

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
June 2023



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MarketFirst Monthly Report

June 2023

Indian equity market indices rose to new all-time highs amid improving domestic macro-economic conditions despite continuing high global macro-uncertainties due to geopolitical tensions, Chinese economic recovery and tight monetary policy stance. Crude oil and precious metals declined even as the US Dollar strengthened on relatively hawkish central bank commentary. India's fixed income markets declined as yields hardened tracking global bond yields. INR appreciated vis-à-vis USD during the month.

Key pointers which impacted the markets during the month:

- Southwest Monsoon covers 80 percent of India, cumulative deficit at 23 percent of normal.
- RBI MPC kept repo rate unchanged at 6.5 percent. It revised down FY2024 average headline inflation estimate to 5.1 percent and retained its real GDP growth forecast at 6.5 percent.
- Cabinet Committee on Economic Affairs (CCEA) approved the increase in minimum support price (MSP) for kharif crops for the marketing season 2023-24.
- US Fed kept interest rates unchanged whereas the European Central Bank (ECB), Bank of England (BoE), among others, hiked rates.

Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	74.90	-6.11%	-12.82%	-34.76%
Gold Spot \$/Oz	1919.35	-2.54%	5.23%	6.20%
Indian Rupee Spot	82.04	-0.17%	-0.84%	3.88%
MSCI EM	989.48	-0.08%	3.46%	-1.12%
MSCI WORLD	2966.72	6.28%	13.99%	16.52%
Nifty 50	19189.05	10.54%	5.99%	21.60%

Equity Market Valuation:

Sensex @ 64719	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	27.8	23.9	20.5

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.12	(19)	(21)	(33)
AAA - 10 year Spread	0.51	1	12	18
Spread (India 10 year - US 10 year)	3.28	(56)	(17)	(115)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	4.25	4.70
IIP (percent)	4.20	1.10
Manufacturing PMI	57.80	58.70
GST Collections (Rs Lac Cr)	1.61	1.57

Market Overview:

Global Market Update

Global equity markets rose for the month and the quarter reflecting sharp shift in market sentiment which offset disappointing Chinese economic recovery and US Fed's hawkish commentary. Japanese equities retreated from multi-decade highs on profit-taking. European Central Bank (ECB), Bank of England (BoE), Norges Bank and Swiss central bank accelerated their pace of rate hikes to tackle inflation. Global bond yields fell on signs of weakening economic recovery. Economic data remained strong led by strength in services and labor markets with unemployment remaining at or near historic lows and wages growth remaining strong. Headline inflation also declined in major developed economies aided by continued retreat of energy prices.

Central bank and macro data releases: US Fed Chair Jerome Powell, in a Congressional testimony, mentioned about further rise in interest rates by the end of the year. US economic data was mixed as manufacturing activity fell to its lowest level since December 2022 and jobs market showed somewhat weakness as weekly jobless claims (at ~264,000), came at the highest level since October 2021. Housing sector displayed strength with housing starts coming in at their highest level in over a year and existing home sales surprised positively. US headline CPI inflation came at 4 percent YoY, lowest since March 2021 and posting 12 consecutive months of declines. Core inflation rose 5.3 percent YoY, lowest level since November 2021.

Euro Zone inflation at 5.5 percent YoY; Core inflation rose 5.4 percent YoY. European Central Bank (ECB) raised interest rates by 25 bps (to 3.5 percent). Bank of England (BoE) raised rates by 50 bps (to 5 percent). UK headline CPI remained at 8.7 percent, Core inflation accelerated to 7.1 percent (a 31-year high). Swiss and Norwegian central banks hiked borrowing costs to the highest since 2008. Turkish central bank also raised its key policy rate to 15 percent (from 8.5 percent, where it has been since the February earthquake), was below market expectations though, considering the current 40 percent inflation rate. Meanwhile, People's Bank of China (PBOC) cut its medium-term lending facility rate.

Movement in key variables: Dollar Index gained in the second quarter on the back of rising expectations of tightening stance. Saudi Arabia's further voluntary output cuts of 1 mbpd to be implemented from July. Its output will decline to 9 mbpd. Crude posted its fourth consecutive quarterly loss on worries about dampening demand. Industrial metals also witnessed weakness during the month. Gold fell and registered its first quarterly decline in three quarters.

Domestic Market Update:

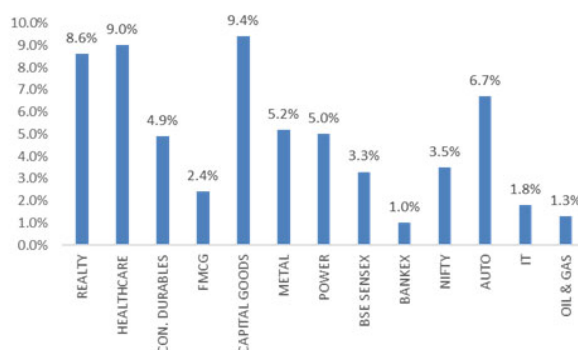
Monsoon & sowing progress: After a delayed start, the monsoon has swiftly enveloped over 80 percent of the country. Cumulative seasonal rainfall is 23 percent below the Long Period Average (LPA) as of 26th June. However, as per IMDs forecast for July, the deficit is expected to narrow. Kharif sowing is down marginally by 4.5 percent YoY due to the late arrival of monsoon, but companies continue to see gradual rural recovery.

Economy: RBI MPC maintained policy rates and has been in pause mode now for the past 2 monetary policy meets. It revised down its FY2024 average headline inflation estimate to 5.1 percent (from 5.2 percent earlier), noting that the inflation trajectory is likely to be shaped by food price dynamics. The MPC retained its FY2024 real GDP growth estimate at 6.5 percent. Trade deficit widened to \$22.1 bln in May 2023 (by \$7 bln MoM) led by higher gold imports (\$2.7bn MoM) and non-oil non-gold imports (\$4.1bn MoM) led by ores and minerals. Net services surplus saw some degree of moderation to \$11.8 bln in May 2023 (from \$ 12.2 bln in April).

Macro data releases: GST collections in May rose 12 percent YoY to Rs 1.61 Lakh Crore, crossing ~Rs 1.6 lakh crore mark for 4th time since inception of GST. CPI inflation fell further and remained below the RBI's upper tolerance limit of 6 percent for third consecutive month now on the back of declining food prices due to falling prices of vegetables and edible oil offset by sharp rise in cereal prices and milk prices. WPI went further into negative territory, primarily due to declining fuel and manufactured item prices. Manufacturing PMI remained strong reflecting healthy expansion in new orders and production growth. IIP growth rebounded sharply. Banking sector credit growth for May'23 remained healthy at 15.6 percent YoY (16.1 percent YoY in April'23 and 12.5 percent YoY in May'22).

Macro data releases: FPI's were again net buyers of equities (cash market) worth INR 43311 Cr (USD 5273 Mn) and debt worth INR 9283 Cr (USD 1131 Mn). DIIs were buyers of equities worth INR 4458 Cr (USD 546 Mn). INR appreciated by about 0.5 percent vis-à-vis the USD.

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 64719, SENSEX is trading at 20.5x 12-month forward earnings of INR 3159.

Global economic activity has remained resilient despite mounting challenges. Collapse of US banking institutions in quick succession highlights the unfolding cumulative adverse impact of the unprecedented central bank tightening over the past year or so. Core inflation remains stubbornly high. Prolonged Russia-Ukraine military conflict has 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.

Global central banks continue to prioritise inflation fight over supporting economic growth which is evident from their actions considering the banking sector turmoil. High and sticky core inflation and continued strength in the labour markets supports the hawkish monetary policy narrative of central banks. 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, RBI MPC has been in pause mode for past two monetary policy meets. Terminal policy rates could be around the corner on the back of easing of inflation trend 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. Relatively resilient domestic economy and a stable rupee has restored much needed confidence enabling the return of foreign investors as was mentioned earlier. 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.

Rising consumer demand, strong corporate India 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, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, course of institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored.

Global macro volatility would remain high on prolonged geopolitical tensions and continuing tight monetary policy stance of key global central banks due to high and sticky core inflation and buoyant labour market. Despite the recent strength in global economic data, recession risk remains on the horizon. 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.

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Debt Market Outlook:

10yr benchmark yields ended the month at 7.11%, hardening from 6.98% as compared to the start of the month. Benchmark yields hardened due to rise in US Treasury on account of strong economic indicators.

CPI for the month of May came in at 4.30% as against 4.70% in the previous month. The core CPI also eased out to 5.50% after remaining sticky for several months. The headline inflation softened on account of a favourable base effect and decline in both goods and services inflation.

GST collections in the month of June stood at Rs. 1.61 Lac Cr which is up 12% Y-O-Y basis. This marks the 16th 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 almost flattish at \$74.90 vs \$74.28 at the start of the month. Crude oil prices traded mostly in a range-bound fashion through the month.

Indian rupee appreciated in the month of June. It appreciated to \$82.04 at the end of the month from \$82.41 seen at the start of the month on back of a stronger external segment data.

Taking note of the above factors and heavy supply in both Gsec and Corporate Bonds in Q2, we expect benchmark bond yields to harden. We also remain watchful of the emerging liquidity conditions as we have now approached neutral liquidity conditions. We might see the RBI now actively manage 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 these factors, we shall remain invested in the medium to long term of the yield curve to generate better risk adjusted returns.

Fund Manager's Comments

June 2023

Fund Manager's Comments on Debt Portfolio

" 10yr benchmark yields ended the month at 7.11%, hardening from 6.98% as compared to the start of the month. Benchmark yields hardened due to rise in US Treasury on account of strong economic indicators.

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Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

Summary of performance of Funds vs. Benchmark (As on June 30, 2023)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	25.68	26.52	13.79	10.53
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	20.06	21.16	11.59	9.81
Nifty 50 Index	21.60	23.04	12.35	10.22
Equity1 Fund	24.90	25.45	13.69	10.51
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	20.06	21.16	11.59	9.37
Nifty 50 Index	21.60	23.04	12.35	9.71
Equity Pension Fund	27.27	25.04	13.59	10.95
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	20.06	21.16	11.59	9.81
Nifty 50 Index	21.60	23.04	12.35	10.22
Equity Elite Opportunities	22.18	23.74	12.77	11.93
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	15.43	15.54	9.31	9.66
Nifty 50 Index	21.60	23.04	12.35	12.74
Index Tracker Fund	22.31	23.23	12.56	9.58
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	20.83	22.10	11.97	9.38
Nifty 50 Index	21.60	23.04	12.35	9.54
Value Fund	26.48	26.86	13.93	11.25
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	20.61	21.51	11.48	9.35
S&P BSE 100 Index	22.21	23.42	12.23	9.68
Dynamic Asset Allocation Fund	17.98	11.94	7.75	9.79
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	14.67	13.96	9.66	9.72
Balanced Fund	19.06	18.67	11.75	9.12
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	16.10	15.79	10.26	9.05
Balanced 1 Fund	18.06	17.06	10.58	8.66
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	16.10	15.79	10.26	8.86
Balanced Pension Fund	17.74	16.84	11.24	9.38
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	16.10	15.79	10.26	9.05
Debt Fund	7.60	3.61	5.30	6.54
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.07	5.00	7.45	7.44
Debt1 Fund	7.67	3.77	4.35	6.16
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.07	5.00	7.45	7.61
Debt Fund Pension	7.63	3.31	5.16	6.36
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.07	5.00	7.45	7.44
Liquid Fund	4.58	2.73	3.14	4.47
Benchmark (100% Nifty 1 day Rate Index)	6.17	4.30	4.74	6.02
Liquid Pension Fund	4.54	2.70	3.04	4.72
Benchmark (100% Nifty 1 day Rate Index)	6.17	4.30	4.74	6.16

Note:

1. The above summary is based on the data as on June 30, 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 June 30, 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 June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Equity 1 Fund	15-Sep-10	Rs. 35.9368

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 4073 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

