

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
January 2023



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MarketFirst Monthly Report

January 2023

Indian equity market indices declined during the month and underperformed most global markets. Stock prices of Adani group fell sharply in reaction to a research report published by a US based firm. Global equity markets remained buoyant as China eased restrictions for inbound travellers. Indian fixed income markets closed flattish but saw hardening of yields during the month on account of expectations of steepening of the curve. INR appreciated against the USD during the month.

Key pointers which impacted the markets during the month:

- Union Budget delivered on the expected capital expenditure push with highest budgetary allocation ever. Fiscal deficit target came better on the back of lower subsidies. Divestment target also remained credible. It proposed, among other things, multiple benefits under the new tax regime to enable transition.
- Sharp fall was witnessed in stock prices of Adani group of companies in reaction to research report published by a US based firm.
- US Fed, European Central Bank and Bank of England all increased key interest rates further and signalled more hikes were likely. Bank of Japan (BoJ) maintained status quo on the target range of Japanese government bond yield movement.

Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	84.49	-10.90%	-23.20%	-7.37%
Gold Spot \$/Oz	1928.36	18.05%	9.20%	7.30%
Indian Rupee Spot	81.93	-1.03%	3.36%	9.79%
MSCI EM	1031.50	21.62%	3.80%	-14.63%
MSCI WORLD	2785.00	9.31%	1.41%	-8.96%
Nifty 50	17662.15	-1.94%	2.94%	1.86%

Equity Market Valuation:

Sensex @ 59550	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	25.6	22	18.9

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.34	(10)	3	66
AAA - 10 year Spread	0.43	10	7	(11)
Spread (India 10 year - US 10 year)	3.84	44	(83)	(106)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	5.70	5.90
IIP (percent)	7.10	-4.00
Manufacturing PMI	55.40	57.80
GST Collections (Rs Lac Cr)	1.55	1.50

Market Overview:

Global Market Update

Global equity and fixed income markets performed well during the month led by emerging market equities. Swifter end to China's zero-Covid policy raised market expectations of strong recovery in the Chinese economy in H1CY23 aiding its market performance. US Treasury yields, particularly at the longer end of the yield curve, fell on the back of rising expectations of incrementally lesser restrictive monetary policy supported by inflation data which moderated further.

Central bank and macro data releases: US Fed's raised its benchmark rate by 25 bps (to 4.5 - 4.75 percent). This move is smaller versus 50 bps increase in December and four jumbo-sized 75 bps hikes prior to that. US headline CPI fell (to 6.4 percent) in December, dragged down by falling energy prices. Unemployment rate fell to the lowest in 5 decades (to 3.5 percent). December labor market data reflected stronger than expected jobs gains displaying continuing strength in the labor market. However, wage pressures eased as the average hourly earnings rose (by 4.6 percent YoY, lower than the recent peak seen in March 2022). Q4GDP growth (of 2.9 percent annualized) was led by strong consumption metrics. EU Area inflation (fell to 9.2 percent YoY in December), the lowest since August 2022.

EU composite PMI improved, signaling improvement in market sentiment. ECB lifted its key rates by 50 bps (to 2.5 percent) and signaled that it would "stay the course" with an identical hike next month. Bank of England also raised its key rate by 50 bps (to 4 percent). Japan's core inflation rate risen to a ~41-year high of 4 percent. BoJ reiterated the need to continue with its Yield Curve Control policy, to sustainably achieve its inflation target.

Movement in key variables: US Government bond yields eased on account of easing inflation. Crude oil prices rose largely on the back of China opening theme and a weaker Dollar as markets are now expecting that peak hawkishness of the US Fed is behind us. US Natural gas prices fell sharply on forecasts for milder winter weather and lower heating demand. Average January temperatures in the US were about second warmest on record for the month.

Domestic Market Update:

Economy: Union Budget continued the central governments capital expenditure push as budgetary allocations rose to the highest level ever recorded. Government, however, maintained fiscal prudence despite elections being around the corner and focused on improving the nature of the deficit. Fiscal deficit came better than market expectations and it also re-iterated its fiscal glide path by FY26. Assumptions for growth in the nominal GDP, growth in tax revenues and divestment target all remained reasonable and credible in light of the macro level challenges. Major announcements included multiple benefits under the new tax regime which aimed to incentivize people to transition.

Macro data releases: CPI inflation moderated and remained below RBI's upper threshold of 6 percent for 2nd consecutive month in FY23 led by food inflation. GST collections rose to second highest ever and remaining above the Rs 1.4 Lac Cr mark for eleventh consecutive month. Manufacturing PMI moderated, IIP grew sharply. Banking non-food credit grew 15.3 percent YoY (11.9 percent YTD) with key drivers being NBFC's, housing and MSME segments. Overall Auto sale delivered mixed performance as strong urban sales was offset by slower rural recovery. Tractor segment surprised followed by CV segment and to an extent the PV segment which saw decent performance. 2W segment witnessed subdued performance.

COVID-19 and vaccination update: India total active cases declined to ~1,817 cases comprising only about 0.01 percent of the total infections. National COVID-19 recovery rate increased to 98.80 percent, according to the health ministry website. About 220.16 Crore doses of COVID-19 vaccine have been administered in the country so far under the nationwide vaccination drive.

Institutional activity: FPI's were net sellers of equities (cash market) worth INR 29949 Cr (USD 3660 Mn) and buyers of debt worth INR 5090 Cr (USD 626 Mn). DIIs were buyers of equities worth INR 33412 Cr (USD 4082 Mn). INR appreciated by about 1 percent vis-à-vis the USD.

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 59550, SENSEX is trading at 22x 12-month forward earnings of INR 2710.

