summary of performance of Funds vs. Benchmark (As on March 31, 2023)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	4.08	30.33	12.09	9.94
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	0.01	24.15	10.73	9.25
Nifty 50 Index	-0.60	26.39	11.40	9.59
Equity1 Fund	3.76	28.66	12.38	9.90
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	0.01	24.15	10.73	8.77
Nifty 50 Index	-0.60	26.39	11.40	9.04
Equity Pension Fund	6.77	28.38	12.75	10.39
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	0.01	24.15	10.73	9.25
Nifty 50 Index	-0.60	26.39	11.40	9.59
Equity Elite Opportunities	4.40	27.59	11.78	11.18
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	1.85	17.43	8.72	8.90
Nifty 50 Index	-0.60	26.39	11.40	11.52
Index Tracker Fund	1.61	26.28	11.62	8.92
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	-0.29	25.27	11.07	8.73
Nifty 50 Index	-0.60	26.39	11.40	8.86
Value Fund	4.44	29.45	12.21	10.60
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	-0.07	24.36	10.26	8.69
S&P BSE 100 Index	-0.69	26.63	10.87	8.96
Dynamic Asset Allocation Fund	3.82	13.16	6.56	9.46
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	1.84	15.83	8.91	9.36
Balanced Fund	4.31	20.78	10.42	8.72
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	1.32	17.98	9.46	8.66
Balanced 1 Fund	3.44	19.08	9.32	8.26
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	1.32	17.98	9.46	8.44
Balanced Pension Fund	4.12	18.71	10.45	9.01
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	1.32	17.98	9.46	8.66
Debt Fund	4.44	4.05	4.77	6.50
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	4.02	5.54	6.78	7.39
Debt1 Fund	4.00	4.12	3.82	6.11
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	4.02	5.54	6.78	7.57
Debt Fund Pension	4.04	3.66	4.61	6.32
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	4.02	5.54	6.78	7.39
Liquid Fund	3.94	2.43	3.11	4.46
Benchmark (100% Nifty 1 day Rate Index)	5.53	3.98	4.70	6.01
Liquid Pension Fund	3.89	2.40	2.99	4.72
Benchmark (100% Nifty 1 day Rate Index)	5.53	3.98	4.70	6.15

Note:

1. The above summary is based on the data as on March 31, 2023
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/Equity1 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	0	20
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
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 Composition (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)		

Name of the Fund	Debt Fund/Debt Pension Fund/Debt1 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	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 Composition (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)		

Name of the Fund	Balanced Fund/Balanced Pension Fund/Balanced1 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	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
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 Composition (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)		

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	0	80
Maximum	0	20	100
Chief Investment Officer	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	100% Nifty 1 day Rate Index		

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	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
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 Composition (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)		

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	0	0	0
Maximum	80	80	40
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 09, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)		

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	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
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 Composition (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)		

Name of the Fund	Equity Elite Opportunities Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments and an active management of asset allocation between Equity and Money Market instruments.		
Fund Positioning	This Fund is positioned as a diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70 % of its exposure to equity in the large cap stocks (from CNX Nifty Index or BSE 100 Index) and the remaining could be in mid / small cap equity stocks.		
Asset Allocation	Equity	Debt	Money market
Minimum	60	0	0
Maximum	100	0	40
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	October 27, 2016		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (60% Nifty 50 Index & 40% Nifty 1 Day Index)		

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

As on March 31, 2023

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

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

@Closed for New business - only renewal premiums now

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

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Equity 1 Fund	15-Sep-10	Rs. 32.6891

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 3673 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

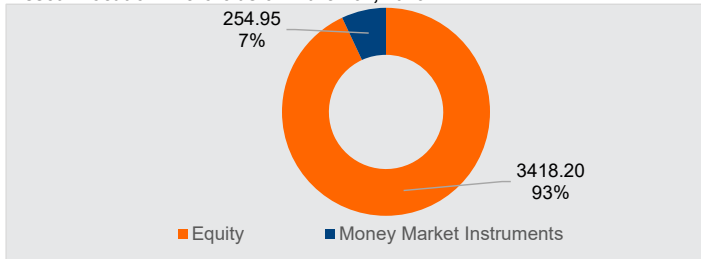
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2023

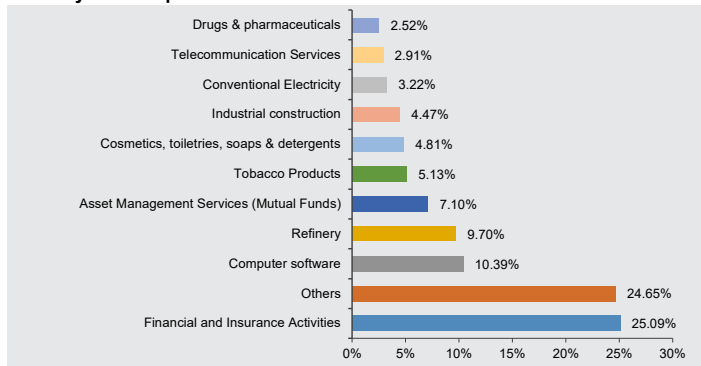


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	-0.11	0.35
6 Months	2.99	1.71
1 Year	3.76	0.01
2 Years	12.14	8.28
3 Years	28.66	24.15
5 Years	12.38	10.73
Since Inception	9.90	8.77

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.46%	-0.15	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.93
HDFC Bank Ltd	7.11
Infosys Technologies Ltd	5.79
ICICI Bank Ltd	5.51
ITC Ltd	5.13
HDFC	4.93
Hindustan Unilever Ltd	4.08
Larsen & Toubro Limited	3.86
Tata Consultancy Services Ltd	3.48
Bharti Airtel Ltd	2.91
NTPC Ltd	2.47
Kotak Mahindra Bank Ltd	2.29
Axis Bank Ltd	2.01
State Bank of India	1.95
Sun Pharmaceutical Inds Ltd	1.82
Mahindra & Mahindra	1.82
Ultratech Cement Limited	1.27
Nestle India Ltd	1.20
Nippon India ETF Nifty Bank Bees	1.19
Kotak Banking ETF	1.18
Others (See Annexure 1 for details)	24.16
Total - Equity Securities	93.06
Money Market Instruments	6.94
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however, core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Equity Fund	25-Nov-09	Rs. 35.4658

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 241 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

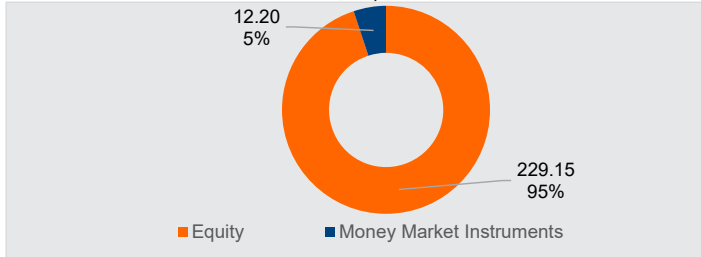
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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 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 in crore as on March 31, 2023

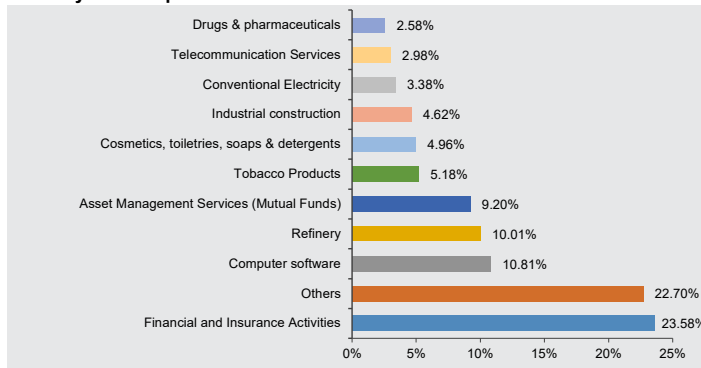


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	-0.02	0.35
6 Months	3.00	1.71
1 Year	4.08	0.01
2 Years	12.52	8.28
3 Years	30.33	24.15
5 Years	12.09	10.73
Since Inception	9.94	9.25

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.58%	-0.12	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.23
HDFC Bank Ltd	6.61
Infosys Technologies Ltd	5.99
ITC Ltd	5.18
ICICI Bank Ltd	5.05
HDFC	5.04
Hindustan Unilever Ltd	4.21
Larsen & Toubro Limited	3.99
Tata Consultancy Services Ltd	3.61
Bharti Airtel Ltd	2.98
NTPC Ltd	2.59
Kotak Mahindra Bank Ltd	2.09
Mahindra & Mahindra	1.88
Sun Pharmaceutical Inds Ltd	1.87
Axis Bank Ltd	1.83
State Bank of India	1.78
Nippon India ETF Nifty Bank Bees	1.59
Kotak Banking ETF	1.59
SBI-ETF NIFTY BANK	1.43
ICICI PRUDENTIAL NIFTY BANK ETF	1.42
Others (See Annexure 1 for details)	24.96
Total - Equity Securities	94.94
Money Market Instruments	5.06
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however; core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Equity Fund - Pension	25-Nov-09	Rs. 37.45

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 127 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

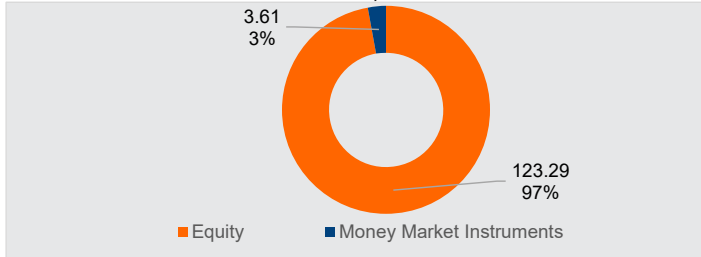
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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 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 largecap companies.