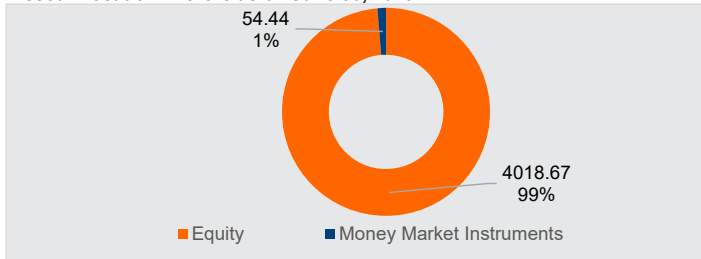
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

Fund Positioning

This Fund is positioned as a 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 June 30, 2023

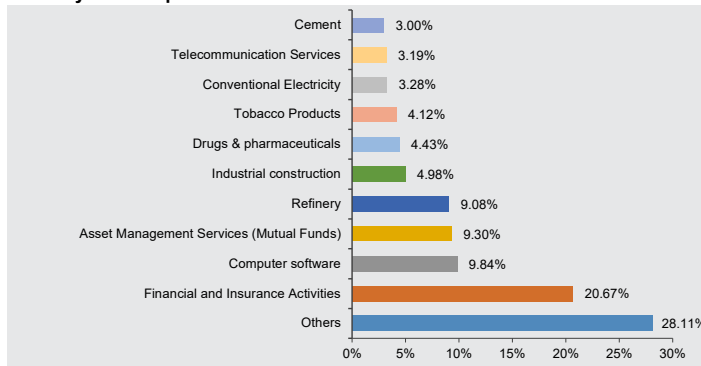


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	3.19	3.23
6 Months	4.99	5.71
1 Year	24.90	20.06
2 Years	12.16	9.92
3 Years	25.45	21.16
5 Years	13.69	11.59
Since Inception	10.51	9.37

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.50%	1.43	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.08
HDFC Bank Ltd	8.32
ICICI Bank Ltd	4.65
Infosys Technologies Ltd	4.64
Larsen & Toubro Limited	4.20
ITC Ltd	4.12
Tata Consultancy Services Ltd	3.33
State Bank of India	3.25
Bharti Airtel Ltd	3.19
NTPC Ltd	2.34
Asian Paints Ltd	2.28
Ultratech Cement Limited	2.08
Sun Pharmaceutical Inds Ltd	2.06
Tata Steel Ltd	1.95
Mahindra & Mahindra	1.75
Axis Bank Ltd	1.72
Kotak Banking ETF	1.61
Nippon India ETF Nifty Bank Bees	1.60
Hindalco Industries Ltd	1.50
SBI-ETF NIFTY BANK	1.45
Others (See Annexure 1 for details)	33.54
Total - Equity Securities	98.66
Money Market Instruments	1.34
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Equity Fund	25-Nov-09	Rs. 39.0302

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 264 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

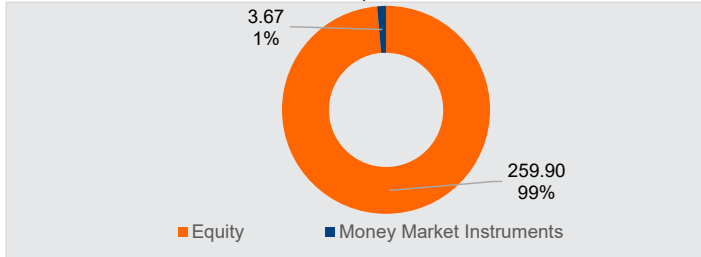
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-a- 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 June 30, 2023

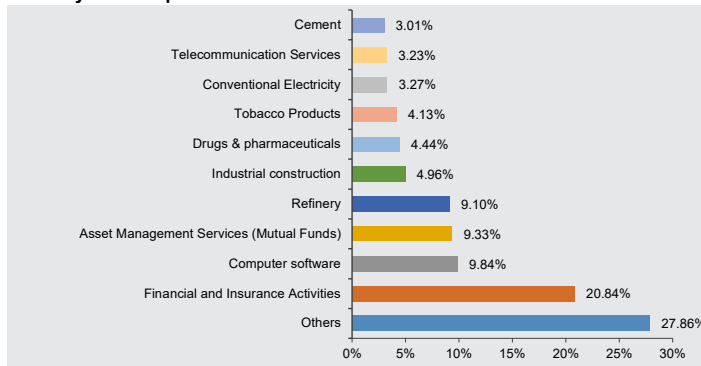


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	3.19	3.23
6 Months	5.03	5.71
1 Year	25.68	20.06
2 Years	12.41	9.92
3 Years	26.52	21.16
5 Years	13.79	11.59
Since Inception	10.53	9.81

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.59%	1.48	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.10
HDFC Bank Ltd	8.38
ICICI Bank Ltd	4.65
Infosys Technologies Ltd	4.65
Larsen & Toubro Limited	4.18
ITC Ltd	4.13
Tata Consultancy Services Ltd	3.35
State Bank of India	3.31
Bharti Airtel Ltd	3.23
NTPC Ltd	2.33
Asian Paints Ltd	2.28
Ultratech Cement Limited	2.09
Sun Pharmaceutical Inds Ltd	2.07
Tata Steel Ltd	1.93
Axis Bank Ltd	1.75
Mahindra & Mahindra	1.71
Nippon India ETF Nifty Bank Bees	1.62
Kotak Banking ETF	1.61
Hindalco Industries Ltd	1.50
SBI-ETF NIFTY BANK	1.45
Others (See Annexure 1 for details)	33.27
Total - Equity Securities	98.61
Money Market Instruments	1.39
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Equity Fund - Pension	25-Nov-09	Rs. 41.0923

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 138 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

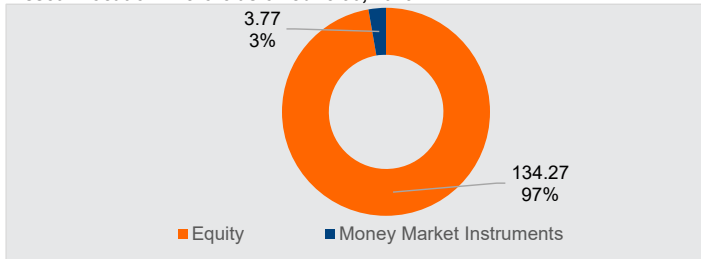
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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 June 30, 2023

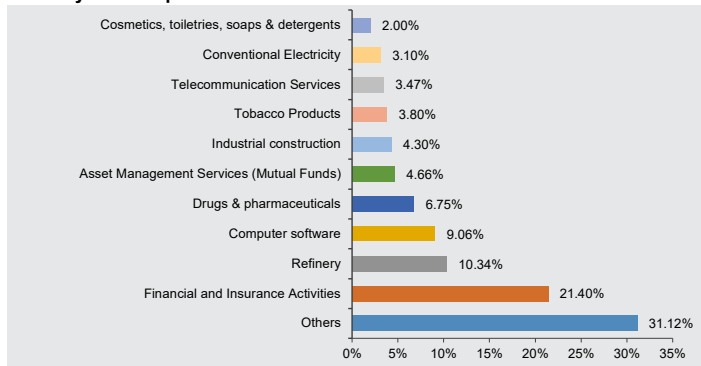


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	3.27	3.23
6 Months	6.09	5.71
1 Year	27.27	20.06
2 Years	13.47	9.92
3 Years	25.04	21.16
5 Years	13.59	11.59
Since Inception	10.95	9.81

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.61%	1.58	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.43
HDFC Bank Ltd	6.17
Infosys Technologies Ltd	4.89
ICICI Bank Ltd	4.65
Larsen & Toubro Limited	4.30
ITC Ltd	3.80
Bharti Airtel Ltd	3.47
Tata Consultancy Services Ltd	3.44
Axis Bank Ltd	3.29
NTPC Ltd	2.32
Hindustan Unilever Ltd	2.00
Maruti Suzuki India Ltd	1.76
Mahindra & Mahindra	1.72
Power Grid Corporation Ltd	1.69
State Bank of India	1.67
Sun Pharmaceutical Inds Ltd	1.62
Asian Paints Ltd	1.54
HDFC Standard Life Insurance Company Limited	1.35
ICICI Lombard General Insurance Company Limited	1.28
Titan Industries Ltd	1.27
Others (See Annexure 1 for details)	35.60
Total - Equity Securities	97.27
Money Market Instruments	
	2.73
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 21.229

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 67 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

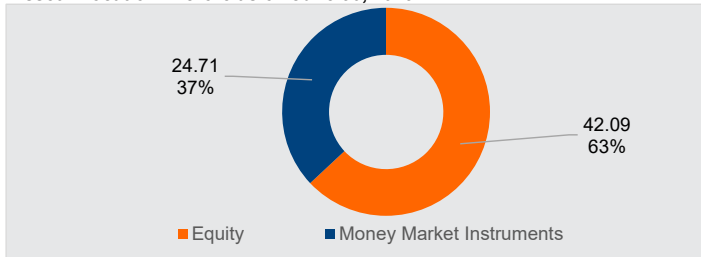
	Minimum	Maximum	Actual
Equity Shares	60	100	63
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	37

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 June 30, 2023

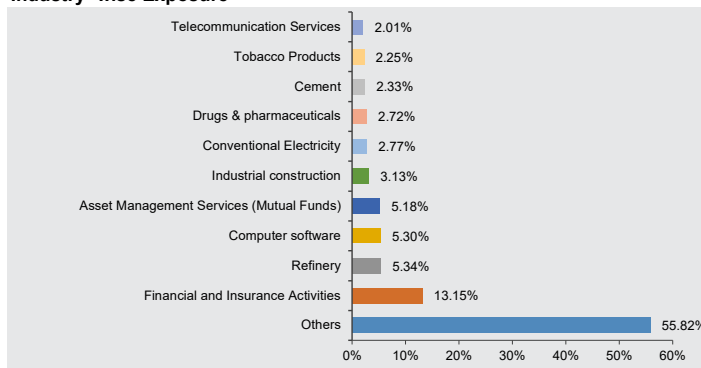


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	2.32	2.33
6 Months	3.23	4.89
1 Year	22.18	15.43
2 Years	10.53	8.23
3 Years	23.74	15.54
5 Years	12.77	9.31
Since Inception	11.93	9.66

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.22%	1.38	1.32

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	5.34
HDFC Bank Ltd	5.14
Infosys Technologies Ltd	2.58
Larsen & Toubro Limited	2.54
ICICI Bank Ltd	2.39
ITC Ltd	2.25
Bharti Airtel Ltd	2.01
State Bank of India	1.81
Tata Consultancy Services Ltd	1.75
NTPC Ltd	1.60
Asian Paints Ltd	1.38
Axis Bank Ltd	1.28
Sun Pharmaceutical Inds Ltd	1.25
Ultratech Cement Limited	1.13
Hindalco Industries Ltd	1.11
Titan Industries Ltd	1.11
Tata Steel Ltd	1.10
Mahindra & Mahindra	1.00
Hindustan Unilever Ltd	0.94
SBI-ETF NIFTY BANK	0.88
Others (See Annexure 1 for details)	24.43
Total - Equity Securities	63.01
Money Market Instruments	
	36.99
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Balanced Fund	25-Nov-09	Rs. 32.7678

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 144 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

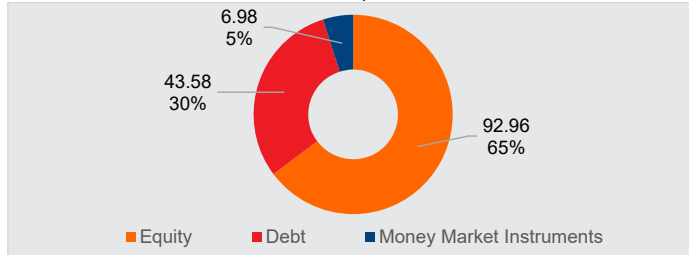
	Minimum	Maximum	Actual
Equity Shares	50	70	65
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	5