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

Global monetary policy trajectory has seen a major shift with central banks prioritising inflation fight over supporting growth. High and sticky inflation and continued labour market strength supports hawkish monetary policy action from central banks and interest rates are consequently expected to rise even higher from the current decadal highs. Japan has changed course towards a potentially tightened stance as inflation rises from a full-fledged accommodative monetary stance. China, however, continues to pursue accommodative monetary policies leading to lower interest rates there.

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

Domestically, rate hikes could continue but terminal policy rates could be around the corner on the back of easing of inflation over the next few months due to softening global commodities. However, food inflation would be monitored considering its high weightage in the index even as arrival of the seasonal harvest could support its moderation too. Also, a relatively resilient domestic economy and a stable rupee has restored much needed confidence and would enable return of foreign investors.

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

Going ahead, ongoing corporate earnings season, geopolitical tensions, inflation outlook & key global central bank monetary policy actions, global bond yields and currency moves, direction of institutional flows and commodity price trajectory would be watched.

Macro uncertainties remain elevated on account of prolonged geopolitical tensions, high and sticky inflation and risks to economic growth forecasts. 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 a healthy balance sheet. Market corrections can provide opportunities to accumulate quality stocks. Equity as an asset class has proven its ability to deliver superior returns in the long term.

Debt Market Outlook:

10 year benchmark yields ended the month at 7.3450%, almost flattish as compared to the close at the previous month. Benchmark yields however hardened in the month touching a high of 7.40% as markets now expect some steepening of the extremely flattish yield curve.

CPI for the month of Nov '22 came in at 5.70% as against 5.88% in the previous month. The core CPI remained sticky over 6.00%. The headline inflation fell mainly due to favourable base effect and larger than expected fall in vegetable prices which helped offset the rise in prices of cereals, meat, milk and spices. The headline inflation for the 2nd time in a row is in the RBI's tolerance band of 4%-6%. Inflation is expected to come off in the next quarter owing to favourable base effect and recent softening in global commodity prices.

GST collections for the month of December (collected in January) stood at Rs. 1.55 Lac Cr which is up 24% Y-O-Y basis and 2nd highest ever. This marks the 11th consecutive month where the collections have been above the Rs. 1.40 Lac Cr mark. The improvement in collection is due to various anti-evasion steps taken by the government and various other steps taken by government to increase the tax base.

Crude oil prices ended the month at \$84.49 rising slightly from \$82.10 at the start of the month. The rise in crude prices can be attributed to better-than-expected global growth rate and Chinese economy opening theme.

Indian rupee appreciated in the month of January. It appreciated to \$81.92 at the end of the month from \$82.75 seen at the start of the month on back of a weaker DXY as markets now expect peak hawkishness of the FED is behind us.

Union Budget 2023 announced the gross borrowing of Rs. 15.43 Lakh Crs for FY 2024 well below the market expectation of around 16Llakh Crs. Fiscal Deficit also budgeted to be 5.90% for FY 24 mainly due to trimming of subsidies. The budget also focused mainly on the capital spending on Infrastructure and consumption.

Taking note of the above factors, we expect benchmark bonds to trade in a narrow range as most expectations about future course of Monetary Policy are now priced in. We expect the benchmark bond to trade in the range of 7.25-7.50%. We however remain watchful of the emerging liquidity conditions as it will keep the short-term rates under pressure. Expected supply of Corporate Bonds and SDLs in the last quarter may see spreads widening in spread assets, providing an opportunity to lock-in duration at higher yields.

We expect RBI to reduce the pace of rate hikes in the upcoming policy following the Global central banks policies. We have started investing in medium term duration papers, providing us with a good return on a risk adjusted basis.

Disclaimer

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Fund Manager's Comments

January 2023

Fund Manager's Comments on Debt Portfolio

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We expect RBI to reduce the pace of rate hikes in the upcoming policy following the Global central banks policies. We have started investing in medium term duration papers, providing us with a good return on a risk adjusted basis."

Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% /2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

Global Markets had a strong start to the year: Global markets had a strong start to CY23. Developed market equities rose ~6% while emerging markets performed even better at ~9%. Bond yields fell leading to a rally in the bond markets. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of CY23, which should benefit both China and its trading partners in the region. So far, January has shown that after a difficult CY22, and with inflation now falling, both equities and bond markets have rebounded. While the grown outlook has improved, the downside risk from this would be if it leads to more stubborn inflation and tighter monetary policies from global central banks.

Key Monitorable:

The large underperformance of Indian markets in recent months has reduced its valuation premium over other Emerging Markets. So far Q3FY23 earnings performance have largely been better than expectations and robust. With China ending its zero covid policy, we believe that the easing of supply constraints and recovery in Chinese demand is likely to be beneficial not only for China but also for all major trading partners in the region. We remain extremely constructive on investment and credit upcycle and the corporate earnings recovery in India. However, inflationary pressures, monetary tightening by key central banks are a cause of concern in the near term. Upcoming assembly elections may also contribute to overall volatility in the markets. We believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and rich valuations. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