Asset Allocation in crore as on March 31, 2023

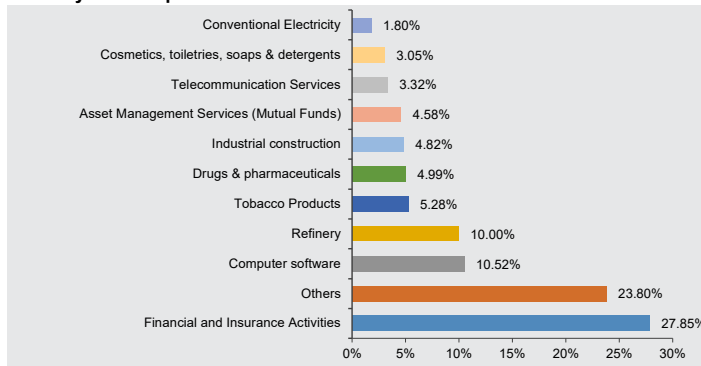


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	0.39	0.35
6 Months	4.79	1.71
1 Year	6.77	0.01
2 Years	12.05	8.28
3 Years	28.38	24.15
5 Years	12.75	10.73
Since Inception	10.39	9.25

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.50%	0.05	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.03
HDFC Bank Ltd	7.42
ICICI Bank Ltd	6.63
Infosys Technologies Ltd	6.48
ITC Ltd	5.28
HDFC	5.17
Larsen & Toubro Limited	4.82
Tata Consultancy Services Ltd	4.04
Bharti Airtel Ltd	3.32
State Bank of India	2.55
Axis Bank Ltd	2.51
NTPC Ltd	1.80
Mahindra & Mahindra	1.73
Hindustan Unilever Ltd	1.72
Sun Pharmaceutical Inds Ltd	1.68
Maruti Suzuki India Ltd	1.58
Nestle India Ltd	1.53
Godrej Consumer Products Ltd	1.33
Kotak Mahindra Bank Ltd	1.31
Nippon India ETF Nifty Bank Bees	1.23
Others (See Annexure 1 for details)	26.01
Total - Equity Securities	97.16
Money Market Instruments	2.84
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however; core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

To provide growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments and an active management of asset allocation between Equity and Money Market instruments.

Name	Date of Inception	NAV as on March 31, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 19.7602

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 61 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

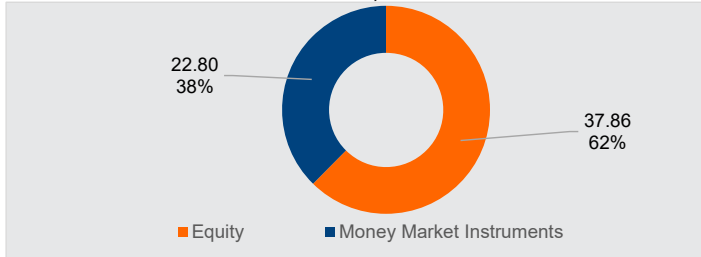
	Minimum	Maximum	Actual
Equity Shares	60	100	62
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	38

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 aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70 % of its exposure to equity in the large cap stocks and the remaining could be in mid / small cap equity stocks.

Asset Allocation in crore as on March 31, 2023

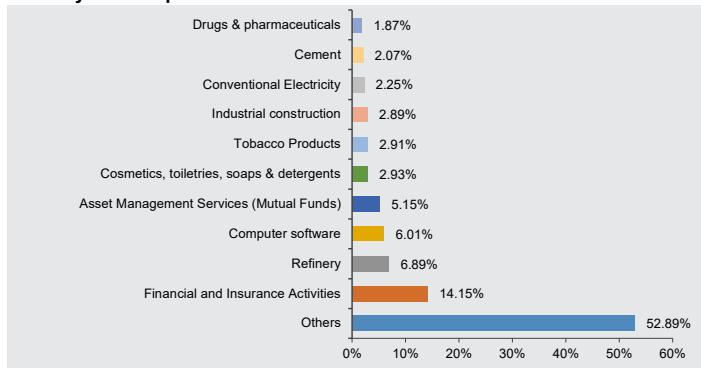


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	-0.22	0.41
6 Months	2.95	2.18
1 Year	4.40	1.85
2 Years	12.18	7.00
3 Years	27.59	17.43
5 Years	11.78	8.72
Since Inception	11.18	8.90

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.46%	-0.12	1.43

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	6.35
HDFC Bank Ltd	4.40
Infosys Technologies Ltd	3.33
HDFC	2.94
ITC Ltd	2.91
ICICI Bank Ltd	2.91
Larsen & Toubro Limited	2.47
Hindustan Unilever Ltd	2.42
Tata Consultancy Services Ltd	2.02
Bharti Airtel Ltd	1.80
NTPC Ltd	1.63
Mahindra & Mahindra	1.29
Sun Pharmaceutical Inds Ltd	1.24
Kotak Mahindra Bank Ltd	1.19
Axis Bank Ltd	1.10
State Bank of India	1.02
SBI-ETF NIFTY BANK	0.88
Nestle India Ltd	0.88
ICICI PRUDENTIAL NIFTY BANK ETF	0.88
ISGEC Heavy Engineering Ltd	0.85
Others (See Annexure 1 for details)	19.92
Total - Equity Securities	62.42
Money Market Instruments	37.58
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however; core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Balanced Fund	25-Nov-09	Rs. 30.5353

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 135 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

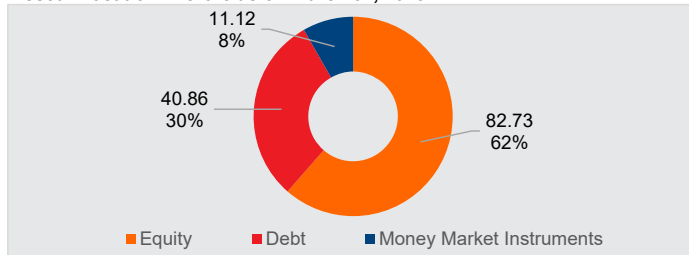
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	8

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 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 in crore as on March 31, 2023

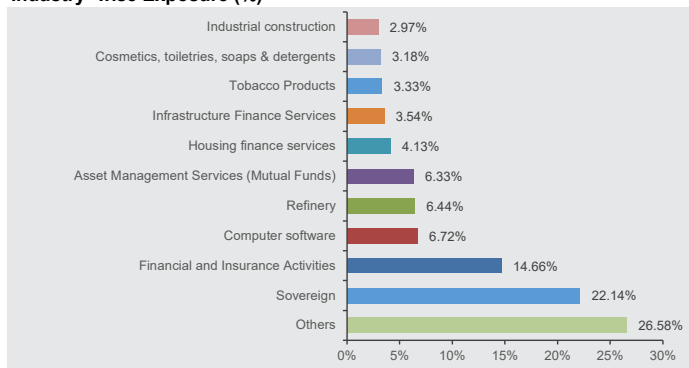


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	0.36	0.55
6 Months	3.13	2.33
1 Year	4.31	1.32
2 Years	9.83	7.00
3 Years	20.78	17.98
5 Years	10.42	9.46
Since Inception	8.72	8.66

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.71%	-0.22	1.04

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.60	3.10

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.92
HDFC Bank Ltd		4.10
Infosys Technologies Ltd		3.72
ITC Ltd		3.33
HDFC		3.29
ICICI Bank Ltd		3.09
Hindustan Unilever Ltd		2.69
Larsen & Toubro Limited		2.56
Tata Consultancy Services Ltd		2.24
Bharti Airtel Ltd		1.93
Others (See Annexure 1 for details)		28.55
Total - Equity Securities		61.41

Debt

Top 10 Sovereign Securities		
7.38% Government of India 2027		4.48
7.17% Government of India 2028		3.52
5.74% Government of India 2026		2.84
8.15% Government of India 2026		2.30
5.77% Government of India 2030		2.22
8.2% State Government of Gujarat 2025		1.52
6.79% Government of India 2027		1.46
7.69% Government of India 2034		1.09
5.63% Government of India 2026		1.07
7.59% Government of India 2026		0.94
Others (See Annexure 1 for details)		0.71
Total - Sovereign Securities		22.14

Top Corporate bonds

7.95% LIC Housing Finance Ltd 2028	AAA	2.25
6.85% Indian Railways Finance Corporation 2040	AAA	2.05
7.85% LIC Housing Finance Ltd 2032	AAA	1.87
7.95% India Infradebt Limited 2024	AAA	1.49
6.65% Food Corporation of India 2030	AAA	0.52
Total - Corporate bonds		8.19

Money Market Instruments

MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	57.39
AAA & P1+ & PR1+ & A1+	21.22
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	21.39
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	21.39
3 - 12 Months	0.00
1 - 3 Years	10.22
3 - 5 Years	46.45
5 - 10 Years	13.80
> 10 Years	8.13
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Balanced 1 Fund	14-Sep-10	Rs. 27.0734

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 438 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

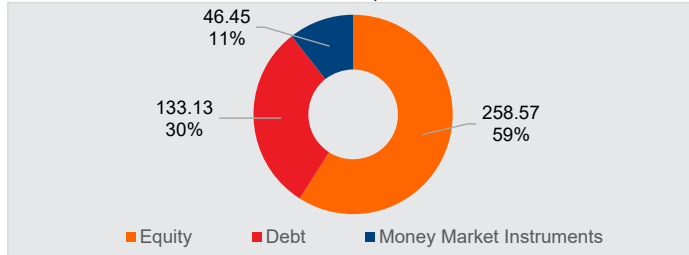
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	11

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

Fund Positioning

This Fund is positioned as a 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 in crore as on March 31, 2023

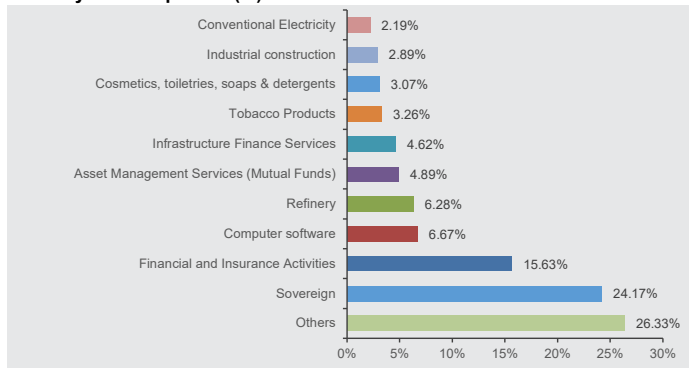


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	0.37	0.55
6 Months	3.09	2.33
1 Year	3.44	1.32
2 Years	8.87	7.00
3 Years	19.08	17.98
5 Years	9.32	9.46
Since Inception	8.26	8.44