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 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 June 30, 2023

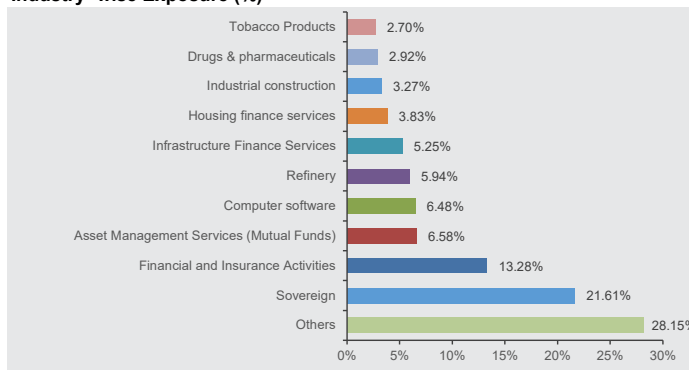


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	2.08	2.17
6 Months	4.61	5.15
1 Year	19.06	16.10
2 Years	9.88	8.22
3 Years	18.67	15.79
5 Years	11.75	10.26
Since Inception	9.12	9.05

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.77%	1.45	1.03

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.23	3.48

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.94
HDFC Bank Ltd		5.34
Infosys Technologies Ltd		3.04
ICICI Bank Ltd		2.93
Larsen & Toubro Limited		2.75
ITC Ltd		2.70
Tata Consultancy Services Ltd		2.22
Bharti Airtel Ltd		2.13
State Bank of India		2.12
NTPC Ltd		1.54
Others (See Annexure 1 for details)		34.07
Total - Equity Securities		64.77

Debt

Top 10 Sovereign Securities		
7.1% Government of India 2029		4.98
7.17% Government of India 2028		3.32
5.74% Government of India 2026		2.68
8.15% Government of India 2026		2.16
5.77% Government of India 2030		2.09
8.2% State Government of Gujarat 2025		1.42
6.79% Government of India 2027		1.38
7.93% Government of India 2034		1.03
5.63% Government of India 2026		1.01
7.59% Government of India 2026		0.88
Others (See Annexure 1 for details)		0.67
Total - Sovereign Securities		21.61

Top Corporate bonds

7.13% LIC Housing Finance Ltd 2031	AAA	2.05
6.85% Indian Railways Finance Corporation 2040	AAA	1.97
7.85% LIC Housing Finance Ltd 2032	AAA	1.78
7.95% India Infradebt Limited 2024	AAA	1.40
8.1% Rural Electrification Corp 2024	AAA	1.05
6.65% Food Corporation of India 2030	AAA	0.50
Total - Corporate bonds		8.75

Money Market Instruments

MF Units – Liquid Funds		4.86
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	61.36
AAA & P1+ & PR1+ & A1+	24.84
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	13.81
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.81
3 - 12 Months	2.98
1 - 3 Years	13.38
3 - 5 Years	27.06
5 - 10 Years	34.27
> 10 Years	8.51
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Balanced 1 Fund	14-Sep-10	Rs. 28.9437

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 462 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

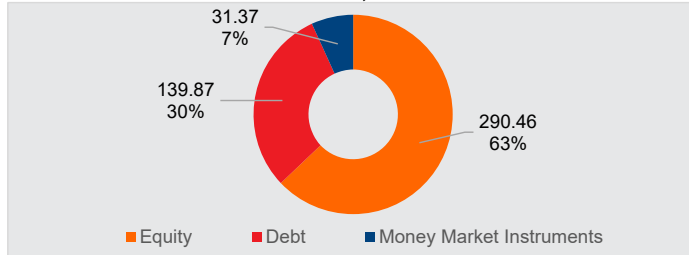
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	7

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 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 June 30, 2023

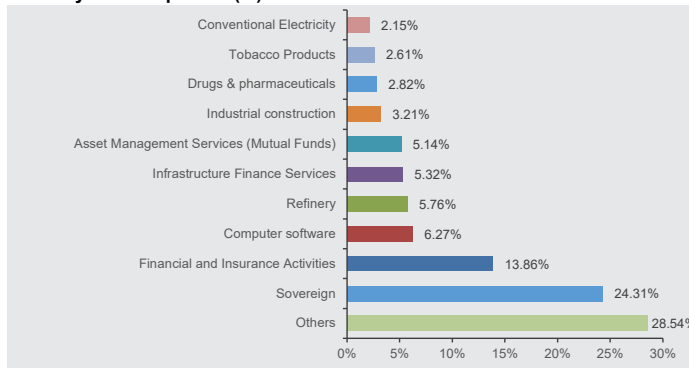


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	2.08	2.17
6 Months	4.43	5.15
1 Year	18.06	16.10
2 Years	8.97	8.22
3 Years	17.06	15.79
5 Years	10.58	10.26
Since Inception	8.66	8.86

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.52%	1.38	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.58	2.63

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.76
HDFC Bank Ltd		5.54
ICICI Bank Ltd		3.13
Infosys Technologies Ltd		2.94
Larsen & Toubro Limited		2.71
ITC Ltd		2.61
State Bank of India		2.17
Tata Consultancy Services Ltd		2.16
Bharti Airtel Ltd		2.07
NTPC Ltd		1.55
Others (See Annexure 1 for details)		32.28
Total - Equity Securities		62.91

Debt

Top 10 Sovereign Securities		
5.74% Government of India 2026		3.75
7.17% Government of India 2028		3.37
7.1% Government of India 2029		2.69
6.68% Government of India 2031		2.11
7.59% Government of India 2026		1.97
5.63% Government of India 2026		1.67
6.45% Government of India 2029		1.57
8.15% Government of India 2026		1.56
5.77% Government of India 2030		1.40
6.24% State Government of Maharashtra 2026		1.05
Others (See Annexure 1 for details)		3.16
Total - Sovereign Securities		24.31

Top Corporate bonds

8.57% Rural Electrification Corp 2024	AAA	3.29
7.13% LIC Housing Finance Ltd 2031	AAA	0.85
7.95% India Infradebt Limited 2024	AAA	0.65
8.1% Rural Electrification Corp 2024	AAA	0.54
9.39% LIC Housing Finance Ltd 2024	AAA	0.49
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		5.98

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	65.56
AAA & P1+ & PR1+ & A1+	16.12
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	18.32
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	18.32
3 - 12 Months	2.93
1 - 3 Years	25.34
3 - 5 Years	26.81
5 - 10 Years	24.31
> 10 Years	2.29
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 33.8537

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 89 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

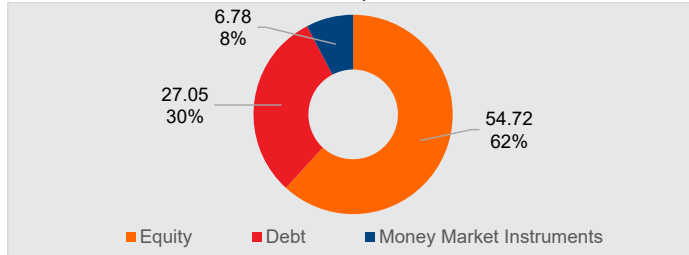
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	8

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 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 June 30, 2023

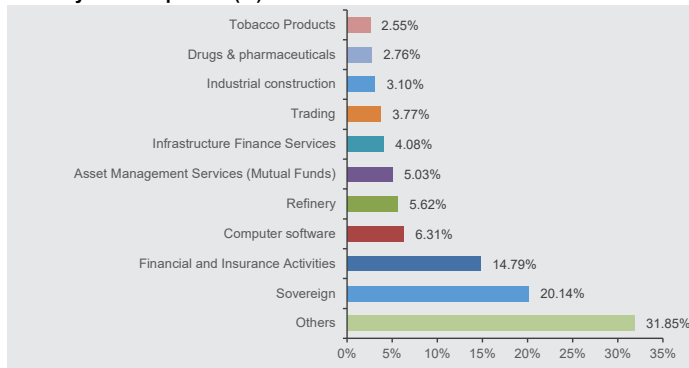


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	2.00	2.17
6 Months	4.36	5.15
1 Year	17.74	16.10
2 Years	9.67	8.22
3 Years	16.84	15.79
5 Years	11.24	10.26
Since Inception	9.38	9.05

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.49%	1.35	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.81	3.44

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.62
HDFC Bank Ltd		5.49
ICICI Bank Ltd		3.05
Infosys Technologies Ltd		2.87
Larsen & Toubro Limited		2.62
ITC Ltd		2.55
State Bank of India		2.12
Tata Consultancy Services Ltd		2.10
Bharti Airtel Ltd		2.03
NTPC Ltd		1.51
Others (See Annexure 1 for details)		31.84
Total - Equity Securities		61.80
Debt		
Top Sovereign Securities		
5.77% Government of India 2030		3.66
5.74% Government of India 2026		3.26
7.1% Government of India 2029		2.99
7.17% Government of India 2028		2.83
8.15% Government of India 2026		2.33
6.79% Government of India 2027		2.24
7.59% Government of India 2026		1.43
8.2% State Government of Gujarat 2025		0.86
6.45% Government of India 2029		0.55
Total - Sovereign Securities		20.14
Top Corporate bonds		
6.65% Food Corporation of India 2030	AAA	3.77
7.13% LIC Housing Finance Ltd 2031	AAA	2.21
6.85% Indian Railways Finance Corporation 2040	AAA	2.13
10.15% Bajaj Finance Ltd 2024	AAA	1.16
8.1% Rural Electrification Corp 2024	AAA	1.14
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		10.41
Money Market Instruments		7.65
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.71
AAA & P1+ & PR1+ & A1+	27.26
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	20.03
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	20.03
3 - 12 Months	2.98
1 - 3 Years	9.05
3 - 5 Years	27.88
5 - 10 Years	34.49
> 10 Years	5.58
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Debt Fund	25-Nov-09	Rs. 23.6645

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

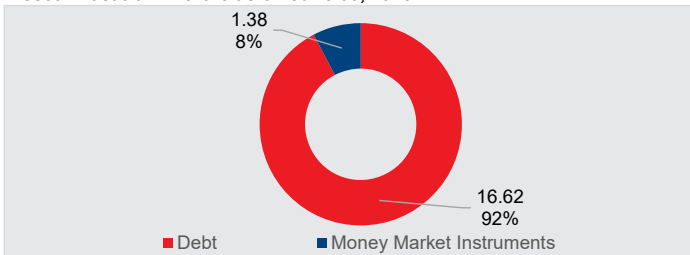
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

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

Asset Allocation in crore as on June 30, 2023

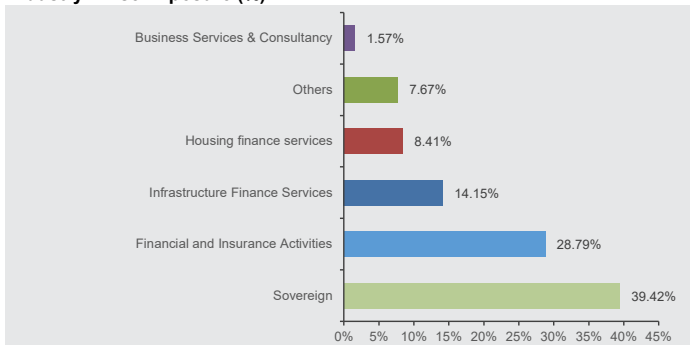


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	0.07	0.83
6 Months [#]	7.51	8.05
1 Year	7.60	8.07
2 Years	4.19	4.83
3 Years	3.61	5.00
5 Years	5.30	7.45
Since Inception	6.54	7.44