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

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	6.60	16.02	10.92	10.28
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	2.17	12.86	9.35	9.49
Nifty 50 Index	1.86	13.86	9.87	9.86
Equity1 Fund	6.13	15.92	11.17	10.26
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	2.17	12.86	9.35	9.01
Nifty 50 Index	1.86	13.86	9.87	9.31
Equity Pension Fund	7.88	16.32	11.23	10.66
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	2.17	12.86	9.35	9.49
Nifty 50 Index	1.86	13.86	9.87	9.86
Equity Elite Opportunities	6.14	14.89	10.99	11.83
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	3.12	9.86	7.79	9.26
Nifty 50 Index	1.86	13.86	9.87	12.14
Index Tracker Fund	3.28	14.43	10.05	9.16
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	2.02	13.36	9.61	8.99
Nifty 50 Index	1.86	13.86	9.87	9.14
Value Fund	6.54	16.27	11.01	10.96
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	2.12	13.04	8.97	8.95
S&P BSE 100 Index	1.80	14.06	9.45	9.25
Dynamic Asset Allocation Fund	5.06	7.16	6.40	9.72
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	2.91	9.70	8.17	9.53
Balanced Fund	5.50	12.31	9.48	8.93
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	2.67	10.58	8.56	8.81
Balanced 1 Fund	4.48	11.50	8.46	8.47
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	2.67	10.58	8.56	8.61
Balanced Pension Fund	5.97	12.72	9.74	9.22
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	2.67	10.58	8.56	8.81
Debt Fund	3.75	4.69	4.72	6.48
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.74	5.89	6.85	7.39
Debt1 Fund	3.14	4.43	3.73	6.07
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.74	5.89	6.85	7.57
Debt Fund Pension	3.07	4.22	4.57	6.30
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.74	5.89	6.85	7.39
Liquid Fund	3.42	2.31	3.08	4.45
Benchmark (100% Nifty 1 day Rate Index)	5.01	3.86	4.67	6.00
Liquid Pension Fund	3.39	2.28	2.95	4.71
Benchmark (100% Nifty 1 day Rate Index)	5.01	3.86	4.67	6.15

Note:

1. The above summary is based on the data as on January 31, 2023
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund/Equity1 Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	0	20
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)		

Name of the Fund	Debt Fund/Debt Pension Fund/Debt1 Fund		
Nature of the Fund	Primarily invested in debt instruments		
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.		
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	0	70	0
Maximum	0	100	30
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)		

Name of the Fund	Balanced Fund/Balanced Pension Fund/Balanced1 Fund		
Nature of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Debt - Sandeep Shirsat - B.Com, ICWA Equity - Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)		

Name of the Fund	Liquid Pension Fund		
Nature of the Fund	Investment in liquid and money market instruments		
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.		
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.		
Asset Allocation	Equity	Debt	Money market
Minimum	0	0	80
Maximum	0	20	100
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	100% Nifty 1 day Rate Index		

Funds at a Glance

Name of the Fund	Value Fund		
Nature of the Fund	Growth Fund		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.		
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term.		
Asset Allocation	Equity	Debt	Money market
Minimum	70	0	0
Maximum	100	0	30
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 16, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)		

Name of the Fund	Dynamic Asset Allocation Fund		
Nature of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments.		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex).		
Asset Allocation	Equity	Debt	Money market
Minimum	0	0	0
Maximum	80	80	40
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 09, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)		

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	Dr. Poonam Tandon, B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)		

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

Nifty 50/ S&P BSE 100 Index

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

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

As on January 31, 2023

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

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

@Closed for New business - only renewal premiums now

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

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Equity 1 Fund	15-Sep-10	Rs. 33.5297

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 3621 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

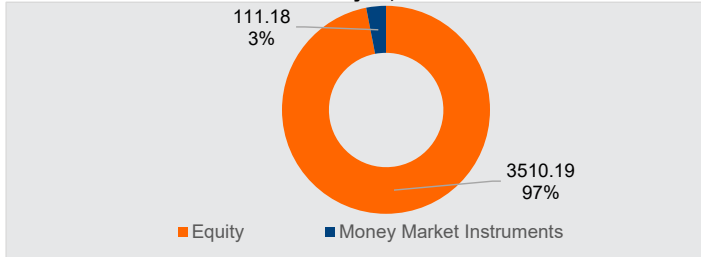
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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 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 January 31, 2023

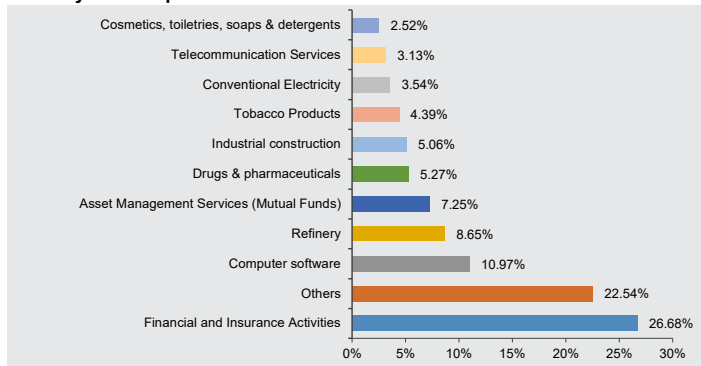


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	-2.04	-2.15
6 Months	6.54	2.94
1 Year	6.13	2.17
2 Years	18.24	12.81
3 Years	15.92	12.86
5 Years	11.17	9.35
Since Inception	10.26	9.01

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.62%	0.06	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	7.65
HDFC Bank Ltd	6.83
Infosys Technologies Ltd	6.26
ICICI Bank Ltd	5.99
State Bank of India	4.73
ITC Ltd	4.39
Larsen & Toubro Limited	4.26
Tata Consultancy Services Ltd	3.53
Bharti Airtel Ltd	3.13
Hindustan Unilever Ltd	2.52
HDFC	2.47
Kotak Mahindra Bank Ltd	2.45
Axis Bank Ltd	2.45
NTPC Ltd	2.45
Sun Pharmaceutical Inds Ltd	2.29
Mahindra & Mahindra	2.19
Tata Steel Ltd	1.98
Hindalco Industries Ltd	1.60
Lupin Ltd	1.33
Kotak Banking ETF	1.21
Others (See Annexure 1 for details)	27.21
Total - Equity Securities	96.93
Money Market Instruments	
	3.07
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% / 2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

Global Markets had a strong start to the year: Global markets had a strong start to CY23. Developed market equities rose ~6% while emerging markets performed even better at ~9%. Bond yields fell leading to a rally in the bond markets. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of CY23, which should benefit both China and its trading partners in the region. So far, January has shown that after a difficult CY22, and with inflation now falling, both equities and bond markets have rebounded. While the growth outlook has improved, the downside risk from this would be if it leads to more stubborn inflation and tighter monetary policies from global central banks.