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.60%	-0.31	1.03

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.28	2.42

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.78
HDFC Bank Ltd		4.43
Infosys Technologies Ltd		3.70
ICICI Bank Ltd		3.46
ITC Ltd		3.26
HDFC		3.19
Hindustan Unilever Ltd		2.60
Larsen & Toubro Limited		2.50
Tata Consultancy Services Ltd		2.23
Bharti Airtel Ltd		1.90
Others (See Annexure 1 for details)		25.97
Total - Equity Securities		59.01
Debt		
Top 10 Sovereign Securities		
5.74% Government of India 2026		3.92
7.17% Government of India 2028		3.53
6.68% Government of India 2031		2.20
7.59% Government of India 2026		2.08
7.38% Government of India 2027		2.07
5.63% Government of India 2026		1.75
8.15% Government of India 2026		1.65
6.45% Government of India 2029		1.64
5.77% Government of India 2030		1.47
6.24% State Government of Maharashtra 2026		1.10
Others (See Annexure 1 for details)		2.76
Total - Sovereign Securities		24.17
Top Corporate bonds		
8.57% Rural Electrification Corp 2024	AAA	3.47
7.95% India Infradebt Limited 2024	AAA	1.14
7.95% LIC Housing Finance Ltd 2028	AAA	0.92
9.39% LIC Housing Finance Ltd 2024	AAA	0.51
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		6.21
Money Market Instruments		10.60
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	58.97
AAA & P1+ & PR1+ & A1+	15.16
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	25.87
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	25.87
3 - 12 Months	0.00
1 - 3 Years	19.86
3 - 5 Years	38.15
5 - 10 Years	13.95
> 10 Years	2.18
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 31.6583

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 83 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

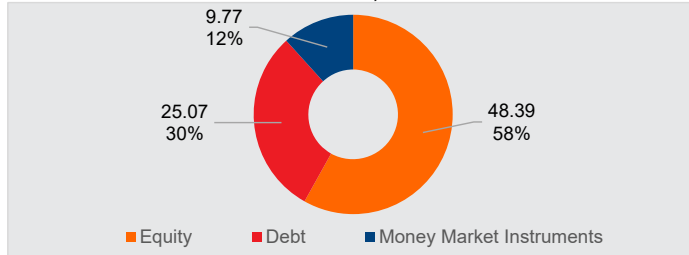
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	12

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 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 in crore as on March 31, 2023

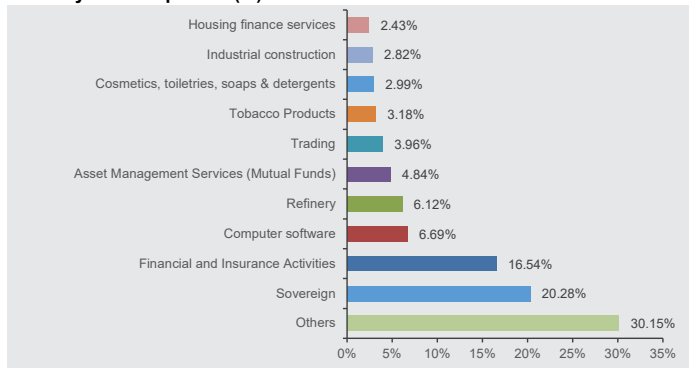


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	0.38	0.55
6 Months	3.00	2.33
1 Year	4.12	1.32
2 Years	8.66	7.00
3 Years	18.71	17.98
5 Years	10.45	9.46
Since Inception	9.01	8.66

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.22%	-0.26	0.99

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.27	3.11

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.63
HDFC Bank Ltd		4.27
Infosys Technologies Ltd		3.61
ICICI Bank Ltd		3.34
ITC Ltd		3.18
HDFC		3.12
Hindustan Unilever Ltd		2.53
Larsen & Toubro Limited		2.43
Tata Consultancy Services Ltd		2.18
Bharti Airtel Ltd		1.86
Others (See Annexure 1 for details)		25.98
Total - Equity Securities		58.14
Debt		
Top Sovereign Securities		
5.77% Government of India 2030		3.86
5.74% Government of India 2026		3.44
7.17% Government of India 2028		3.00
8.15% Government of India 2026		2.48
6.79% Government of India 2027		2.37
7.38% Government of India 2027		2.12
7.59% Government of India 2026		1.52
8.2% State Government of Gujarat 2025		0.92
6.45% Government of India 2029		0.58
Total - Sovereign Securities		20.28
Top Corporate bonds		
6.65% Food Corporation of India 2030	AAA	3.96
7.95% LIC Housing Finance Ltd 2028	AAA	2.43
6.85% Indian Railways Finance Corporation 2040	AAA	2.21
10.15% Bajaj Finance Ltd 2024	AAA	1.24
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		9.85
Money Market Instruments		11.73
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.45
AAA & P1+ & PR1+ & A1+	23.52
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	28.03
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	28.03
3 - 12 Months	0.00
1 - 3 Years	8.80
3 - 5 Years	37.83
5 - 10 Years	20.06
> 10 Years	5.28
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2023
Debt Fund	25-Nov-09	Rs. 23.1831

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 18 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

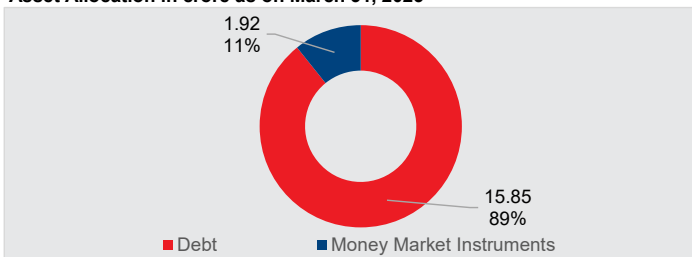
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

This Fund is positioned as a 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 in crore as on March 31, 2023

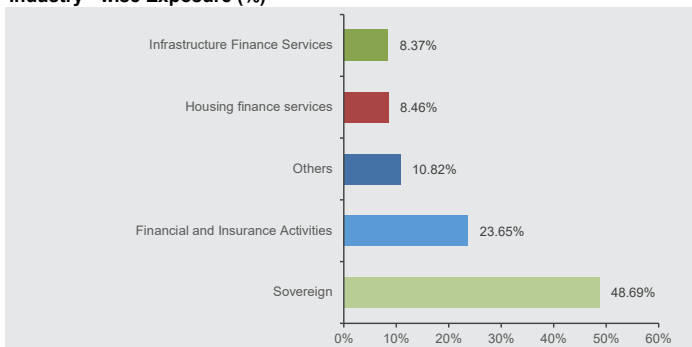


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	14.40	11.08
6 Months [#]	6.43	7.12
1 Year	4.44	4.02
2 Years	3.73	4.44
3 Years	4.05	5.54
5 Years	4.77	6.78
Since Inception	6.50	7.39

*For details please refer "Fund at a Glance"; [#] Annualised Returns

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.53	3.59

Fund Manager's Comments

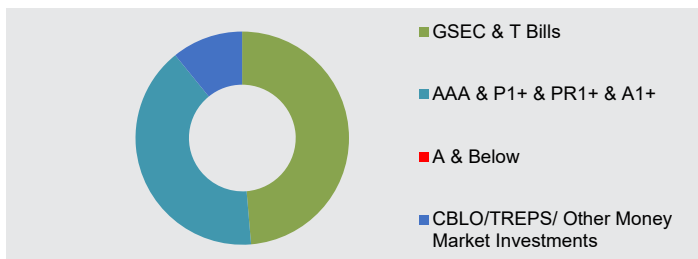
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		14.59
7.38% Government of India 2027		7.08
7.59% Government of India 2029		5.72
8.15% State Government of Tamil Nadu 2028		3.47
0% Government of India 2026		3.38
7.1% Government of India 2029		3.36
7.7% State Government of Karnataka 2027		2.85
7.81% State Government of Uttar Pradesh 2034		2.82
7.69% Government of India 2034		2.76
6.91% State Government of Maharashtra 2033		2.67
Total - Sovereign Securities		48.69
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.46
7.7% Bajaj Finance Ltd 2027	AAA	3.38
7.65% HDB Financial Services Limited 2027	AAA	2.98
8.8% LIC Housing Finance Ltd 2029	AAA	2.97
8.37% Rural Electrification Corp 2028	AAA	2.91
7.97% HDFC 2033	AAA	2.87
7.88% Axis Bank Ltd 2032	AAA	2.85
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.81
6% Kotak Mahindra Prime Ltd 2024	AAA	2.77
6.07% National Bank For Agricultural Development 2027	AAA	2.64
Others (See Annexure 1 for details)		8.84
Total - Corporate bonds		40.48
Money Market Instruments		10.82
MF Units – Liquid Funds		0.00
Grand Total		100.00

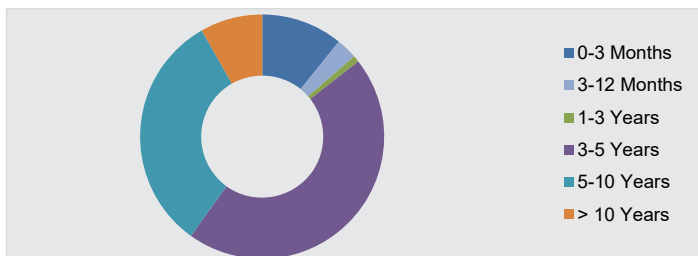
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.69
AAA & P1+ & PR1+ & A1+	40.48
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	10.82
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	10.82
3 - 12 Months	2.77
1 - 3 Years	0.85
3 - 5 Years	45.47
5 - 10 Years	31.84
> 10 Years	8.25
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2023
Debt 1 Fund	17-Sep-10	Rs. 21.0325

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1651 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