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
7.33	4.27

Fund Manager's Comments

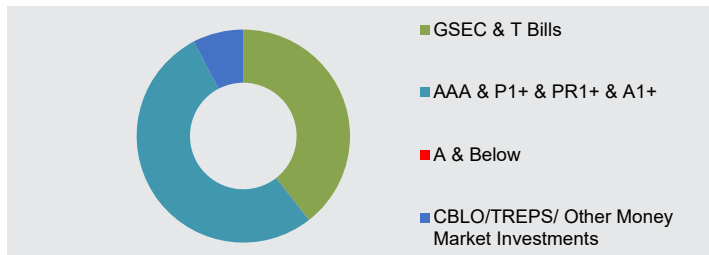
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.1% Government of India 2029		6.94
7.26% Government of India 2033		6.17
7.59% Government of India 2029		5.67
7.06% Government of India 2028		5.55
7.25% Government of India 2063		3.84
0% Government of India 2026		3.41
7.7% State Government of Karnataka 2027		2.82
7.3% Government of India 2053		1.99
0% Government of India 2030		1.68
0% Government of India 2028		1.35
Total - Sovereign Securities		39.42
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.42
8.05% India Infradebt Limited 2028	AAA	4.26
7.7% Bajaj Finance Ltd 2027	AAA	3.35
7.65% HDB Financial Services Limited 2027	AAA	2.96
8.8% LIC Housing Finance Ltd 2029	AAA	2.94
8.37% Rural Electrification Corp 2028	AAA	2.89
7.97% HDFC 2033	AAA	2.87
7.88% Axis Bank Ltd 2032	AAA	2.85
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.80
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.80
Others (See Annexure 1 for details)		19.79
Total - Corporate bonds		52.92
Money Market Instruments		7.67
MF Units – Liquid Funds		0.00
Grand Total		100.00

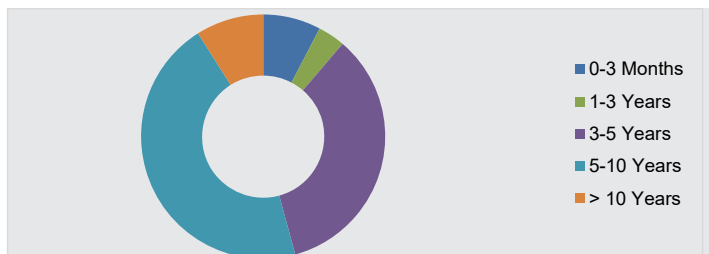
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.42
AAA & P1+ & PR1+ & A1+	52.92
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	7.67
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	7.67
3 - 12 Months	0.00
1 - 3 Years	3.62
3 - 5 Years	34.47
5 - 10 Years	45.27
> 10 Years	8.97
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Debt 1 Fund	17-Sep-10	Rs. 21.4809

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1627 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

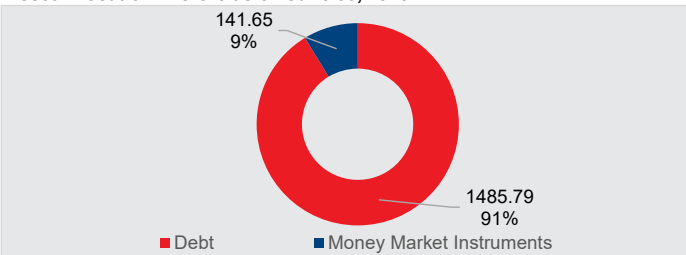
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities 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 June 30, 2023

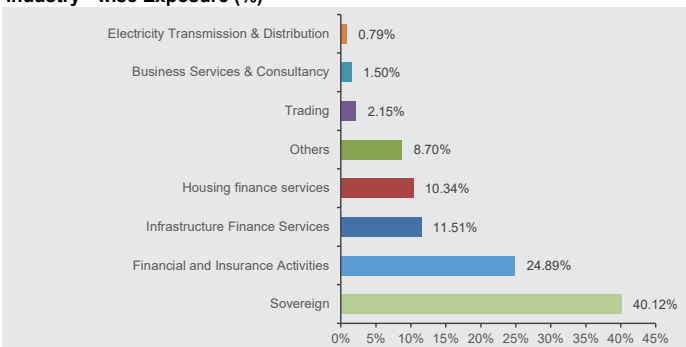


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	0.88	0.83
6 Months [#]	7.97	8.05
1 Year	7.67	8.07
2 Years	4.12	4.83
3 Years	3.77	5.00
5 Years	4.35	7.45
Since Inception	6.16	7.61

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.81	3.79

Fund Manager's Comments

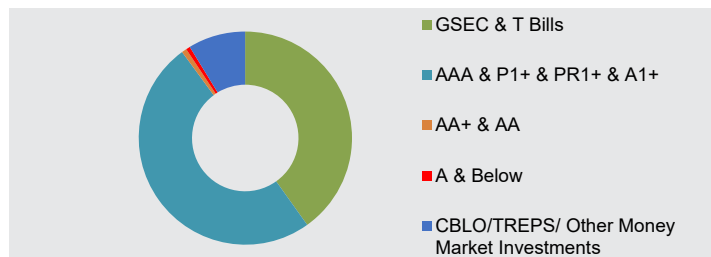
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.06% Government of India 2028		4.39
7.26% Government of India 2033		3.54
7.59% Government of India 2029		2.76
7.17% Government of India 2028		2.29
6.98% State Government of Telangana 2028		2.12
0% Government of India 2026		2.02
7.82% State Government of Karnataka 2027		1.88
7.77% State Government of Andhra Pradesh 2028		1.87
6.24% State Government of Maharashtra 2026		1.79
8.08% State Government of Maharashtra 2026		1.57
Others (See Annexure 1 for details)		15.88
Total - Sovereign Securities		40.12
Top 10 Corporate bonds		
8.05% India Infradebt Limited 2028	AAA	4.36
7.7% Bajaj Finance Ltd 2027	AAA	2.95
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.92
7.65% HDB Financial Services Limited 2027	AAA	2.90
6.07% National Bank For Agricultural Development 2027	AAA	2.74
7.65% Power Finance Corporation Ltd 2037	AAA	1.74
8.7% LIC Housing Finance Ltd 2029	AAA	1.62
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.57
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.54
7.9% National Highway Authority of India 2035	AAA	1.50
Others (See Annexure 1 for details)		27.34
Total - Corporate bonds		51.18
Money Market Instruments		8.70
MF Units – Liquid Funds		0.00
Grand Total		100.00

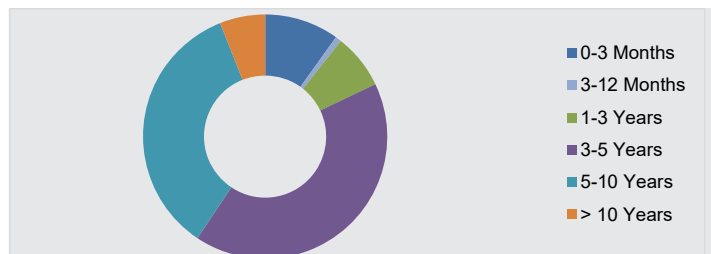
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.12
AAA & P1+ & PR1+ & A1+	49.78
AA+ & AA	0.79
AA-	0.00
A & Below	0.61
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	8.70
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	9.87
3 - 12 Months	0.79
1 - 3 Years	7.31
3 - 5 Years	41.41
5 - 10 Years	34.60
> 10 Years	6.03
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Debt Fund - Pension	25-Nov-09	Rs. 23.1416

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 33 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

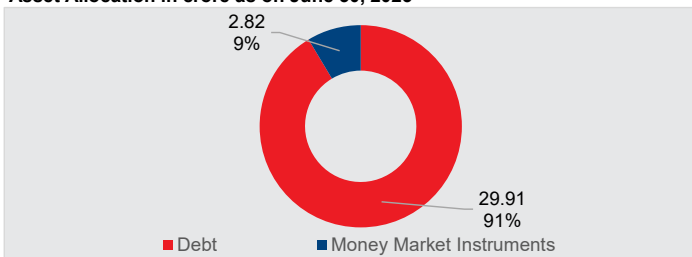
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with 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 June 30, 2023

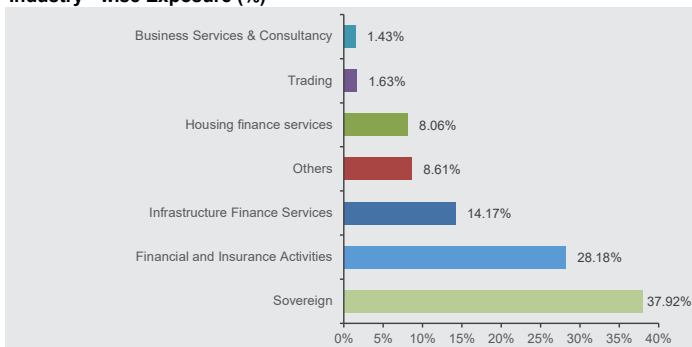


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	0.12	0.83
6 Months [#]	7.60	8.05
1 Year	7.63	8.07
2 Years	3.84	4.83
3 Years	3.31	5.00
5 Years	5.16	7.45
Since Inception	6.36	7.44

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
7.29	4.22

Fund Manager's Comments

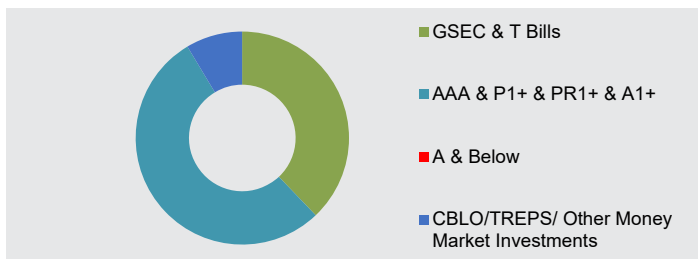
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.26% Government of India 2033		6.33
7.06% Government of India 2028		6.10
7.59% Government of India 2029		5.45
7.7% State Government of Karnataka 2027		4.65
7.25% Government of India 2063		3.98
0% Government of India 2026		3.37
7.1% Government of India 2029		3.05
7.3% Government of India 2053		1.94
0% Government of India 2030		1.66
0% Government of India 2028		1.38
Total - Sovereign Securities		37.92
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.96
8.05% India Infradebt Limited 2028	AAA	4.22
7.97% HDFC 2033	AAA	3.15
7.65% HDB Financial Services Limited 2027	AAA	2.97
7.88% Axis Bank Ltd 2032	AAA	2.82
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.77
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.77
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF IN	AAA	2.75
7.7% Bajaj Finance Ltd 2027	AAA	2.61
6.07% National Bank For Agricultural Development 2027	AAA	2.60
Others (See Annexure 1 for details)		20.85
Total - Corporate bonds		53.47
Money Market Instruments		8.61
MF Units – Liquid Funds		0.00
Grand Total		100.00

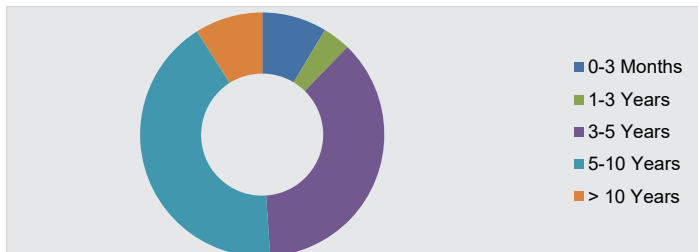
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.92
AAA & P1+ & PR1+ & A1+	53.47
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	8.61
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	8.61
3 - 12 Months	0.00
1 - 3 Years	3.68
3 - 5 Years	36.66
5 - 10 Years	42.08
> 10 Years	8.97
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Liquid Fund	09-Jan-13	Rs. 15.8187

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

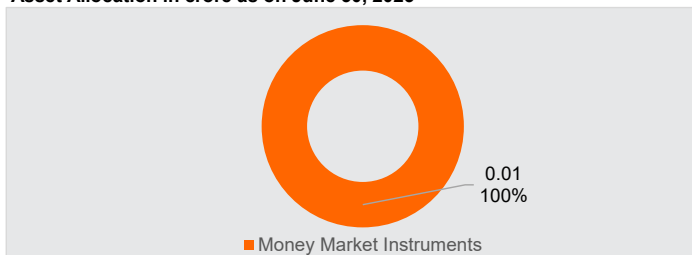
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 June 30, 2023

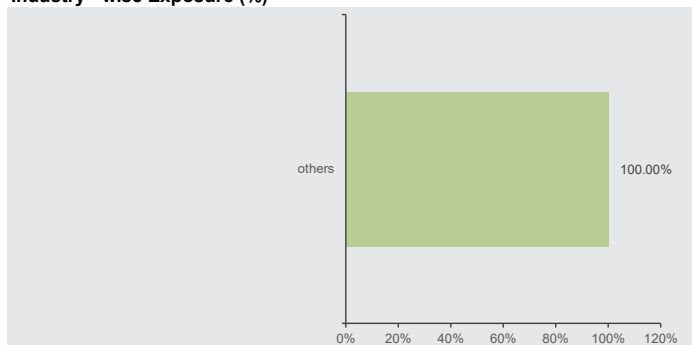


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	4.97	6.50
6 Months [#]	4.97	6.57
1 Year	4.58	6.17
2 Years	3.29	4.86
3 Years	2.73	4.30
5 Years	3.14	4.74
Since Inception	4.47	6.02

*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.