Key Monitorable:

The large underperformance of Indian markets in recent months has reduced its valuation premium over other Emerging Markets. So far Q3FY23 earnings performance have largely been better than expectations and robust. With China ending its zero covid policy, we believe that the easing of supply constraints and recovery in Chinese demand is likely to be beneficial not only for China but also for all major trading partners in the region. We remain extremely constructive on investment and credit upcycle and the corporate earnings recovery in India. However, inflationary pressures, monetary tightening by key central banks are a cause of concern in the near term. Upcoming assembly elections may also contribute to overall volatility in the markets. We believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and rich valuations. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Equity Fund	25-Nov-09	Rs. 36.3534

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 247 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

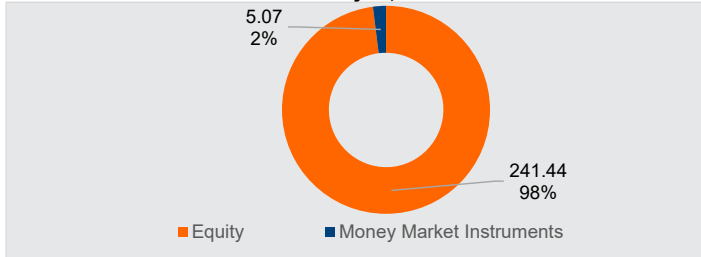
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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

Asset Allocation in crore as on January 31, 2023

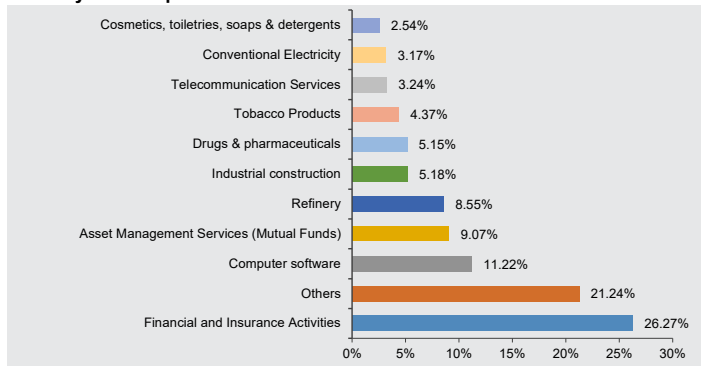


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	-2.17	-2.15
6 Months	6.56	2.94
1 Year	6.60	2.17
2 Years	18.58	12.81
3 Years	16.02	12.86
5 Years	10.92	9.35
Since Inception	10.28	9.49

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.71%	0.09	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	7.80
HDFC Bank Ltd	6.47
Infosys Technologies Ltd	6.39
ICICI Bank Ltd	5.70
State Bank of India	4.58
ITC Ltd	4.37
Larsen & Toubro Limited	4.36
Tata Consultancy Services Ltd	3.61
Bharti Airtel Ltd	3.24
Hindustan Unilever Ltd	2.54
HDFC	2.53
Kotak Mahindra Bank Ltd	2.29
Axis Bank Ltd	2.26
Sun Pharmaceutical Inds Ltd	2.25
Mahindra & Mahindra	2.19
NTPC Ltd	2.04
Tata Steel Ltd	1.99
Hindalco Industries Ltd	1.62
Kotak Banking ETF	1.57
Reliance ETF Bank BeES	1.57
Others (See Annexure 1 for details)	28.58
Total - Equity Securities	97.94
Money Market Instruments	2.06
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% / 2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

Global Markets had a strong start to the year: Global markets had a strong start to CY23. Developed market equities rose ~6% while emerging markets performed even better at ~9%. Bond yields fell leading to a rally in the bond markets. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of CY23, which should benefit both China and its trading partners in the region. So far, January has shown that after a difficult CY22, and with inflation now falling, both equities and bond markets have rebounded. While the grown outlook has improved, the downside risk from this would be if it leads to more stubborn inflation and tighter monetary policies from global central banks.

Key Monitorable:

The large underperformance of Indian markets in recent months has reduced its valuation premium over other Emerging Markets. So far Q3FY23 earnings performance have largely been better than expectations and robust. With China ending its zero covid policy, we believe that the easing of supply constraints and recovery in Chinese demand is likely to be beneficial not only for China but also for all major trading partners in the region. We remain extremely constructive on investment and credit upcycle and the corporate earnings recovery in India. However, inflationary pressures, monetary tightening by key central banks are a cause of concern in the near term. Upcoming assembly elections may also contribute to overall volatility in the markets. We believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and rich valuations. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Equity Fund - Pension	25-Nov-09	Rs. 38.0328

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 129 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

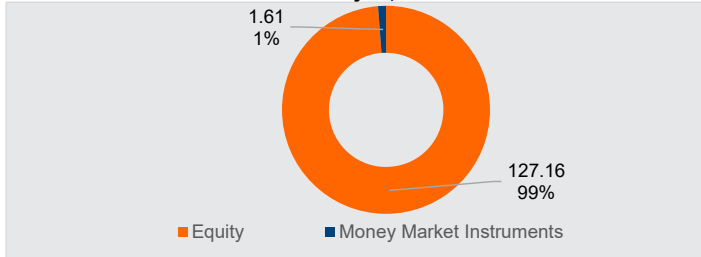
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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 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 January 31, 2023