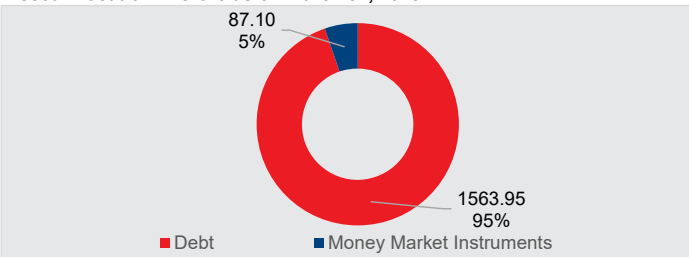
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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 in crore as on March 31, 2023

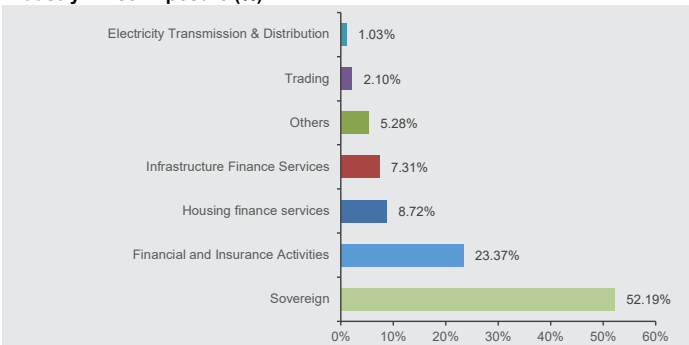


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	16.17	11.08
6 Months [#]	6.71	7.12
1 Year	4.00	4.02
2 Years	3.39	4.44
3 Years	4.12	5.54
5 Years	3.82	6.78
Since Inception	6.11	7.57

*For details please refer "Fund at a Glance"; [#] Annualised Returns

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.94	3.48

Fund Manager's Comments

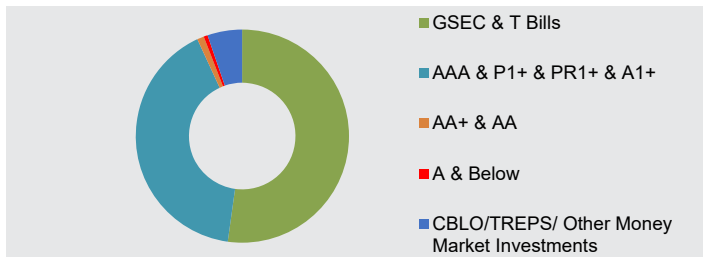
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
5.63% Government of India 2026		4.28
7.1% Government of India 2029		3.85
7.59% Government of India 2026		3.55
6.97% Government of India 2026		3.31
7.59% Government of India 2029		2.71
7.81% State Government of Uttar Pradesh 2034		2.67
7.17% Government of India 2028		2.25
6.98% State Government of Telangana 2028		2.07
0% Government of India 2026		1.95
7.82% State Government of Karnataka 2027		1.85
Others (See Annexure 1 for details)		23.70
Total - Sovereign Securities		52.19
Top 10 Corporate bonds		
7.7% Bajaj Finance Ltd 2027	AAA	2.90
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.85
7.65% HDB Financial Services Limited 2027	AAA	2.84
6.07% National Bank For Agricultural Development 2027	AAA	2.68
8.7% LIC Housing Finance Ltd 2029	AAA	1.59
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.54
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.51
8.25% Kotak Mahindra Prime Ltd 2025	AAA	1.47
7.77% HDFC 2027	AAA	1.43
7.42% ICICI Bank Ltd 2029	AAA	1.43
Others (See Annexure 1 for details)		22.28
Total - Corporate bonds		42.53
Money Market Instruments		5.28
MF Units – Liquid Funds		0.00
Grand Total		100.00

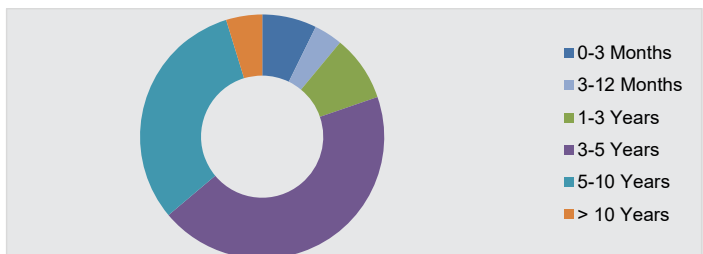
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.19
AAA & P1+ & PR1+ & A1+	40.90
AA+ & AA	1.03
AA-	0.00
A & Below	0.60
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	5.28
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	7.21
3 - 12 Months	3.79
1 - 3 Years	8.73
3 - 5 Years	44.16
5 - 10 Years	31.35
> 10 Years	4.76
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2023
Debt Fund - Pension	25-Nov-09	Rs. 22.6592

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 32 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

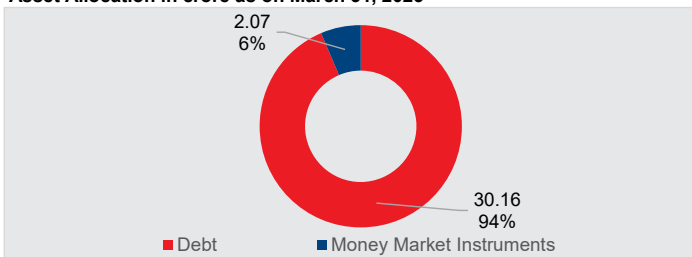
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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, 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 in crore as on March 31, 2023

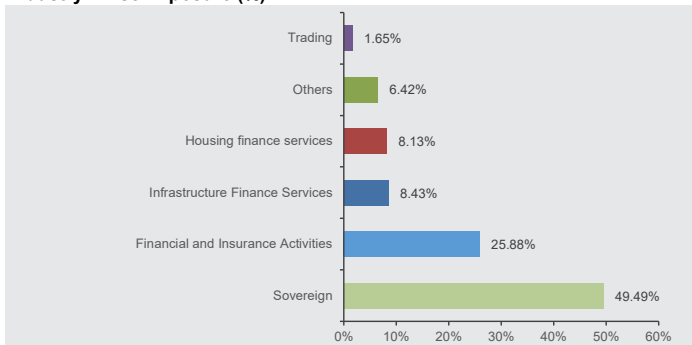


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	13.82	11.08
6 Months [#]	6.43	7.12
1 Year	4.04	4.02
2 Years	3.38	4.44
3 Years	3.66	5.54
5 Years	4.61	6.78
Since Inception	6.32	7.39

*For details please refer "Fund at a Glance"; [#] Annualised Returns

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.75	3.80

Fund Manager's Comments

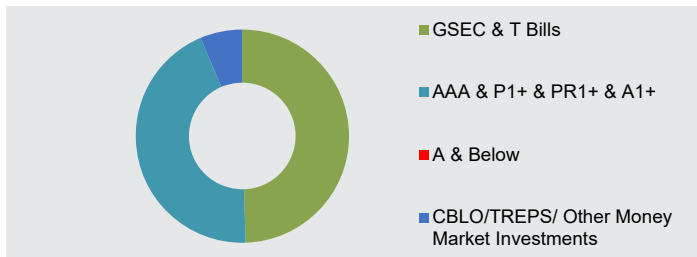
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		12.87
7.81% State Government of Uttar Pradesh 2034		6.23
7.59% Government of India 2029		5.52
7.7% State Government of Karnataka 2027		4.71
0% Government of India 2026		3.35
8.15% State Government of Tamil Nadu 2028		3.19
7.1% Government of India 2029		3.08
5.63% Government of India 2026		2.98
6.91% State Government of Maharashtra 2033		2.95
7.38% Government of India 2027		2.34
Others (See Annexure 1 for details)		2.28
Total - Sovereign Securities		49.49
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	6.02
7.97% HDFC 2033	AAA	3.16
7.65% HDB Financial Services Limited 2027	AAA	3.01
7.88% Axis Bank Ltd 2032	AAA	2.83
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.79
7.6% ICICI Bank Ltd 2023	AAA	2.79
6% Kotak Mahindra Prime Ltd 2024	AAA	2.75
7.7% Bajaj Finance Ltd 2027	AAA	2.64
6.07% National Bank For Agricultural Development 2027	AAA	2.62
8.8% LIC Housing Finance Ltd 2029	AAA	2.46
Others (See Annexure 1 for details)		13.02
Total - Corporate bonds		44.09
Money Market Instruments		6.42
MF Units – Liquid Funds		0.00
Grand Total		100.00

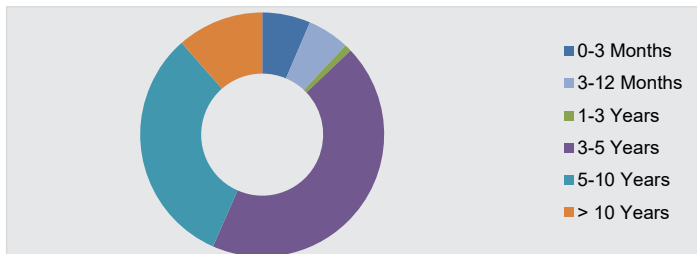
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.49
AAA & P1+ & PR1+ & A1+	44.09
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.42
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	6.42
3 - 12 Months	5.54
1 - 3 Years	0.94
3 - 5 Years	43.71
5 - 10 Years	31.94
> 10 Years	11.45
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Liquid Fund	09-Jan-13	Rs. 15.623

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.01 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

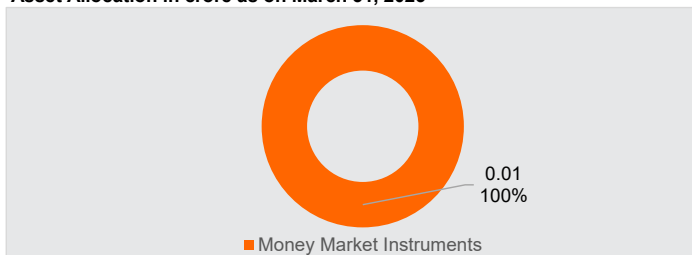
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 in crore as on March 31, 2023

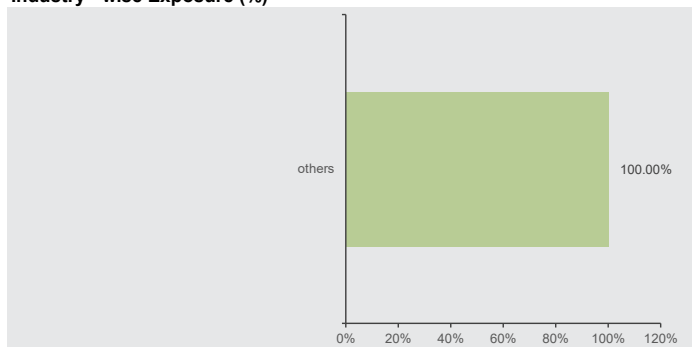


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	5.09	6.48
6 Months [#]	4.71	6.26
1 Year	3.94	5.53
2 Years	2.87	4.44
3 Years	2.43	3.98
5 Years	3.11	4.70
Since Inception	4.46	6.01

*For details please refer "Fund at a Glance"; [#] Annualised Returns

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
--	--

Portfolio

Nature of Security/Security Name	Percentage
Money Market Instruments	100.00
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

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.