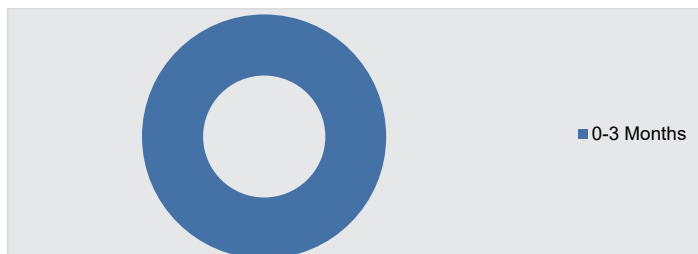
Credit Profile of Debt and Money Market Investments

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 June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.7341

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

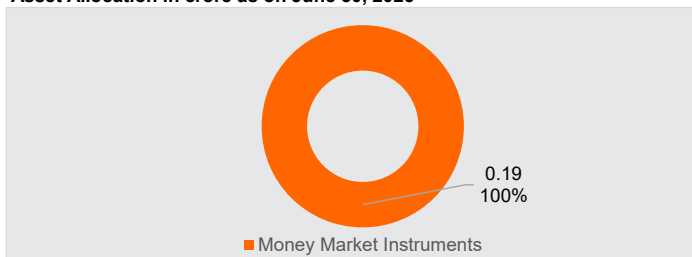
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 June 30, 2023

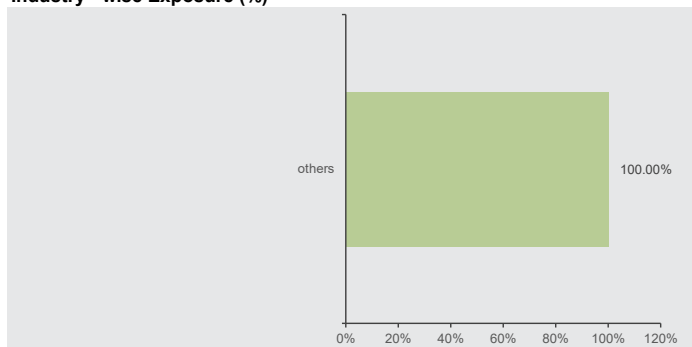


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	4.98	6.50
6 Months [#]	4.93	6.57
1 Year	4.54	6.17
2 Years	3.25	4.86
3 Years	2.70	4.30
5 Years	3.04	4.74
Since Inception	4.72	6.16

*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.

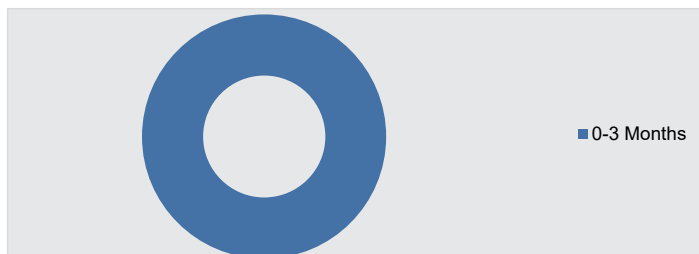
Credit Profile of Debt and Money Market Investments

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 June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 30.1458

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 391 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

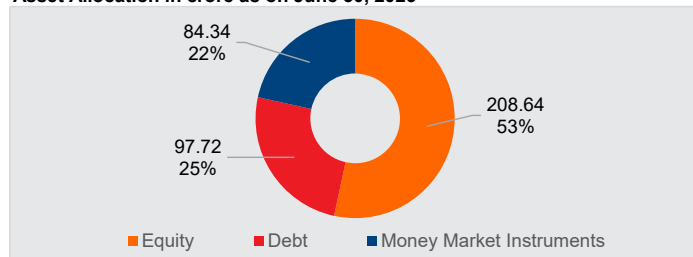
	Minimum	Maximum	Actual
Equity Shares	0	80	53
Debt Securities and Bonds	0	80	25
Cash and Money Market Investments	0	40	22

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 June 30, 2023

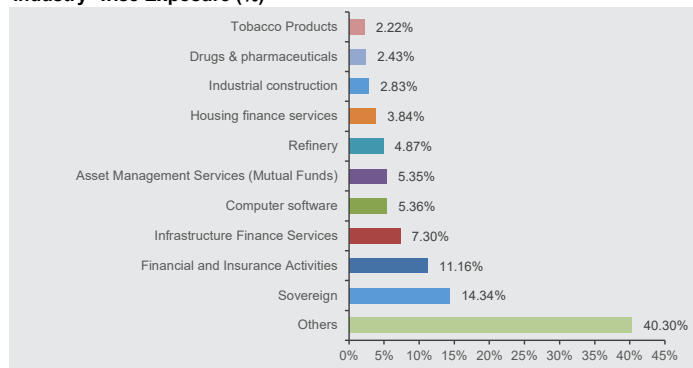


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	1.89	1.84
6 Months	3.07	4.92
1 Year	17.98	14.67
2 Years	7.22	7.66
3 Years	11.94	13.96
5 Years	7.75	9.66
Since Inception	9.79	9.72

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.29%	1.25	1.10

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.23	1.19

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		4.87
HDFC Bank Ltd		4.37
Infosys Technologies Ltd		2.49
ICICI Bank Ltd		2.41
Larsen & Toubro Limited		2.40
ITC Ltd		2.22
Tata Consultancy Services Ltd		1.86
Bharti Airtel Ltd		1.76
State Bank of India		1.74
NTPC Ltd		1.31
Others (See Annexure 1 for details)		27.97
Total - Equity Securities		53.40
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.66
7.93% Government of India 2034		2.64
6.69% Government of India 2024		1.66
5.63% Government of India 2026		1.23
6.64% Government of India 2035		1.22
8.2% State Government of Gujarat 2025		0.85
7.59% Government of India 2026		0.78
5.77% Government of India 2030		0.30
Total - Sovereign Securities		14.34
Top Corporate bonds		
5.47% Power Finance Corporation Ltd 2023	AAA	6.38
7.13% LIC Housing Finance Ltd 2031	AAA	2.76
8.8% LIC Housing Finance Ltd 2029	AAA	1.08
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		10.67
Money Market Instruments		21.59
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.77
AAA & P1+ & PR1+ & A1+	22.91
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	46.32
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	60.56
3 - 12 Months	3.57
1 - 3 Years	18.71
3 - 5 Years	0.00
5 - 10 Years	8.87
> 10 Years	8.29
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Index Tracker Fund	22-Sep-10	Rs. 32.1719

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 34 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

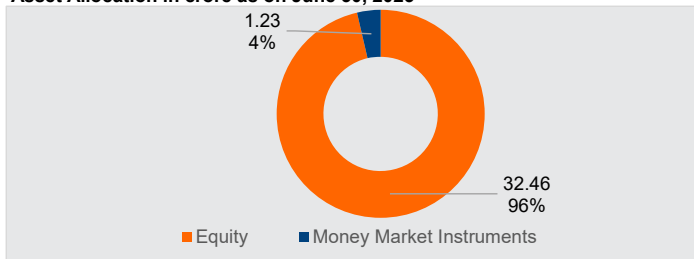
	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

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

Fund Positioning

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 in crore as on June 30, 2023

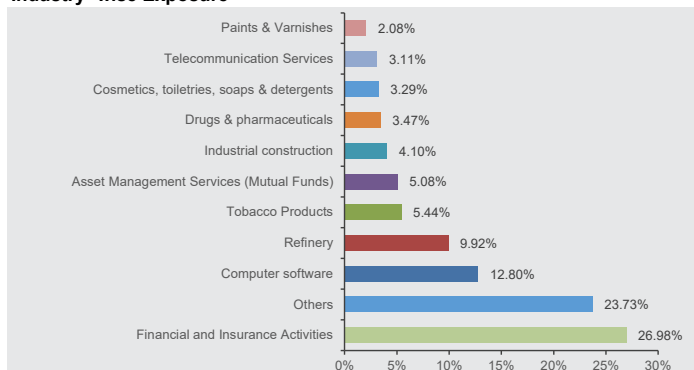


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	3.58	3.38
6 Months	6.62	5.85
1 Year	22.31	20.83
2 Years	11.03	10.20
3 Years	23.23	22.10
5 Years	12.56	11.97
Since Inception	9.58	9.38

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.55%

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	9.97
Reliance Industries Ltd	9.50
ICICI Bank Ltd	6.09
Infosys Technologies Ltd	5.77
ITC Ltd	5.44
Larsen & Toubro Limited	4.10
Tata Consultancy Services Ltd	4.02
Hindustan Unilever Ltd	3.29
Bharti Airtel Ltd	3.11
Kotak Mahindra Bank Ltd	2.31
Axis Bank Ltd	2.30
Asian Paints Ltd	2.08
State Bank of India	1.96
Mahindra & Mahindra	1.90
Titan Industries Ltd	1.74
Bajaj Finance Ltd	1.71
Maruti Suzuki India Ltd	1.66
HCL Technologies Ltd	1.49
Sun Pharmaceutical Inds Ltd	1.44
Tata Motors Ltd	1.32
Others (See Annexure 1 for details)	25.14
Total - Equity Securities	96.34
Money Market Instruments	3.66
MF Units – Liquid Funds	0.00
Grand Total	100.00

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Value Fund	16-Sep-10	Rs. 39.1223

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 214 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

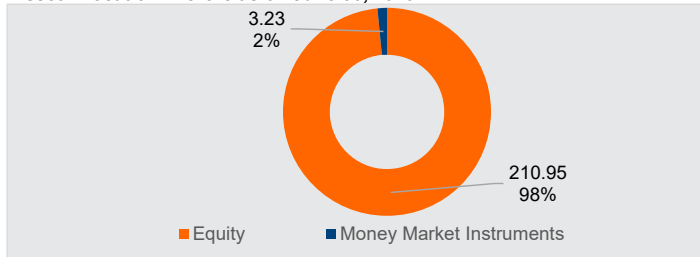
	Minimum	Maximum	Actual
Equity Shares	70	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	2

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

Fund Positioning

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 June 30, 2023

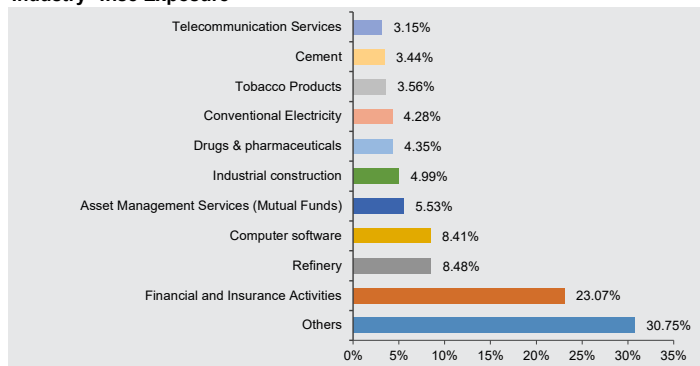


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	3.33	3.20
6 Months	5.55	5.92
1 Year	26.48	20.61
2 Years	12.41	9.99
3 Years	26.86	21.51
5 Years	13.93	11.48
Since Inception	11.25	9.35