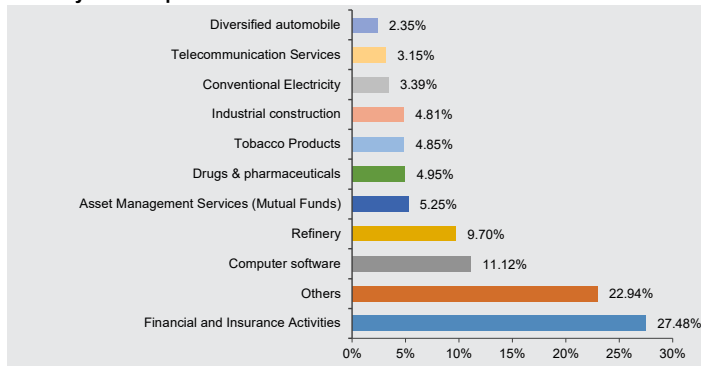


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	-1.81	-2.15
6 Months	7.73	2.94
1 Year	7.88	2.17
2 Years	17.14	12.81
3 Years	16.32	12.86
5 Years	11.23	9.35
Since Inception	10.66	9.49

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.66%	0.16	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.59
HDFC Bank Ltd	7.81
Infosys Technologies Ltd	7.13
ICICI Bank Ltd	6.28
ITC Ltd	4.85
Larsen & Toubro Limited	4.81
Tata Consultancy Services Ltd	3.99
Bharti Airtel Ltd	3.15
Axis Bank Ltd	3.01
State Bank of India	2.77
HDFC	2.74
NTPC Ltd	2.42
Mahindra & Mahindra	2.35
Sun Pharmaceutical Inds Ltd	2.01
Reliance ETF PSU Bank BeES	1.66
Maruti Suzuki India Ltd	1.46
Kotak Mahindra Bank Ltd	1.29
Coal India Ltd	1.28
GAIL (India) Ltd	1.24
Reliance ETF Bank BeES	1.21
Others (See Annexure 1 for details)	28.69
Total - Equity Securities	98.75
Money Market Instruments	1.25
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% / 2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

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Key Monitorable:

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Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 20.1511

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 62 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

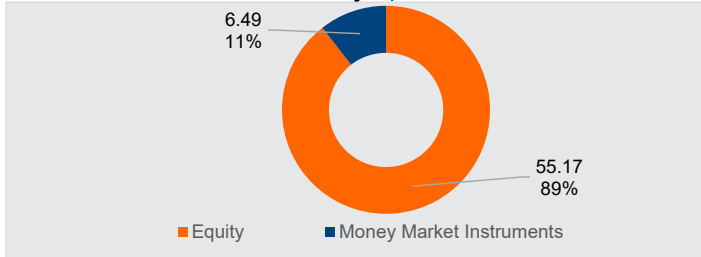
	Minimum	Maximum	Actual
Equity Shares	60	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	11

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

Fund Positioning

This Fund is positioned as a 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 January 31, 2023

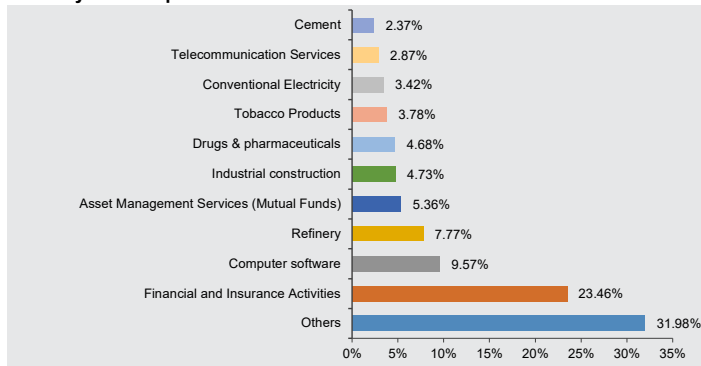


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	-2.01	-1.25
6 Months	6.37	2.96
1 Year	6.14	3.12
2 Years	17.27	9.93
3 Years	14.89	9.86
5 Years	10.99	7.79
Since Inception	11.83	9.26

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.43%	0.05	1.45

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	7.44
Reliance Industries Ltd	6.83
Infosys Technologies Ltd	5.41
ICICI Bank Ltd	5.08
State Bank of India	4.52
Larsen & Toubro Limited	3.95
ITC Ltd	3.78
Tata Consultancy Services Ltd	3.20
Bharti Airtel Ltd	2.87
Hindustan Unilever Ltd	2.33
Axis Bank Ltd	2.17
NTPC Ltd	2.13
Sun Pharmaceutical Inds Ltd	2.08
Kotak Mahindra Bank Ltd	1.98
Mahindra & Mahindra	1.83
Tata Steel Ltd	1.69
Hindalco Industries Ltd	1.39
NHPC Ltd.	1.29
Ceat Ltd	1.25
Lupin Ltd	1.23
Others (See Annexure 1 for details)	27.03
Total - Equity Securities	89.48
Money Market Instruments	
	10.52
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% / 2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

Global Markets had a strong start to the year: Global markets had a strong start to CY23. Developed market equities rose ~6% while emerging markets performed even better at ~9%. Bond yields fell leading to a rally in the bond markets. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of CY23, which should benefit both China and its trading partners in the region. So far, January has shown that after a difficult CY22, and with inflation now falling, both equities and bond markets have rebounded. While the growth outlook has improved, the downside risk from this would be if it leads to more stubborn inflation and tighter monetary policies from global central banks.