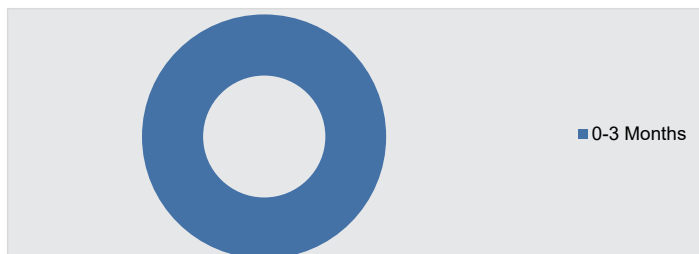
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	100.00
Total	100.00



Maturity Profile of Debt Portfolio

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



Liquid Fund - Pension (SFIN:ULIF008161109LIQFUNDPEN143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.503

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.19 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

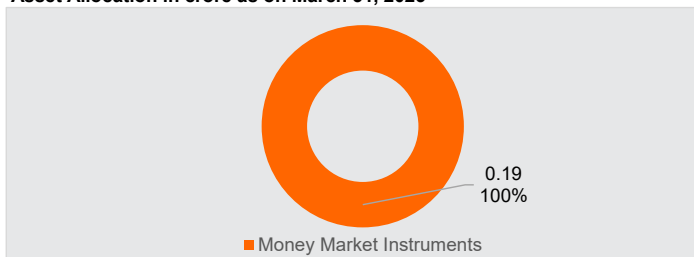
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 in crore as on March 31, 2023

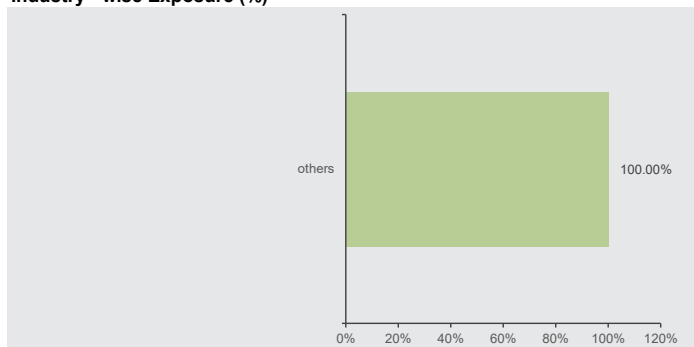


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	4.93	6.48
6 Months [#]	4.66	6.26
1 Year	3.89	5.53
2 Years	2.83	4.44
3 Years	2.40	3.98
5 Years	2.99	4.70
Since Inception	4.72	6.15

*For details please refer "Fund at a Glance"; [#] Annualised Returns

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
--	--

Portfolio

Nature of Security/Security Name	Percentage
Money Market Instruments	100.00
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

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.

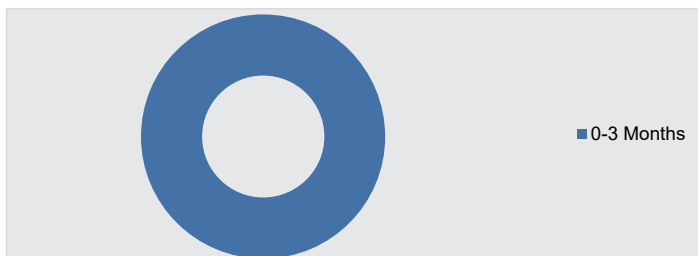
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	100.00
Total	100.00



Maturity Profile of Debt Portfolio

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



Dynamic Asset Allocation Fund (SFIN:ULIF015080811DYAALLFUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 28.4361

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 386 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

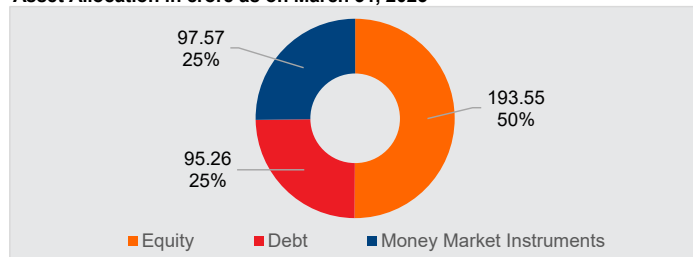
	Minimum	Maximum	Actual
Equity Shares	0	80	50
Debt Securities and Bonds	0	80	25
Cash and Money Market Investments	0	40	25

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 in crore as on March 31, 2023

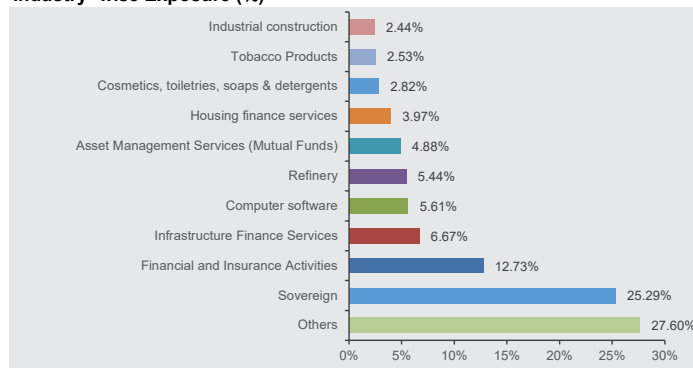


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	0.14	0.60
6 Months	3.23	2.51
1 Year	3.82	1.84
2 Years	6.90	6.57
3 Years	13.16	15.83
5 Years	6.56	8.91
Since Inception	9.46	9.36

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.60%	-0.24	1.13

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.04	1.11

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.03
HDFC Bank Ltd		3.54
Infosys Technologies Ltd		3.13
ICICI Bank Ltd		2.72
HDFC		2.69
ITC Ltd		2.53
Hindustan Unilever Ltd		2.36
Larsen & Toubro Limited		2.12
Tata Consultancy Services Ltd		1.88
Bharti Airtel Ltd		1.55
Others (See Annexure 1 for details)		22.54
Total - Equity Securities		50.09
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.71
7.69% Government of India 2034		2.66
5.63% Government of India 2026		1.24
6.64% Government of India 2035		1.22
6.69% Government of India 2024		1.03
8.2% State Government of Gujarat 2025		0.86
7.59% Government of India 2026		0.78
5.77% Government of India 2030		0.30
Total - Sovereign Securities		13.81
Top Corporate bonds		
5.47% Power Finance Corporation Ltd 2023	AAA	6.41
7.95% LIC Housing Finance Ltd 2028	AAA	2.88
8.8% LIC Housing Finance Ltd 2029	AAA	1.09
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.26
10.15% Bajaj Finance Ltd 2024	AAA	0.20
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		10.85
Money Market Instruments		25.25
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	50.68
AAA & P1+ & PR1+ & A1+	21.73
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	27.59
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	50.60
3 - 12 Months	13.37
1 - 3 Years	5.76
3 - 5 Years	19.70
5 - 10 Years	2.78
> 10 Years	7.78
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Index Tracker Fund	22-Sep-10	Rs. 29.1578

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 31 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

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

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

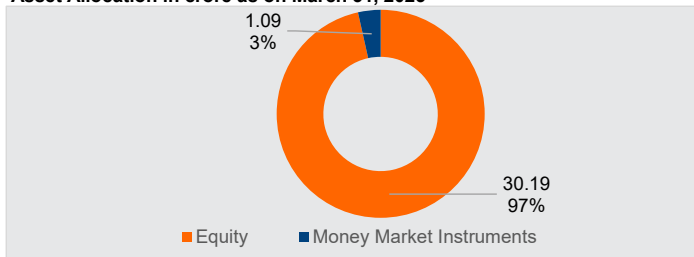
Fund Positioning

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

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.36
HDFC Bank Ltd	7.53
Infosys Technologies Ltd	6.65
ICICI Bank Ltd	6.45
ITC Ltd	4.98
HDFC	4.83
Tata Consultancy Services Ltd	4.21
Larsen & Toubro Limited	3.86
Hindustan Unilever Ltd	3.39
Bharti Airtel Ltd	2.84
Kotak Mahindra Bank Ltd	2.34
Axis Bank Ltd	2.15
State Bank of India	1.93
Asian Paints Ltd	1.84
Mahindra & Mahindra	1.63
Titan Industries Ltd	1.55
Maruti Suzuki India Ltd	1.52
HCL Technologies Ltd	1.47
Sun Pharmaceutical Inds Ltd	1.45
Bajaj Finance Ltd	1.45
Others (See Annexure 1 for details)	25.11
Total - Equity Securities	96.52
Money Market Instruments	3.48
MF Units – Liquid Funds	0.00
Grand Total	100.00