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.30%	1.57	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	8.91
Reliance Industries Ltd	8.48
ICICI Bank Ltd	4.42
Infosys Technologies Ltd	4.09
Larsen & Toubro Limited	4.02
ITC Ltd	3.56
Bharti Airtel Ltd	3.15
State Bank of India	3.14
Tata Consultancy Services Ltd	2.78
NTPC Ltd	2.46
Axis Bank Ltd	2.29
Asian Paints Ltd	2.18
Sun Pharmaceutical Inds Ltd	1.99
Ultratech Cement Limited	1.79
Tata Steel Ltd	1.78
Hindalco Industries Ltd	1.78
Titan Industries Ltd	1.74
Mahindra & Mahindra	1.60
Hindustan Unilever Ltd	1.47
NHPC Ltd.	1.34
Others (See Annexure 1 for details)	35.55
Total - Equity Securities	98.49
Money Market Instruments	1.51
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

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

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Sustainable Equity Fund	29-Jul-22	Rs. 11.4273

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.07 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

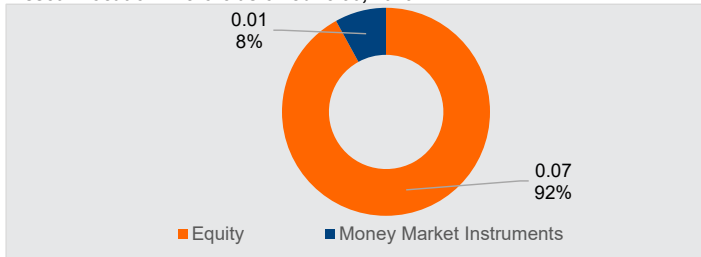
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	8

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

Fund Positioning

This Fund is positioned as a diversified equity fund 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 equity stocks. It would invest at least 70% of its exposure to equity in large cap stocks and the remaining could be invested in mid/small-cap equity stocks.

Asset Allocation in crore as on June 30, 2023

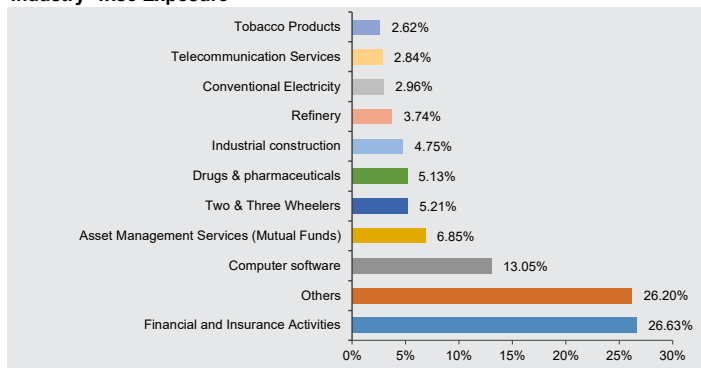


Returns (%)

Period	Sustainable Equity Fund	Composite Benchmark*
1 Month	3.41	2.94
6 Months	7.13	4.76
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	14.27	6.44

*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	6.85
Infosys Technologies Ltd	4.68
HDFC Bank Ltd	4.13
State Bank of India	4.01
Axis Bank Ltd	3.72
Larsen & Toubro Limited	3.67
ICICI Bank Ltd	3.65
HCL Technologies Ltd	3.20
Bharti Airtel Ltd	2.84
Reliance Industries Ltd	2.75
Tata Consultancy Services Ltd	2.67
ITC Ltd	2.62
Hero Motocorp Limited	2.35
NTPC Ltd	2.17
SBI Life Insurance Company Limited	2.11
Indusind Bank Ltd	2.04
Kotak Mahindra Bank Ltd	1.99
Tech Mahindra Ltd	1.98
Bajaj Auto Ltd	1.90
DLF Ltd.	1.78
Others (See Annexure 1 for details)	30.89
Total - Equity Securities	91.99
Money Market Instruments	8.01
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Autos, BFSI (Corporate Banks), Real Estate, Industrials, Infrastructure and Capital Goods.**

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

Fact Sheet for June 2023 (based on portfolio as on 30.06.2023)

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 June 30, 2023
Flexi Cap Equity Fund	29-Jul-22	Rs. 11.9448

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.91 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

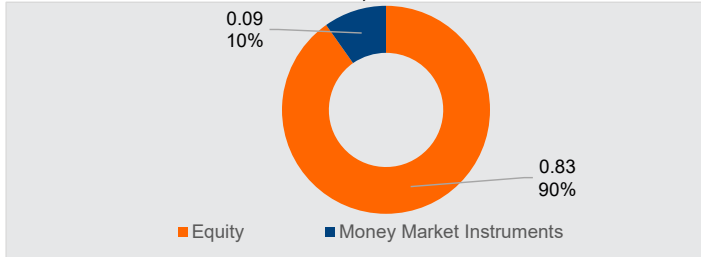
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	10

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

Fund Positioning

This Fund is positioned as a diversified equity fund 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 equity stocks. It would invest at least 70% of its exposure to equity in large cap stocks and the remaining could be invested in mid/small-cap equity stocks.

Asset Allocation in crore as on June 30, 2023

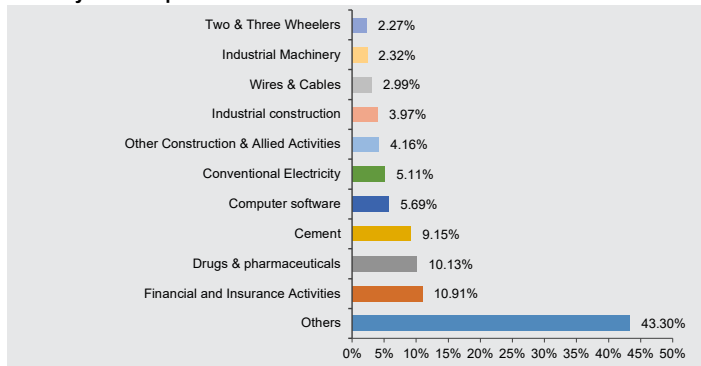


Returns (%)

Period	Flexi Cap Equity Fund	Composite Benchmark*
1 Month	4.70	4.02
6 Months	9.57	9.90
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	19.45	15.44

*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	2.99
Cyient Ltd.	2.69
ISGEC Heavy Engineering Ltd	2.32
Supreme Industries Ltd.	2.24
Birla Corporation Ltd	2.21
Engineers India Ltd	2.21
Heritage Foods Ltd	2.19
Ceat Ltd	2.04
JK Lakshmi Cement Ltd	2.02
KOLTE-PATIL DEVELOPERS LTD	1.94
Gujarat Narmada Valley Fert	1.93
Dalmia Bharat Ltd.	1.92
NTPC Ltd	1.91
Balrampur Chini Mills Ltd	1.90
Taj Gvk Hotels & Resorts Ltd	1.85
State Bank of India	1.84
Lupin Ltd	1.82
Reliance Industries Ltd	1.78
Hindustan Aeronautics Ltd.	1.78
Syngene International Ltd	1.77
Others (See Annexure 1 for details)	48.86
Total - Equity Securities	90.22
Money Market Instruments	
	9.78
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in June-23 gained 3.5% / 3.3%, driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and good beginning of monsoon. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 6% and 7% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Capital Goods, Realty and Healthcare. Some of the key developments during the month were – (a) RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, (b) US FOMC retained the Federal Funds rate target range at ~5-5.25%, in line with expectations, (c) despite the late onset of monsoon, the spread of monsoon across India was earlier than anticipated. On the macro-economic front, (a) May-23, CPI inflation moderated to 4.25% from 4.7% in Apr-23 (b) May-23 WPI inflation contracted by 3.5% vis-à-vis Apr-23 decline of -0.9%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Apr-23 was 4.2% vis-à-vis 1.7% in Mar-23 (d) Q4FY23 CAD narrowed to USD 1.4bn (0.2% of GDP) from USD 16.8bn (2% of GDP) in Q3FY23. **FPIs bought USD 6.7bn worth of Indian equities in the secondary market, while DIIs bought USD 542mn.**

Global Markets are buoyant: The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. The divergence between the service and manufacturing sectors continued to widen, painting a mixed picture of the global economy. Recently Chinese growth has disappointed as compared to earlier bullish expectations. Policy stimulus looks set to gradually build, however, China's contribution to global demand is likely to remain sluggish. We believe that the risks to global positive sentiments could be high, as the full impact of monetary tightening weighs and a mild global / US recession is likely to impact commodity prices as well.

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Annexure

Break up of Other Investments is as given below

Equity Fund

Security Name	Percentage
Equity	
ICICI PRUDENTIAL NIFTY BANK ETF	1.44
Titan Industries Ltd	1.44
Hindustan Unilever Ltd	1.39
Apollo Hospitals Ent Ltd.	1.38
Maruti Suzuki India Ltd	1.33
Eicher Motors Ltd	1.19
HCL Technologies Ltd	1.11
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.08
HDFC NIFTY BANK ETF	1.07
UTI NIFTY BANK ETF	1.06
Siemens Ltd	0.96
Tata Motors Ltd	0.94
NHPC Ltd.	0.94
Birla Corporation Ltd	0.92
Canara Bank	0.90
Syngene International Ltd	0.83
Page Industries Ltd	0.79
Lupin Ltd	0.78
Engineers India Ltd	0.78
Jubilant Foodworks Ltd	0.76
Dr Reddys Laboratories Ltd	0.76
Tvs Motors Ltd.	0.75
Marico Ltd	0.75
KEC INTERNATIONAL LTD	0.74
Karur Vysya Bank	0.74
KOLTE-PATIL DEVELOPERS LTD	0.73
Tech Mahindra Ltd	0.73
Polycab India Limited	0.72
Balrampur Chini Mills Ltd	0.71
Steel Authority of India Ltd	0.69
Nestle India Ltd	0.68
National Aluminium Co. Ltd	0.67
I C I C I Prudential Life Insurance Co. Ltd.	0.63
Rural Electrification Corp	0.62
Power Finance Corporation Ltd	0.61
Apollo Tyres Ltd	0.47
Indusind Bank Ltd	0.47
NOCIL Ltd	0.42
Supreme Industries Ltd.	0.30
Total - Equity Securities	33.27

Equity 1 Fund

Security Name	Percentage
Equity	
ICICI PRUDENTIAL NIFTY BANK ETF	1.44
Titan Industries Ltd	1.44
Hindustan Unilever Ltd	1.39
Maruti Suzuki India Ltd	1.33
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.33
Apollo Hospitals Ent Ltd.	1.26
Eicher Motors Ltd	1.17
HCL Technologies Ltd	1.12
UTI NIFTY BANK ETF	1.05
Tata Motors Ltd	0.96
Siemens Ltd	0.96
NHPC Ltd.	0.93
Birla Corporation Ltd	0.92
Canara Bank	0.90
Syngene International Ltd	0.83
Page Industries Ltd	0.81
HDFC NIFTY BANK ETF	0.81
Engineers India Ltd	0.78
Lupin Ltd	0.78
Dr Reddys Laboratories Ltd	0.76
Marico Ltd	0.75
Tech Mahindra Ltd	0.74
Tvs Motors Ltd.	0.74
KEC INTERNATIONAL LTD	0.74
Karur Vysya Bank	0.74
KOLTE-PATIL DEVELOPERS LTD	0.73
Jubilant Foodworks Ltd	0.73
Polycab India Limited	0.72
Balrampur Chini Mills Ltd	0.71
Steel Authority of India Ltd	0.69
Nestle India Ltd	0.68
National Aluminium Co. Ltd	0.67
NOCIL Ltd	0.66
I C I C I Prudential Life Insurance Co. Ltd.	0.63
Rural Electrification Corp	0.63
Power Finance Corporation Ltd	0.61
Supreme Industries Ltd.	0.50
Apollo Tyres Ltd	0.47
Indusind Bank Ltd	0.46
Total - Equity Securities	33.54