Key Monitorable:

The large underperformance of Indian markets in recent months has reduced its valuation premium over other Emerging Markets. So far Q3FY23 earnings performance have largely been better than expectations and robust. With China ending its zero covid policy, we believe that the easing of supply constraints and recovery in Chinese demand is likely to be beneficial not only for China but also for all major trading partners in the region. We remain extremely constructive on investment and credit upcycle and the corporate earnings recovery in India. However, inflationary pressures, monetary tightening by key central banks are a cause of concern in the near term. Upcoming assembly elections may also contribute to overall volatility in the markets. We believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and rich valuations. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Balanced Fund	25-Nov-09	Rs. 30.9008

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 136 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

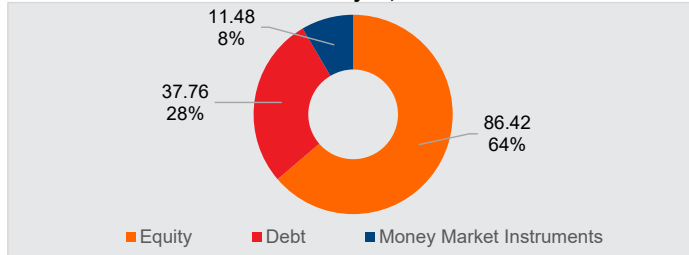
	Minimum	Maximum	Actual
Equity Shares	50	70	64
Debt Securities and Bonds	30	50	28
Cash and Money Market Investments	0	20	8

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

Fund Positioning

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

Asset Allocation in crore as on January 31, 2023

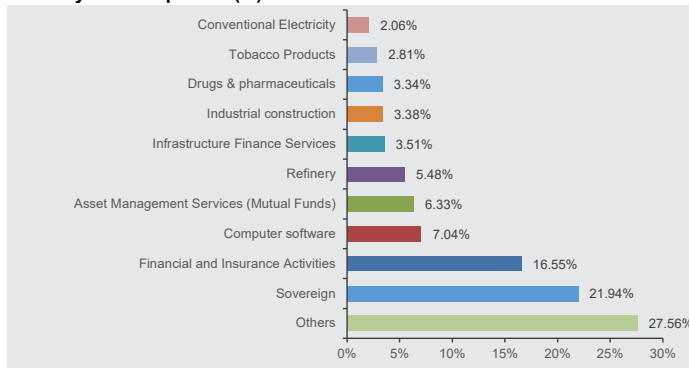


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	-1.35	-1.31
6 Months	5.27	3.04
1 Year	5.50	2.67
2 Years	13.41	9.78
3 Years	12.31	10.58
5 Years	9.48	8.56
Since Inception	8.93	8.81

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.97%	-0.03	1.03

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.77	3.14

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.00
HDFC Bank Ltd		4.06
Infosys Technologies Ltd		3.96
ICICI Bank Ltd		3.58
State Bank of India		2.90
Larsen & Toubro Limited		2.84
ITC Ltd		2.81
Tata Consultancy Services Ltd		2.30
Bharti Airtel Ltd		2.06
HDFC		1.65
Others (See Annexure 1 for details)		32.53
Total - Equity Securities		63.70
Debt		
Top 10 Sovereign Securities		
7.38% Government of India 2027		4.45
7.17% Government of India 2028		3.49
5.74% Government of India 2026		2.81
8.15% Government of India 2026		2.28
5.77% Government of India 2030		2.18
8.2% State Government of Gujarat 2025		1.51
6.79% Government of India 2027		1.45
7.69% Government of India 2034		1.08
5.63% Government of India 2026		1.06
7.59% Government of India 2026		0.93
Others (See Annexure 1 for details)		0.70
Total - Sovereign Securities		21.94
Top Corporate bonds		
6.85% Indian Railways Finance Corporation 2040	AAA	2.04
7.85% LIC Housing Finance Ltd 2032	AAA	1.86
7.95% India Infradebt Limited 2024	AAA	1.48
6.65% Food Corporation of India 2030	AAA	0.52
Total - Corporate bonds		5.90
Money Market Instruments		8.46
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	60.43
AAA & P1+ & PR1+ & A1+	16.26
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	23.31
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	23.31
3 - 12 Months	0.00
1 - 3 Years	10.79
3 - 5 Years	42.79
5 - 10 Years	14.53
> 10 Years	8.58
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Balanced 1 Fund	14-Sep-10	Rs. 27.3944

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 444 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

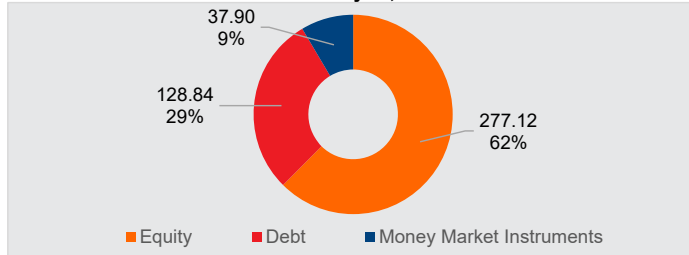
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	29
Cash and Money Market Investments	0	20	9

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 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 January 31, 2023

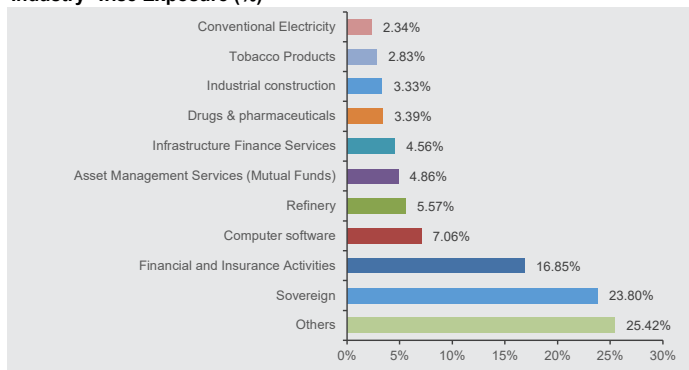


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	-1.16	-1.31
6 Months	5.08	3.04
1 Year	4.48	2.67
2 Years	12.19	9.78
3 Years	11.50	10.58
5 Years	8.46	8.56
Since Inception	8.47	8.61