Asset Allocation in crore as on March 31, 2023

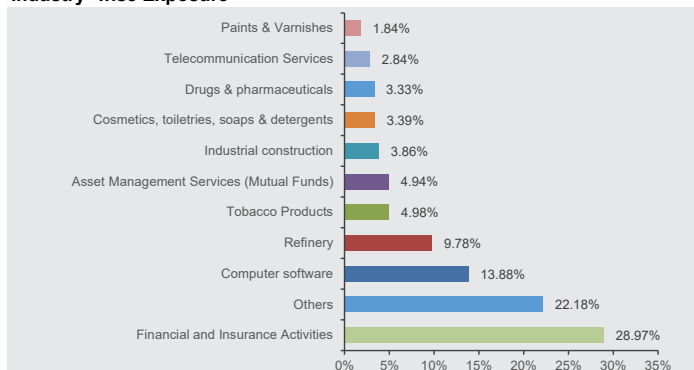


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	0.11	0.33
6 Months	1.81	1.63
1 Year	1.61	-0.29
2 Years	9.30	8.49
3 Years	26.28	25.27
5 Years	11.62	11.07
Since Inception	8.92	8.73

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.59%

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

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 March 31, 2023
Value Fund	16-Sep-10	Rs. 35.4084

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 192 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

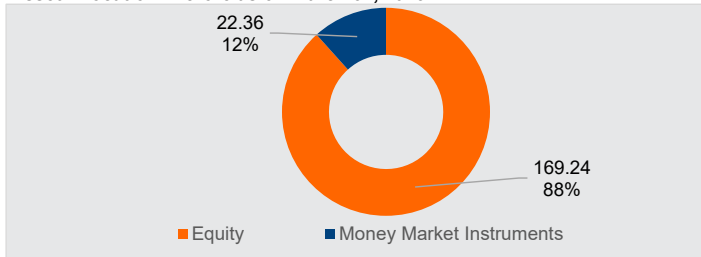
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2023

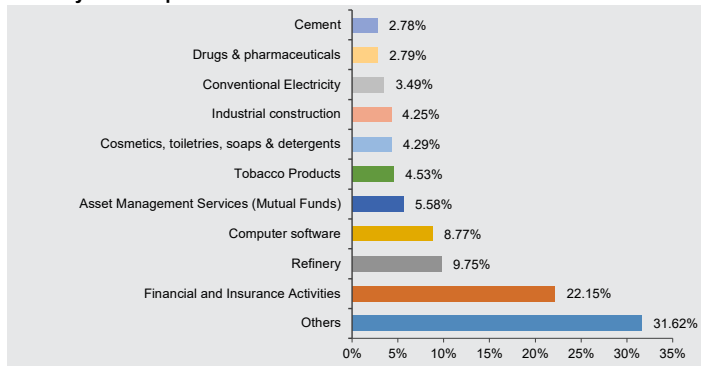


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	-0.12	0.38
6 Months	2.90	0.45
1 Year	4.44	-0.07
2 Years	13.35	8.38
3 Years	29.45	24.36
5 Years	12.21	10.26
Since Inception	10.60	8.69

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.44%	-0.10	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.98
HDFC Bank Ltd	6.77
Infosys Technologies Ltd	4.85
ICICI Bank Ltd	4.73
ITC Ltd	4.53
HDFC	4.28
Hindustan Unilever Ltd	3.56
Larsen & Toubro Limited	3.55
Tata Consultancy Services Ltd	2.93
Bharti Airtel Ltd	2.64
NTPC Ltd	2.54
Kotak Mahindra Bank Ltd	1.92
Sun Pharmaceutical Inds Ltd	1.83
Axis Bank Ltd	1.80
State Bank of India	1.66
Mahindra & Mahindra	1.62
Ultratech Cement Limited	1.15
Power Grid Corporation Ltd	1.02
Page Industries Ltd	1.01
Tata Global Beverages Ltd	0.99
Others (See Annexure 1 for details)	25.97
Total - Equity Securities	88.33
Money Market Instruments	11.67
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-à-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however; core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Sustainable Equity Fund (SFIN:ULIF02221/02/22SUSTEQFND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

This Fund is positioned to generate long-term capital appreciation by predominantly investing in a diversified basket of companies that are compliant with Environmental, Social and Governance (ESG) criteria

Name	Date of Inception	NAV as on March 31, 2023
Sustainable Equity Fund	29-Jul-22	Rs. 10.3006

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.05 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

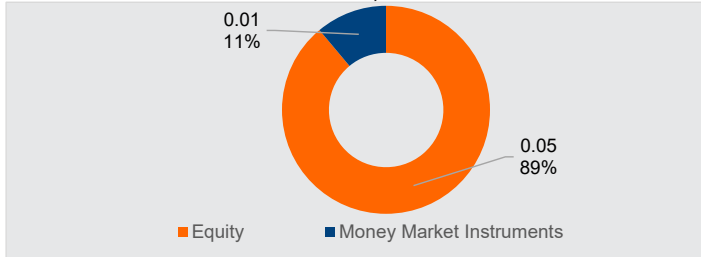
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

Fund Positioning

The Fund would invest a minimum of 80% in stocks fitting ESG criteria and up to 20% in other diversified equity stocks and/or Cash & money market instruments

Asset Allocation in crore as on March 31, 2023

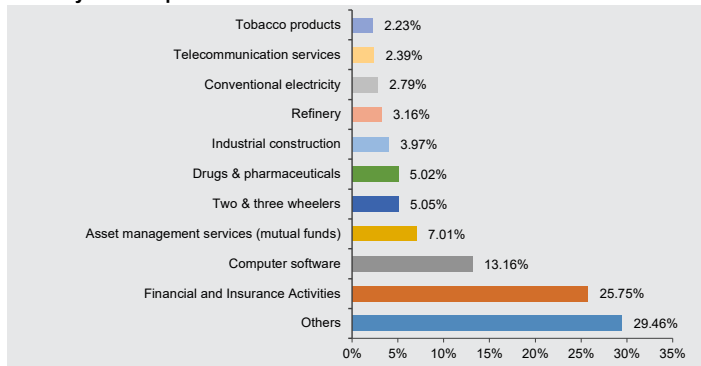


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	0.27	0.02
6 Months	3.05	-3.47
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	3.01	-3.62

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
--	--	--

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
KOTAK IT ETF	7.01
Infosys Technologies Ltd	5.09
State Bank of India	3.93
ICICI Bank Ltd	3.62
Axis Bank Ltd	3.38
Larsen & Toubro Limited	3.25
HCL Technologies Ltd	3.05
HDFC Bank Ltd	2.72
Tata Consultancy Services Ltd	2.40
Bharti Airtel Ltd	2.39
ITC Ltd	2.23
Reliance Industries Ltd	2.19
Bajaj Auto Ltd	2.19
NTPC Ltd	2.07
Tech Mahindra Ltd	2.07
HDFC	1.97
Kotak Mahindra Bank Ltd	1.95
SBI Life Insurance Company Limited	1.86
Hero Motocorp Limited	1.76
Sun Pharmaceutical Inds Ltd	1.66
Others (See Annexure 1 for details)	32.17
Total - Equity Securities	88.94
Money Market Instruments	11.06
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-a-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

Global Markets remained strong in Mar-23: Global growth has generally surprised positively during the first 3 months of CY23. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and renewed tensions between the US and China. The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. On the inflation front, headline inflation continued to ease led by soft energy prices, however, core inflation continued to remain sticky forcing central banks to tighten monetary policy further.

Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Flexi Cap Equity Fund (SFIN:ULIF02121/02/22FLEXCAPFND143)

Fact Sheet for March 2023 (based on portfolio as on 31.03.2023)

Investment Objective

The primary objective of the fund is to generate long term capital appreciation by investing predominantly in mid cap equity and equity linked securities, with opportunistic exposure to quality small cap companies

Name	Date of Inception	NAV as on March 31, 2023
Flexi Cap Equity Fund	29-Jul-22	Rs. 10.3692

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.77 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

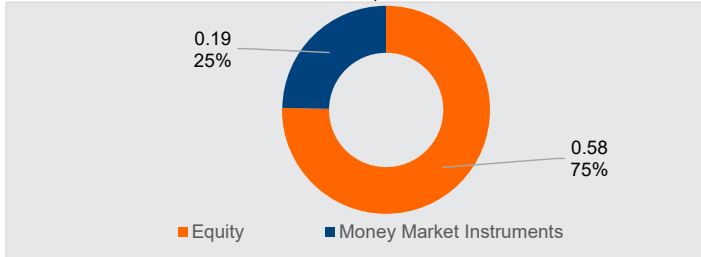
	Minimum	Maximum	Actual
Equity Shares	65	100	75
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	35	25

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 pre-dominantly (65% to 100%) invest in mid-cap and small-cap companies with a higher tilt towards mid-caps. The exposure to Small-cap stocks would not exceed 25 % of the Fund. The exposure to Large cap stocks would be in the range of 0% - 35% of the Fund and exposure to Cash/ Money Market instruments would be in the range of 0% - 35% of the Fund. The Fund would stick to quality companies with due attention to fundamentals, management quality and strength of underlying business

Asset Allocation in crore as on March 31, 2023

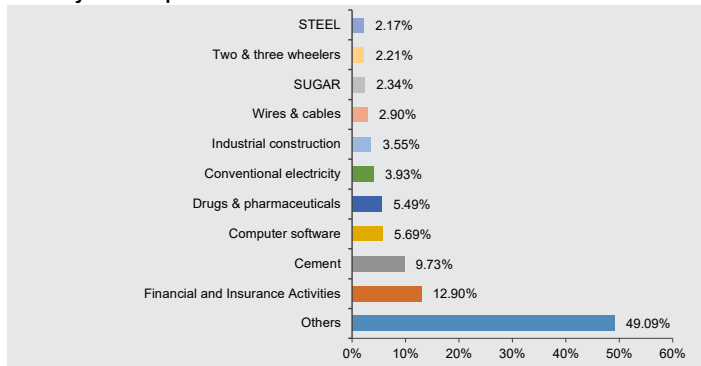


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	0.04	0.02
6 Months	1.01	-0.25
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	3.69	2.30