Annexure

Break up of Other Investments is as given below

Equity Elite Opportunities

Security Name	Percentage
Equity	
ICICI PRUDENTIAL NIFTY BANK ETF	0.88
NHPC Ltd.	0.86
Nippon India ETF Nifty Bank Bees	0.85
Kotak Banking ETF	0.85
NOCIL Ltd	0.79
Apollo Hospitals Ent Ltd.	0.77
Birla Corporation Ltd	0.75
Eicher Motors Ltd	0.74
Maruti Suzuki India Ltd	0.66
KOLTE-PATIL DEVELOPERS LTD	0.66
Jubilant Foodworks Ltd	0.63
Canara Bank	0.63
Karur Vysya Bank	0.63
KEC INTERNATIONAL LTD	0.62
ISGEC Heavy Engineering Ltd	0.61
Engineers India Ltd	0.59
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.58
HDFC NIFTY BANK ETF	0.57
UTI NIFTY BANK ETF	0.57
HCL Technologies Ltd	0.57
Page Industries Ltd	0.51
Tata Motors Ltd	0.51
Syngene International Ltd	0.51
Supreme Industries Ltd.	0.51
Lupin Ltd	0.48
Siemens Ltd	0.48
Natco Pharma Ltd	0.47
Steel Authority of India Ltd	0.46
Balrampur Chini Mills Ltd	0.46
Heritage Foods Ltd	0.46
ICICI Lombard General Insurance Company Limited	0.46
Tvs Motors Ltd.	0.46
National Aluminium Co. Ltd	0.45
Dalmia Bharat Ltd.	0.45
Polycab India Limited	0.45
Ceat Ltd	0.43
Taj Gvk Hotels & Resorts Ltd	0.42
Rural Electrification Corp	0.42
Tech Mahindra Ltd	0.41
I C I C I Prudential Life Insurance Co. Ltd.	0.39
Power Finance Corporation Ltd	0.39
Indusind Bank Ltd	0.35
DR LAL PATHLABS LTD	0.31
SJVN LTD	0.31
Kotak Mahindra Bank Ltd	0.09
Total - Equity Securities	24.43

Equity Fund - Pension

Security Name	Percentage
Equity	
Tata Global Beverages Ltd	1.26
Nippon India ETF Nifty Bank Bees	1.25
Apollo Hospitals Ent Ltd.	1.23
Nestle India Ltd	1.17
3M INDIA LTD	1.08
Lupin Ltd	1.02
Natco Pharma Ltd	1.01
Voltas Ltd	0.99
Ttk Prestige Ltd.	0.98
Nippon India Etf Nifty PSU Bank BEES	0.97
Indusind Bank Ltd	0.97
Tata Motors Ltd	0.94
Bharat Heavy Electricals Ltd	0.93
Hindalco Industries Ltd	0.93
Bharat Petroleum Corpn Ltd	0.91
Grasim Industries Ltd	0.89
Syngene International Ltd	0.87
GAIL (India) Ltd	0.86
Sanofi India Ltd	0.85
Central Depository Services (India) Limited	0.83
Tata Steel Ltd	0.80
Tata Power Co. Ltd	0.77
Exide Industries Co. Ltd	0.75
EID Parry Ltd.	0.74
KOLTE-PATIL DEVELOPERS LTD	0.74
Bosch Ltd	0.73
HCL Technologies Ltd	0.73
Container Corporation of India	0.72
Cholamandalam Investment and Finance Company Ltd	0.72
PROCTER & GAMBLE HEALTH LTD	0.70
AIA Engineering Ltd	0.68
Thermax Ltd	0.68
Ajanta Pharma Limited	0.68
The Ramco Cements Limited	0.64
SBI-ETF NIFTY BANK	0.63
ICICI PRUDENTIAL NIFTY BANK ETF	0.63
Steel Authority of India Ltd	0.59
Gujarat State Petronet Ltd.	0.55
Ashok Leyland Ltd	0.55
Bharat Forge Ltd.	0.48
Ultratech Cement Limited	0.48
Canara Bank	0.47
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.40
UTI NIFTY BANK ETF	0.40
HDFC NIFTY BANK ETF	0.39
Yes Bank Ltd	0.01
Total - Equity Securities	35.60

Annexure

Break up of Other Investments is as given below

Balanced 1 Fund

Security Name	Percentage
Equity	
Asian Paints Ltd	1.45
Sun Pharmaceutical Inds Ltd	1.33
Ultratech Cement Limited	1.32
Axis Bank Ltd	1.26
Tata Steel Ltd	1.23
Mahindra & Mahindra	1.11
Hindalco Industries Ltd	0.95
Titan Industries Ltd	0.92
Hindustan Unilever Ltd	0.88
Kotak Banking ETF	0.87
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
SBI-ETF NIFTY BANK	0.85
Maruti Suzuki India Ltd	0.84
Nippon India ETF Nifty Bank Bees	0.82
Apollo Hospitals Ent Ltd.	0.81
Eicher Motors Ltd	0.75
HCL Technologies Ltd	0.71
Birla Corporation Ltd	0.63
Siemens Ltd	0.61
Tata Motors Ltd	0.61
NHPC Ltd.	0.61
Canara Bank	0.59
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.59
HDFC NIFTY BANK ETF	0.58
UTI NIFTY BANK ETF	0.58
Syngene International Ltd	0.52
Page Industries Ltd	0.52
Jubilant Foodworks Ltd	0.50
Engineers India Ltd	0.49
Lupin Ltd	0.49
Karur Vysya Bank	0.48
Dr Reddys Laboratories Ltd	0.48
Tvs Motors Ltd.	0.47
Marico Ltd	0.47
Tech Mahindra Ltd	0.47
KOLTE-PATIL DEVELOPERS LTD	0.46
Polycab India Limited	0.46
Balrampur Chini Mills Ltd	0.46
KEC INTERNATIONAL LTD	0.46
Steel Authority of India Ltd	0.44
Rural Electrification Corp	0.44
Nestle India Ltd	0.43
NOCIL Ltd	0.43
National Aluminium Co. Ltd	0.42
I C I C I Prudential Life Insurance Co. Ltd.	0.40
Power Finance Corporation Ltd	0.40
Apollo Tyres Ltd	0.30
Indusind Bank Ltd	0.29
Supreme Industries Ltd.	0.27
Total - Equity Securities	32.28
Debt	
8.2% State Government of Gujarat 2025	0.88
7.93% Government of India 2034	0.85
6.69% Government of India 2024	0.54
7.27% Government of India 2026	0.44
8.97% Government of India 2030	0.24
6.79% Government of India 2027	0.21
Total - Sovereign Securities	3.16

Balanced Fund

Security Name	Percentage
Equity	
Asian Paints Ltd	1.45
Ultratech Cement Limited	1.38
Sun Pharmaceutical Inds Ltd	1.37
Tata Steel Ltd	1.26
Mahindra & Mahindra	1.13
SBI-ETF NIFTY BANK	1.11
ICICI PRUDENTIAL NIFTY BANK ETF	1.11
Axis Bank Ltd	1.11
Nippon India ETF Nifty Bank Bees	1.09
Kotak Banking ETF	1.09
Hindalco Industries Ltd	0.98
Titan Industries Ltd	0.92
Hindustan Unilever Ltd	0.90
Maruti Suzuki India Ltd	0.86
Apollo Hospitals Ent Ltd.	0.82
Eicher Motors Ltd	0.78
HCL Technologies Ltd	0.74
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.73
HDFC NIFTY BANK ETF	0.73
UTI NIFTY BANK ETF	0.73
Siemens Ltd	0.63
Tata Motors Ltd	0.62
Birla Corporation Ltd	0.62
NHPC Ltd.	0.60
Canara Bank	0.59
Syngene International Ltd	0.54
Page Industries Ltd	0.52
Engineers India Ltd	0.51
Lupin Ltd	0.51
Tvs Motors Ltd.	0.50
Dr Reddys Laboratories Ltd	0.50
Marico Ltd	0.49
Jubilant Foodworks Ltd	0.49
KEC INTERNATIONAL LTD	0.49
KOLTE-PATIL DEVELOPERS LTD	0.48
Tech Mahindra Ltd	0.48
Karur Vysya Bank	0.48
Polycab India Limited	0.47
Steel Authority of India Ltd	0.46
Balrampur Chini Mills Ltd	0.45
Nestle India Ltd	0.45
NOCIL Ltd	0.44
Rural Electrification Corp	0.44
National Aluminium Co. Ltd	0.42
I C I C I Prudential Life Insurance Co. Ltd.	0.42
Power Finance Corporation Ltd	0.39
Indusind Bank Ltd	0.30
Apollo Tyres Ltd	0.29
Supreme Industries Ltd.	0.20
Total - Equity Securities	34.07
Debt	
6.45% Government of India 2029	0.67
Total - Sovereign Securities	0.67

Annexure

Break up of Other Investments is as given below

Debt 1 Fund

Security Name	Percentage
Debt	
8.25% Kotak Mahindra Prime Ltd 2025	1.50
7.77% HDFC 2027	1.46
7.42% ICICI Bank Ltd 2029	1.46
7.8% HDFC 2033	1.45
7.25% NIIF Infrastructure Finance Limited 2031	1.44
7.62% National Bank For Agricultural Development 2028	1.44
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	1.43
7.86% HDFC Bank Ltd 2032	1.42
7.97% HDFC 2033	1.39
7.88% Axis Bank Ltd 2032	1.39
7.835% Kotak Mahindra Prime Ltd 2026	1.32
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	1.31
7.99% LIC Housing Finance Ltd 2029	1.12
6.45% ICICI Bank Ltd 2028	1.10
8.48% Uttar Pradesh Power Corporation Ltd 2024	0.79
8.35% HDFC 2026	0.63
8.43% HDFC 2025	0.62
7.64% Food Corporation of India 2029	0.62
8.07% Energy Efficiency Services Ltd 2023	0.61
7.25% HDFC 2030	0.61
6.65% Food Corporation of India 2030	0.59
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	0.49
8.95% Food Corporation of India 2029	0.33
8.6% Axis Bank Ltd 2028	0.32
7.82% LIC Housing Finance Ltd 2032	0.31
7.33% LIC Housing Finance Ltd 2025	0.31
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	0.16
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	27.34

Debt Fund

Security Name	Percentage
Debt	
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	2.78
6.07% National Bank For Agricultural Development 2027	2.63
7.86% HDFC Bank Ltd 2032	2.28
7.62% National Bank For Agricultural Development 2028	1.67
7.65% Power Finance Corporation Ltd 2037	1.58
7.9% National Highway Authority of India 2035	1.57
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	1.55
7.77% HDFC 2027	1.40
7.42% ICICI Bank Ltd 2029	1.39
7.99% LIC Housing Finance Ltd 2029	1.20
6.45% ICICI Bank Ltd 2028	0.91
8.25% Kotak Mahindra Prime Ltd 2025	0.84
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	19.79