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.22%	-0.12	1.05

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.60	2.60

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		4.94
HDFC Bank Ltd		4.31
Infosys Technologies Ltd		4.05
ICICI Bank Ltd		3.96
State Bank of India		3.02
ITC Ltd		2.83
Larsen & Toubro Limited		2.77
Tata Consultancy Services Ltd		2.26
Bharti Airtel Ltd		2.09
HDFC		1.64
Others (See Annexure 1 for details)		30.57
Total - Equity Securities		62.43
Debt		
Top 10 Sovereign Securities		
5.74% Government of India 2026		3.86
7.17% Government of India 2028		3.48
6.68% Government of India 2031		2.16
7.59% Government of India 2026		2.05
7.38% Government of India 2027		2.04
5.63% Government of India 2026		1.73
8.15% Government of India 2026		1.63
6.45% Government of India 2029		1.61
5.77% Government of India 2030		1.44
6.24% State Government of Maharashtra 2026		1.09
Others (See Annexure 1 for details)		2.72
Total - Sovereign Securities		23.80
Top Corporate bonds		
8.57% Rural Electrification Corp 2024	AAA	3.43
7.95% India Infradebt Limited 2024	AAA	1.13
9.39% LIC Housing Finance Ltd 2024	AAA	0.51
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		5.23
Money Market Instruments		8.54
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	63.35
AAA & P1+ & PR1+ & A1+	13.92
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	22.73
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	22.73
3 - 12 Months	0.00
1 - 3 Years	21.41
3 - 5 Years	38.58
5 - 10 Years	14.94
> 10 Years	2.34
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 32.0231

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 84 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

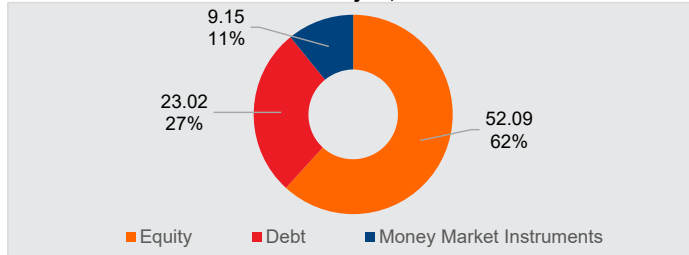
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	27
Cash and Money Market Investments	0	20	11

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

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 January 31, 2023

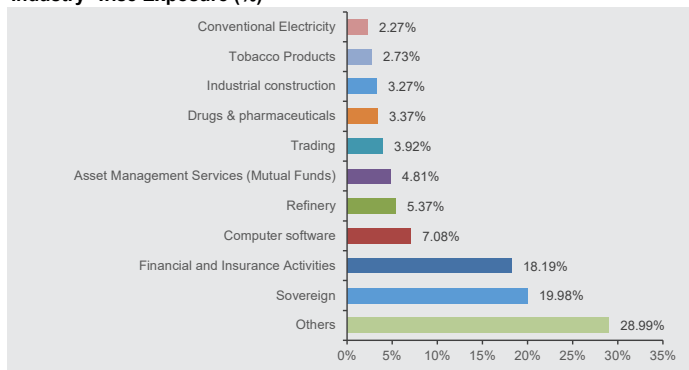


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	-1.28	-1.31
6 Months	5.07	3.04
1 Year	5.97	2.67
2 Years	11.84	9.78
3 Years	12.72	10.58
5 Years	9.74	8.56
Since Inception	9.22	8.81

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.66%	0.00	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.51	3.22

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		4.76
HDFC Bank Ltd		4.18
Infosys Technologies Ltd		3.97
ICICI Bank Ltd		3.94
State Bank of India		2.93
ITC Ltd		2.73
Larsen & Toubro Limited		2.67
Tata Consultancy Services Ltd		2.18
Bharti Airtel Ltd		2.08
HDFC		1.61
Others (See Annexure 1 for details)		30.78
Total - Equity Securities		61.82

Debt

Top Sovereign Securities		
5.77% Government of India 2030		3.79
5.74% Government of India 2026		3.39
7.17% Government of India 2028		2.96
8.15% Government of India 2026		2.45
6.79% Government of India 2027		2.33
7.38% Government of India 2027		2.09
7.59% Government of India 2026		1.50
8.2% State Government of Gujarat 2025		0.91
6.45% Government of India 2029		0.57
Total - Sovereign Securities		19.98

Top Corporate bonds

6.65% Food Corporation of India 2030	AAA	3.92
6.85% Indian Railways Finance Corporation 2040	AAA	2.18
10.15% Bajaj Finance Ltd 2024	AAA	1.23
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		7.34

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	52.33
AAA & P1+ & PR1+ & A1+	19.23
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	28.44
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	28.44
3 - 12 Months	0.00
1 - 3 Years	9.54
3 - 5 Years	34.61
5 - 10 Years	21.68
> 10 Years	5.72
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Debt Fund	25-Nov-09	Rs. 22.8857

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 17 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

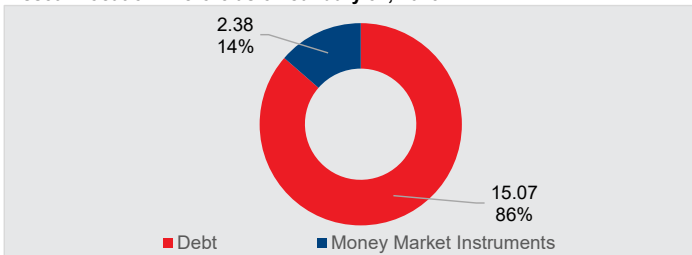
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