*For details please refer "Fund at a Glance"; # Annualised Returns

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
--	--	--

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Polycab India Limited	2.90
JK Lakshmi Cement Ltd	2.66
Balrampur Chini Mills Ltd	2.34
Cyient Ltd.	2.13
NTPC Ltd	2.12
Supreme Industries Ltd.	2.10
Dalmia Bharat Ltd.	2.08
State Bank of India	2.00
Reliance Industries Ltd	1.95
Federal Bank Ltd	1.90
Birla Corporation Ltd	1.90
Larsen & Toubro Limited	1.84
NHPC Ltd.	1.81
HDFC Bank Ltd	1.77
ISGEC Heavy Engineering Ltd	1.74
Engineers India Ltd	1.71
Ceat Ltd	1.71
NOCIL Ltd	1.65
Syngene International Ltd	1.64
The Ramco Cements Limited	1.60
Others (See Annexure 1 for details)	35.74
Total - Equity Securities	75.28
Money Market Instruments	24.72
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) remained flat after 3 successive months of decline: After three successive months of decline the key indices NIFTY / Sensex ended Mar-23 largely flat. Mid-cap and small-cap indices underperformed large-cap indices. Sector-wise, power, oil & gas, and FMCG gained the most, whereas auto, IT and Real estate indices were the only ones to close in the red. Markets remained on tenterhooks, driven by turmoil in European and US banks, continuing geopolitical tensions and persistent inflation. Some of the key developments during the month were – (a) global banking has been in turmoil following a series of bank collapses in Europe and the US, (b) the Federal Reserve raised interest rates another 25 bps to 4.75%-5%, the highest level since Sept-2007 (c) most central banks across the world increased interest rates (d) Brent crude price declined to USD 79.7/bbl in Mar-22 from USD 82.5/bbl a month ago (e) Some respite for Adani group as GQG partners invested Rs 154bn in Adani group companies (f) BJP with its allies won the assembly elections in Meghalaya, Nagaland and Tripura. On the macro-economic front, (a) Feb-23, CPI inflation moderated marginally to 6.44% from 6.52% in Jan-23 mainly led by decline in food prices (b) Feb-23 WPI inflation moderated to 3.9% from 4.7% in Jan-23 (c) IIP growth improved to 5.2% in Jan-23 vis-a-vis 4.6% in Dec-22. **FPIs bought USD 1.8bn worth of Indian equities in the secondary market, while DIIs bought USD 3.7 bn.**

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Key Monitorable: Going ahead, upcoming earnings season, inflation outlook & key global central bank monetary policy actions, geopolitical tensions, currency movement, global bond yields and direction of institutional flows and commodity price trajectory would be keenly monitored. We believe that the recent underperformance of Indian markets has reduced the valuation premium over other emerging markets. At this stage, there are considerable uncertainties – in both directions - over the extent to which the recent turmoil will affect sentiment and activity. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), FMCG, Pharma, Capital Goods and Utilities.**

Annexure

Break up of Other Investments is as given below

Balanced 1 Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.66
Kotak Mahindra Bank Ltd	1.30
Axis Bank Ltd	1.26
State Bank of India	1.21
Mahindra & Mahindra	1.19
Sun Pharmaceutical Inds Ltd	1.16
Kotak Banking ETF	0.82
Ultratech Cement Limited	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
SBI-ETF NIFTY BANK	0.81
Nippon India ETF Nifty Bank Bees	0.78
HCL Technologies Ltd	0.74
Eicher Motors Ltd	0.74
Maruti Suzuki India Ltd	0.66
Page Industries Ltd	0.64
Power Grid Corporation Ltd	0.64
Tata Global Beverages Ltd	0.64
Bajaj Finance Ltd	0.62
Nestle India Ltd	0.61
Polycab India Limited	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.55
UTI NIFTY BANK ETF	0.55
NHPC Ltd.	0.53
Indian Oil Corporation Ltd	0.50
ONGC Ltd	0.48
Birla Corporation Ltd	0.47
Jubilant Foodworks Ltd	0.46
Godrej Consumer Products Ltd	0.45
GAIL (India) Ltd	0.45
Marico Ltd	0.43
Engineers India Ltd	0.39
Dr Reddys Laboratories Ltd	0.38
Tata Steel Ltd	0.36
Balrampur Chini Mills Ltd	0.33
Hindustan Aeronautics Ltd.	0.31
Chambal Fertilisers & Chemical	0.29
Apollo Hospitals Ent Ltd.	0.24
Supreme Industries Ltd.	0.23
Indusind Bank Ltd	0.16
Tata Motors Ltd	0.14
PROCTER & GAMBLE HEALTH LTD	0.02
Total - Equity Securities	25.97
Debt	
8.2% State Government of Gujarat 2025	0.93
7.69% Government of India 2034	0.89
7.27% Government of India 2026	0.46
8.97% Government of India 2030	0.25
6.79% Government of India 2027	0.22
Total - Sovereign Securities	2.76

Balanced Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.68
Kotak Mahindra Bank Ltd	1.33
Mahindra & Mahindra	1.21
Sun Pharmaceutical Inds Ltd	1.19
Axis Bank Ltd	1.08
SBI-ETF NIFTY BANK	1.07
ICICI PRUDENTIAL NIFTY BANK ETF	1.07
Nippon India ETF Nifty Bank Bees	1.05
Kotak Banking ETF	1.05
State Bank of India	1.01
Nestle India Ltd	0.91
Ultratech Cement Limited	0.81
Tvs Motors Ltd.	0.78
HCL Technologies Ltd	0.76
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.71
HDFC NIFTY BANK ETF	0.70
UTI NIFTY BANK ETF	0.70
Maruti Suzuki India Ltd	0.69
Page Industries Ltd	0.67
Power Grid Corporation Ltd	0.64
Tata Global Beverages Ltd	0.63
Bajaj Finance Ltd	0.62
Dr Reddys Laboratories Ltd	0.53
Indian Oil Corporation Ltd	0.52
Apollo Hospitals Ent Ltd.	0.52
Polycab India Limited	0.51
ONGC Ltd	0.50
NHPC Ltd.	0.50
Birla Corporation Ltd	0.49
Godrej Consumer Products Ltd	0.47
Jubilant Foodworks Ltd	0.46
Marico Ltd	0.43
Eicher Motors Ltd	0.42
GAIL (India) Ltd	0.41
Engineers India Ltd	0.40
Tata Steel Ltd	0.36
Balrampur Chini Mills Ltd	0.34
Hindustan Aeronautics Ltd.	0.31
Chambal Fertilisers & Chemical	0.29
NOCIL Ltd	0.28
Supreme Industries Ltd.	0.17
Tata Motors Ltd	0.16
Indusind Bank Ltd	0.13
PROCTER & GAMBLE HEALTH LTD	0.02
Total - Equity Securities	28.55
Debt	
6.45% Government of India 2029	0.71
Total - Sovereign Securities	0.71

Debt Fund - Pension

Security Name	Percentage
Debt	
8.37% Rural Electrification Corp 2028	2.41
7.86% HDFC Bank Ltd 2032	2.35
8.95% Food Corporation of India 2029	1.65
7.62% National Bank For Agricultural Development 2028	1.61
7.77% HDFC 2027	1.56
7.42% ICICI Bank Ltd 2029	1.54
7.99% LIC Housing Finance Ltd 2029	0.96
8.25% Kotak Mahindra Prime Ltd 2025	0.94
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	13.02
Debt	
7.69% Government of India 2034	2.28
Total - Sovereign Securities	2.28

Annexure

Break up of Other Investments is as given below

Debt 1 Fund

Security Name	Percentage
Debt	
7.77% State Government of Andhra Pradesh 2028	1.84
6.24% State Government of Maharashtra 2026	1.76
8.08% State Government of Maharashtra 2026	1.55
8.05% State Government of Gujarat 2026	1.55
7.86% State Government of Karnataka 2027	1.54
7.51% State Government of Karnataka 2027	1.52
7.26% Government of India 2033	1.51
6.79% Government of India 2027	1.49
7.7% State Government of Karnataka 2027	1.26
6.91% State Government of Maharashtra 2033	1.21
6.79% Government of India 2029	1.18
7.27% Government of India 2026	0.97
7.69% Government of India 2034	0.87
6.45% Government of India 2029	0.78
8.68% State Government of Tamil Nadu 2028	0.64
8.57% State Government Of Haryana 2028	0.63
0% Government of India 2023	0.60
6.53% State Government of Tamil Nadu 2031	0.57
6.5% State Government of Gujarat 2030	0.57
8.15% State Government of Tamil Nadu 2028	0.50
8.08% State Government of Gujarat 2028	0.31
7% State Government of Maharashtra 2028	0.30
6.54% State Government of Karnataka 2030	0.28
8.15% Government of India 2026	0.19
7.38% Government of India 2027	0.05
5.68% State Government of Maharashtra 2024	0.03
Total - Sovereign Securities	23.70
Debt	
7.62% National Bank For Agricultural Development 2028	1.41
7.25% NIF Infrastructure Finance Limited 2031	1.40
7.95% India InfraDebt Limited 2024	1.40
7.95% HDFC Bank Ltd 2026	1.39
7.86% HDFC Bank Ltd 2032	1.38
7.6% ICICI Bank Ltd 2023	1.37
7.97% HDFC 2033	1.36
7.88% Axis Bank Ltd 2032	1.35
6% Kotak Mahindra Prime Ltd 2024	1.27
7.99% LIC Housing Finance Ltd 2029	1.10
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.03
8.35% HDFC 2026	0.62
8.43% HDFC 2025	0.61
7.64% Food Corporation of India 2029	0.61
8.07% Energy Efficiency Services Ltd 2023	0.60
7.25% HDFC 2030	0.59
6.65% Food Corporation of India 2030	0.57
9.3% L&T Infra Debt Fund Ltd 2023	0.55
10.15% Bajaj Finance Ltd 2024	0.52
9.39% LIC Housing Finance Ltd 2024	0.48
8.95% Food Corporation of India 2029	0.32
8.6% Axis Bank Ltd 2028	0.32
9.37% Power Finance Corporation Ltd 2024	0.31
7.82% LIC Housing Finance Ltd 2032	0.31
6.19% Indian Railways Finance Corporation 2023	0.30
7.33% LIC Housing Finance Ltd 2025	0.30
8.37% Rural Electrification Corp 2028	0.24
7.65% Axis Bank Ltd 2027	0.18
8.8% LIC Housing Finance Ltd 2029	0.18
7.85% LIC Housing Finance Ltd 2032	0.15
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	22.28