Balanced Fund - Pension

Security Name	Percentage
Equity	
Asian Paints Ltd	1.45
Ultratech Cement Limited	1.30
Sun Pharmaceutical Inds Ltd	1.29
Tata Steel Ltd	1.22
Axis Bank Ltd	1.22
Mahindra & Mahindra	1.09
Hindalco Industries Ltd	0.92
Titan Industries Ltd	0.92
Hindustan Unilever Ltd	0.86
SBI-ETF NIFTY BANK	0.86
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
Nippon India ETF Nifty Bank Bees	0.83
Kotak Banking ETF	0.83
Maruti Suzuki India Ltd	0.82
Apollo Hospitals Ent Ltd.	0.78
Eicher Motors Ltd	0.73
HCL Technologies Ltd	0.70
Birla Corporation Ltd	0.60
NHPC Ltd.	0.60
Siemens Ltd	0.59
Canara Bank	0.59
Tata Motors Ltd	0.59
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.55
UTI NIFTY BANK ETF	0.55
Syngene International Ltd	0.51
Page Industries Ltd	0.51
Jubilant Foodworks Ltd	0.50
Engineers India Ltd	0.48
Lupin Ltd	0.48
Karur Vysya Bank	0.48
Dr Reddys Laboratories Ltd	0.47
Tech Mahindra Ltd	0.46
Marico Ltd	0.46
Tvs Motors Ltd.	0.45
KOLTE-PATIL DEVELOPERS LTD	0.45
Balrampur Chini Mills Ltd	0.45
KEC INTERNATIONAL LTD	0.45
Polycab India Limited	0.45
Steel Authority of India Ltd	0.43
Rural Electrification Corp	0.43
National Aluminium Co. Ltd	0.42
Nestle India Ltd	0.42
NOCIL Ltd	0.41
ICICI Prudential Life Insurance Co. Ltd.	0.40
Power Finance Corporation Ltd	0.39
Apollo Tyres Ltd	0.30
Indusind Bank Ltd	0.29
Supreme Industries Ltd.	0.27
Wipro Ltd	0.18
Yes Bank Ltd	0.01
Total - Equity Securities	31.84

Annexure

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity	
Ultratech Cement Limited	1.21
Tata Steel Ltd	1.19
NTPC Ltd	1.19
Power Grid Corporation Ltd	1.10
Nestle India Ltd	1.07
Tech Mahindra Ltd	0.84
Bajaj Finserv Ltd	0.82
SBI-ETF NIFTY BANK	0.80
ICICI PRUDENTIAL NIFTY BANK ETF	0.80
ONGC Ltd	0.80
Indusind Bank Ltd	0.79
Grasim Industries Ltd	0.79
Hindalco Industries Ltd	0.78
Nippon India ETF Nifty Bank Bees	0.77
Dr Reddys Laboratories Ltd	0.77
Bajaj Auto Ltd	0.75
Kotak Banking ETF	0.75
Britannia Industries Ltd	0.72
Cipla Ltd	0.70
Wipro Ltd	0.67
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.66
HDFC NIFTY BANK ETF	0.66
UTI NIFTY BANK ETF	0.65
Tata Global Beverages Ltd	0.64
Apollo Hospitals Ent Ltd.	0.64
Eicher Motors Ltd	0.61
Coal India Ltd	0.60
Divis Laboratories Ltd	0.56
SBI Life Insurance Company Limited	0.54
HDFC Standard Life Insurance Company Limited	0.50
Hero Motocorp Limited	0.48
UPL Ltd	0.45
JSW Steel Ltd	0.43
Bharat Petroleum Corpn Ltd	0.42
Yes Bank Ltd	0.01
Total - Equity Securities	25.14

Debt Fund - Pension

Security Name	Percentage
Debt	
8.8% LIC Housing Finance Ltd 2029	2.42
8.37% Rural Electrification Corp 2028	2.38
7.86% HDFC Bank Ltd 2032	2.35
8.95% Food Corporation of India 2029	1.63
7.65% Power Finance Corporation Ltd 2037	1.62
7.62% National Bank For Agricultural Development 2028	1.59
7.77% HDFC 2027	1.54
7.42% ICICI Bank Ltd 2029	1.52
7.44% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	1.52
7.9% National Highway Authority of India 2035	1.43
6.45% ICICI Bank Ltd 2028	0.97
7.99% LIC Housing Finance Ltd 2029	0.95
8.25% Kotak Mahindra Prime Ltd 2025	0.93
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	20.85

Debt 1 Fund

Security Name	Percentage
Debt	
7.86% State Government of Karnataka 2027	1.57
7.51% State Government of Karnataka 2027	1.55
6.79% Government of India 2027	1.52
7.3% Government of India 2053	1.39
7.7% State Government of Karnataka 2027	1.28
6.79% Government of India 2029	1.21
7.25% Government of India 2063	1.16
0% Government of India 2028	0.96
0% Government of India 2030	0.82
6.45% Government of India 2029	0.80
8.68% State Government of Tamil Nadu 2028	0.65
6.53% State Government of Tamil Nadu 2031	0.59
6.5% State Government of Gujarat 2030	0.58
8.08% State Government of Gujarat 2028	0.32
7% State Government of Maharashtra 2028	0.30
6.54% State Government of Karnataka 2030	0.29
7.93% Government of India 2034	0.24
8.15% Government of India 2026	0.19
7.59% Government of India 2026	0.18
7.1% Government of India 2029	0.15
7.27% Government of India 2026	0.06
5.68% State Government of Maharashtra 2024	0.03
5.63% Government of India 2026	0.03
Total - Sovereign Securities	15.88

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
Asian Paints Ltd	1.22
Sun Pharmaceutical Inds Ltd	1.15
Ultratech Cement Limited	1.11
Tata Steel Ltd	1.03
Axis Bank Ltd	0.98
Mahindra & Mahindra	0.95
SBI-ETF NIFTY BANK	0.92
ICICI PRUDENTIAL NIFTY BANK ETF	0.90
Nippon India ETF Nifty Bank Bees	0.89
Kotak Banking ETF	0.89
Hindalco Industries Ltd	0.81
Titan Industries Ltd	0.75
Hindustan Unilever Ltd	0.74
Maruti Suzuki India Ltd	0.71
Apollo Hospitals Ent Ltd.	0.68
Eicher Motors Ltd	0.64
HCL Technologies Ltd	0.60
HDFC NIFTY BANK ETF	0.60
UTI NIFTY BANK ETF	0.60
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.55
Birla Corporation Ltd	0.54
NHPC Ltd.	0.53
Tata Motors Ltd	0.52
Siemens Ltd	0.51
Jubilant Foodworks Ltd	0.49
Canara Bank	0.48
Syngene International Ltd	0.45
Page Industries Ltd	0.44
Engineers India Ltd	0.43
Lupin Ltd	0.42
Dr Reddys Laboratories Ltd	0.41
Tvs Motors Ltd.	0.41
Marico Ltd	0.41
Tech Mahindra Ltd	0.41
Polycab India Limited	0.40
KEC INTERNATIONAL LTD	0.39
Karur Vysya Bank	0.38
Balrampur Chini Mills Ltd	0.38
NOCIL Ltd	0.37
Steel Authority of India Ltd	0.37
Nestle India Ltd	0.36
I C I Prudential Life Insurance Co. Ltd.	0.35
National Aluminium Co. Ltd	0.35
Rural Electrification Corp	0.34
Power Finance Corporation Ltd	0.33
Supreme Industries Ltd.	0.28
Indusind Bank Ltd	0.25
Apollo Tyres Ltd	0.25
Total - Equity Securities	27.97

Annexure

Break up of Other Investments is as given below

Flexi Cap Equity Fund

Security Name	Percentage
Equity	
Larsen & Toubro Limited	1.76
Delta Corp Ltd.	1.74
NHPC Ltd.	1.74
Chambal Fertilisers & Chemical	1.71
The Ramco Cements Limited	1.64
HDFC Bank Ltd	1.56
Natco Pharma Ltd	1.53
Federal Bank Ltd	1.52
Ajanta Pharma Limited	1.49
ITC Ltd	1.48
NOCIL Ltd	1.48
Tata Power Co. Ltd	1.47
Mahindra & Mahindra	1.46
Power Grid Corporation Ltd	1.44
Eicher Motors Ltd	1.41
DLF Ltd.	1.36
Ultratech Cement Limited	1.36
Sun Pharmaceutical Inds Ltd	1.36
Dr Reddys Laboratories Ltd	1.35
Kotak Mahindra Bank Ltd	1.29
Container Corporation of India	1.27
Indusind Bank Ltd	1.26
Garware Technical Fibres Ltd.	1.19
Gujarat State Petronet Ltd.	1.18
Axis Bank Ltd	1.17
Tata Consultancy Services Ltd	1.16
Steel Authority of India Ltd	1.13
Infosys Technologies Ltd	1.07
Hero Motocorp Limited	0.86
Oberoi Realty Ltd	0.85
Emami Limited	0.82
HCL Technologies Ltd	0.78
Canara Bank	0.78
Tata Steel Ltd	0.78
Bharti Airtel Ltd	0.77
Indian Bank	0.76
Hindalco Industries Ltd	0.75
ICICI Bank Ltd	0.74
Thermax Ltd	0.72
Coal India Ltd	0.70
Total - Equity Securities	48.86

Sustainable Equity Fund

Security Name	Percentage
Equity	
Coal India Ltd	1.65
Sun Pharmaceutical Inds Ltd	1.56
SBI Cards and Payment Services Limited	1.48
Canara Bank	1.42
Ceat Ltd	1.40
Lupin Ltd	1.34
Tata Steel Ltd	1.25
Power Grid Corporation Ltd	1.20
Birja Corporation Ltd	1.17
Syngene International Ltd	1.13
Ultratech Cement Limited	1.12
ICICI Lombard General Insurance Company Limited	1.09
Engineers India Ltd	1.08
Hindustan Unilever Ltd	1.08
GAIL (India) Ltd	1.00
Indian Oil Corporation Ltd	1.00
Federal Bank Ltd	0.99
Eicher Motors Ltd	0.96
Hindalco Industries Ltd	0.91
Titan Industries Ltd	0.82
NHPC Ltd.	0.80
Mahindra & Mahindra	0.78
Ashok Leyland Ltd	0.77
Grasim Industries Ltd	0.70
Dr Reddys Laboratories Ltd	0.70
Britannia Industries Ltd	0.68
Dabur India Ltd	0.54
Wipro Ltd	0.52
Hindustan Aeronautics Ltd.	0.51
Tata Motors Ltd	0.48
Cipla Ltd	0.41
Tata Global Beverages Ltd	0.35
Total - Equity Securities	30.89

Value Fund

Security Name	Percentage
Equity	
Apollo Hospitals Ent Ltd.	1.22
Eicher Motors Ltd	1.18
Maruti Suzuki India Ltd	1.07
KOLTE-PATIL DEVELOPERS LTD	1.04
Karur Vysya Bank	1.01
KEC INTERNATIONAL LTD	0.98
Canara Bank	0.98
Engineers India Ltd	0.96
Power Finance Corporation Ltd	0.95
SBI-ETF NIFTY BANK	0.94
ICICI PRUDENTIAL NIFTY BANK ETF	0.94
Birja Corporation Ltd	0.94
Rural Electrification Corp	0.92
Kotak Banking ETF	0.91
Nippon India ETF Nifty Bank Bees	0.90
HCL Technologies Ltd	0.90
NOCIL Ltd	0.85
Tata Motors Ltd	0.84
Syngene International Ltd	0.82
Page Industries Ltd	0.81
Lupin Ltd	0.77
Supreme Industries Ltd.	0.77
Natco Pharma Ltd	0.77
Siemens Ltd	0.76
Tvs Motors Ltd.	0.75
Steel Authority of India Ltd	0.74
Heritage Foods Ltd	0.73
Jubilant Foodworks Ltd	0.73
National Aluminium Co. Ltd	0.72
Balrampur Chini Mills Ltd	0.72
Polycab India Limited	0.72
ICICI Lombard General Insurance Company Limited	0.71
Dalmia Bharat Ltd.	0.71
Ceat Ltd	0.69
Taj Gvk Hotels & Resorts Ltd	0.68
Tech Mahindra Ltd	0.65
I C I C I Prudential Life Insurance Co. Ltd.	0.63
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.62
HDFC NIFTY BANK ETF	0.61
UTI NIFTY BANK ETF	0.61
Indusind Bank Ltd	0.55
DR LAL PATHLABS LTD	0.49
SJVN LTD	0.48
Kotak Mahindra Bank Ltd	0.44
ISGEC Heavy Engineering Ltd	0.37
Total - Equity Securities	35.55

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