Debt Fund

Security Name	Percentage
Debt	
7.86% HDFC Bank Ltd 2032	2.28
7.62% National Bank For Agricultural Development 2028	1.69
7.77% HDFC 2027	1.41
7.42% ICICI Bank Ltd 2029	1.39
7.99% LIC Housing Finance Ltd 2029	1.21
8.25% Kotak Mahindra Prime Ltd 2025	0.85
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	8.84

Balanced Fund - Pension

Security Name	Percentage
Equity	
NTPC Ltd	1.60
Kotak Mahindra Bank Ltd	1.39
Sun Pharmaceutical Inds Ltd	1.27
Axis Bank Ltd	1.22
State Bank of India	1.17
Mahindra & Mahindra	1.15
SBI-ETF NIFTY BANK	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Nippon India ETF Nifty Bank Bees	0.80
Kotak Banking ETF	0.79
Ultratech Cement Limited	0.79
HCL Technologies Ltd	0.72
Maruti Suzuki India Ltd	0.65
Page Industries Ltd	0.64
Eicher Motors Ltd	0.64
Power Grid Corporation Ltd	0.64
Tata Global Beverages Ltd	0.62
Nestle India Ltd	0.59
Bajaj Finance Ltd	0.59
Polycab India Limited	0.57
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.54
HDFC NIFTY BANK ETF	0.53
UTI NIFTY BANK ETF	0.53
NHPC Ltd.	0.52
Indian Oil Corporation Ltd	0.49
ONGC Ltd	0.48
Jubilant Foodworks Ltd	0.46
Birla Corporation Ltd	0.46
Godrej Consumer Products Ltd	0.44
Dr Reddys Laboratories Ltd	0.43
GAIL (India) Ltd	0.43
Marico Ltd	0.42
Engineers India Ltd	0.39
Tata Steel Ltd	0.35
Apollo Hospitals Ent Ltd.	0.35
Balrampur Chini Mills Ltd	0.31
Hindustan Aeronautics Ltd.	0.30
Chambal Fertilisers & Chemical	0.29
Supreme Industries Ltd.	0.22
Indusind Bank Ltd	0.18
Wipro Ltd	0.18
Tata Motors Ltd	0.15
PROCTER & GAMBLE HEALTH LTD	0.02
Yes Bank Ltd	0.01
Total - Equity Securities	25.98

Sustainable Equity Fund

Security Name	Percentage
Equity	
Coal India Ltd	1.60
Indusind Bank Ltd	1.60
Hindustan Unilever Ltd	1.44
Canara Bank	1.44
Ultratech Cement Limited	1.43
DLF Ltd.	1.40
SBI Cards and Payment Services Limited	1.39
Tata Steel Ltd	1.22
Eicher Motors Ltd	1.11
Power Grid Corporation Ltd	1.10
Lupin Ltd	1.09
Federal Bank Ltd	1.09
Ceat Ltd	1.09
Hindalco Industries Ltd	1.06
GAIL (India) Ltd	1.05
Indian Oil Corporation Ltd	0.98
Titan Industries Ltd	0.94
Grasim Industries Ltd	0.92
Syngene International Ltd	0.89
Dr Reddys Laboratories Ltd	0.87
Britannia Industries Ltd	0.81
ICICI Lombard General Insurance Company Limited	0.80
Engineers India Ltd	0.73
NHPC Ltd.	0.72
Birla Corporation Ltd	0.67
Ashok Leyland Ltd	0.65
Mahindra & Mahindra	0.65
Siemens Ltd	0.62
Wipro Ltd	0.55
Hindustan Aeronautics Ltd.	0.51
Dabur India Ltd	0.51
Cipla Ltd	0.51
Tata Global Beverages Ltd	0.40
Tata Motors Ltd	0.32

Annexure

Break up of Other Investments is as given below

Value Fund

Security Name	Percentage
Equity	
HCL Technologies Ltd	0.98
Dr Reddys Laboratories Ltd	0.96
SBI-ETF NIFTY BANK	0.95
ICICI PRUDENTIAL NIFTY BANK ETF	0.95
Eicher Motors Ltd	0.95
NHPC Ltd.	0.95
Kotak Banking ETF	0.92
Nippon India ETF Nifty Bank Bees	0.91
NOCIL Ltd	0.89
Nestle India Ltd	0.88
Dalmia Bharat Ltd.	0.88
Maruti Suzuki India Ltd	0.87
ONGC Ltd	0.87
Supreme Industries Ltd.	0.84
GAIL (India) Ltd	0.84
Polycab India Limited	0.79
Indian Oil Corporation Ltd	0.77
Birla Corporation Ltd	0.75
Ceat Ltd	0.72
Bajaj Finance Ltd	0.72
Jubilant Foodworks Ltd	0.71
Godrej Consumer Products Ltd	0.70
Engineers India Ltd	0.70
Marico Ltd	0.66
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.62
HDFC NIFTY BANK ETF	0.61
UTI NIFTY BANK ETF	0.61
SCHAEFFLER INDIA LTD	0.56
ISGEC Heavy Engineering Ltd	0.52
Apollo Hospitals Ent Ltd.	0.51
Balrampur Chini Mills Ltd	0.49
Hindustan Aeronautics Ltd.	0.48
Tata Steel Ltd	0.46
Chambal Fertilisers & Chemical	0.44
Indusind Bank Ltd	0.28
Tata Motors Ltd	0.20
PROCTER & GAMBLE HEALTH LTD	0.03
Total - Equity Securities	25.97

Index Tracker Fund

Security Name	Percentage
Equity	
Ultratech Cement Limited	1.20
Tata Steel Ltd	1.19
NTPC Ltd	1.18
Power Grid Corporation Ltd	1.05
Tata Motors Ltd	1.00
Nestle India Ltd	0.99
Tech Mahindra Ltd	0.88
ONGC Ltd	0.81
Hindalco Industries Ltd	0.81
Grasim Industries Ltd	0.80
SBI-ETF NIFTY BANK	0.78
ICICI PRUDENTIAL NIFTY BANK ETF	0.77
Nippon India ETF Nifty Bank Bees	0.75
Dr Reddys Laboratories Ltd	0.74
Bajaj Finserv Ltd	0.73
Kotak Banking ETF	0.73
Wipro Ltd	0.68
Bajaj Auto Ltd	0.67
Britannia Industries Ltd	0.67
Cipla Ltd	0.67
Indusind Bank Ltd	0.66
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.64
HDFC NIFTY BANK ETF	0.64
UTI NIFTY BANK ETF	0.64
Coal India Ltd	0.60
Apollo Hospitals Ent Ltd.	0.58
Tata Global Beverages Ltd	0.57
Eicher Motors Ltd	0.54
UPL Ltd	0.51
SBI Life Insurance Company Limited	0.49
Divis Laboratories Ltd	0.48
Bharat Petroleum Corpn Ltd	0.43
Hero Motocorp Limited	0.42
HDFC Standard Life Insurance Company Limited	0.41
JSW Steel Ltd	0.40
Yes Bank Ltd	0.01
Total - Equity Securities	25.11

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.30
Kotak Mahindra Bank Ltd	1.12
Mahindra & Mahindra	1.09
Axis Bank Ltd	0.99
Sun Pharmaceutical Inds Ltd	0.98
State Bank of India	0.96
SBI-ETF NIFTY BANK	0.84
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Nippon India ETF Nifty Bank Bees	0.81
Kotak Banking ETF	0.81
Ultratech Cement Limited	0.69
Tata Global Beverages Ltd	0.62
HCL Technologies Ltd	0.60
Nestle India Ltd	0.60
Maruti Suzuki India Ltd	0.57
Page Industries Ltd	0.55
HDFC NIFTY BANK ETF	0.54
UTI NIFTY BANK ETF	0.54
Power Grid Corporation Ltd	0.52
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.50
Eicher Motors Ltd	0.49
NHPC Ltd.	0.47
ONGC Ltd	0.47
Godrej Consumer Products Ltd	0.44
Dr Reddys Laboratories Ltd	0.43
Jubilant Foodworks Ltd	0.43
Indian Oil Corporation Ltd	0.42
Marico Ltd	0.42
Polycab India Limited	0.41
Birla Corporation Ltd	0.39
Bajaj Finance Ltd	0.39
Apollo Hospitals Ent Ltd.	0.35
GAIL (India) Ltd	0.32
Engineers India Ltd	0.32
Tata Steel Ltd	0.30
Chambal Fertilisers & Chemical	0.28
Balrampur Chini Mills Ltd	0.28
Supreme Industries Ltd.	0.22
Tata Motors Ltd	0.12
Indusind Bank Ltd	0.11
PROCTER & GAMBLE HEALTH LTD	0.02
Total - Equity Securities	22.54

Flexi Cap Equity Fund

Security Name	Percentage
Equity	
LUPIN LTD	1.56
HINDUSTAN AERONAUTICS LTD	1.53
ITC LTD	1.50
ULTRATECH CEMENT LIMITED	1.49
Delta Corp Ltd	1.48
Ajanta Pharma Limited	1.47
KOTAK MAHINDRA BANK LTD	1.45
MAHINDRA & MAHINDRA	1.39
EICHER MOTORS LTD	1.39
INFOSYS TECHNOLOGIES LTD	1.36
TATA CONSULTANCY SERVICES LTD	1.34
Garware Technical Fibres Ltd.	1.33
CONTAINER CORPORATION OF INDIA	1.33
GUJARAT STATE PETRONET LTD.	1.31
STEEL AUTHORITY OF INDIA LTD	1.30
AXIS BANK LTD	1.21
DLF LTD	1.18
INDUSIND BANK LTD	1.17
INDIAN BANK	0.90
CANARA BANK	0.88
Oberoi Realty Ltd	0.87
THERMAX LTD	0.87
TATA STEEL LTD	0.87
HINDALCO INDUSTRIES LTD	0.86
HCL TECHNOLOGIES LTD	0.85
HERO MOTOCORP LIMITED	0.83
ICICI BANK LTD	0.83
Emami Limited	0.82
CITY UNION BANK LTD	0.80
BHARTI AIRTEL LTD	0.78
COAL INDIA LTD	0.78

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
Website: www.indiafirstlife.com



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