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 January 31, 2023

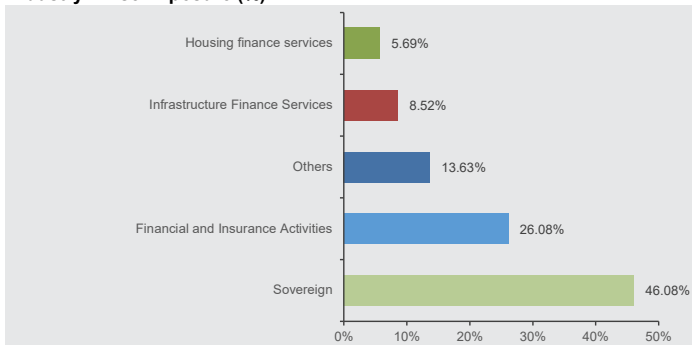


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	3.65	4.43
6 Months [#]	6.05	6.32
1 Year	3.75	3.74
2 Years	2.35	3.75
3 Years	4.69	5.89
5 Years	4.72	6.85
Since Inception	6.48	7.39

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.30	3.33

Fund Manager's Comments

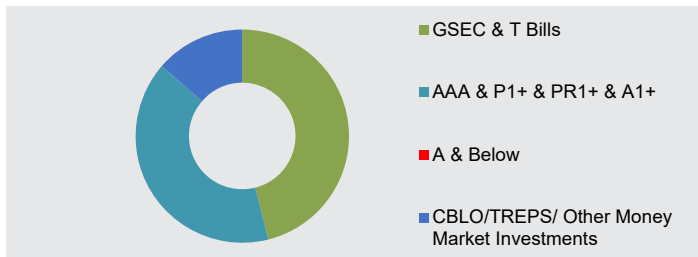
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		14.84
7.38% Government of India 2027		7.20
7.59% Government of India 2029		5.80
7.69% Government of India 2034		5.59
8.15% State Government of Tamil Nadu 2028		3.53
0% Government of India 2026		3.40
7.7% State Government of Karnataka 2027		2.89
7.1% Government of India 2029		2.83
Total - Sovereign Securities		46.08
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.56
7.7% Bajaj Finance Ltd 2027	AAA	3.44
7.65% HDB Financial Services Limited 2027	AAA	3.04
8.8% LIC Housing Finance Ltd 2029	AAA	3.02
8.37% Rural Electrification Corp 2028	AAA	2.96
7.88% Axis Bank Ltd 2032	AAA	2.91
7.7% State Bank of India 2038	AAA	2.87
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.87
6% Kotak Mahindra Prime Ltd 2024	AAA	2.81
6.07% National Bank For Agricultural Development 2027	AAA	2.69
Others (See Annexure 1 for details)		8.13
Total - Corporate bonds		40.29
Money Market Instruments		
		13.63
MF Units – Liquid Funds		
		0.00
Grand Total		100.00

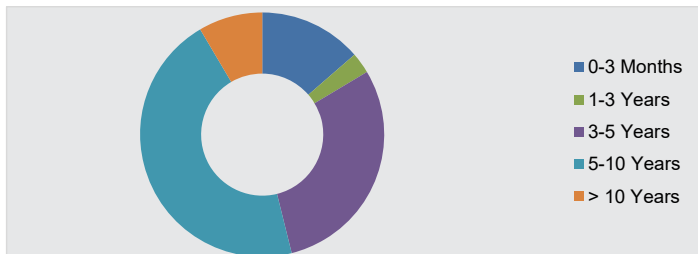
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.08
AAA & P1+ & PR1+ & A1+	40.29
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	13.63
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.63
3 - 12 Months	0.00
1 - 3 Years	2.81
3 - 5 Years	29.65
5 - 10 Years	45.45
> 10 Years	8.46
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Debt 1 Fund	17-Sep-10	Rs. 20.7364

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1687 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

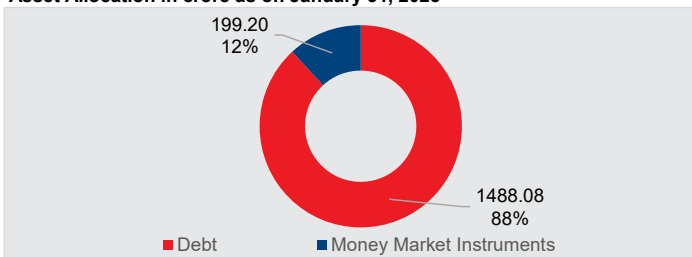
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

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 January 31, 2023

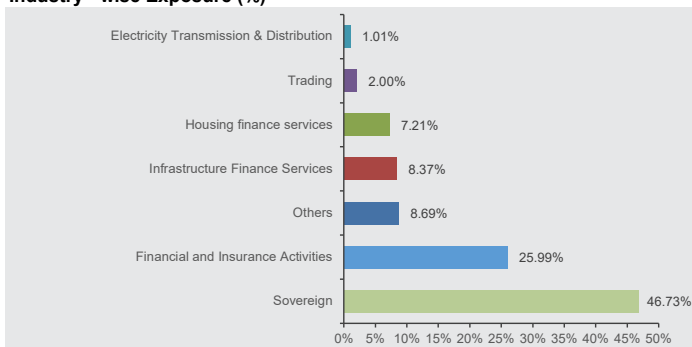


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	4.09	4.43
6 Months [#]	5.54	6.32
1 Year	3.14	3.74
2 Years	2.14	3.75
3 Years	4.43	5.89
5 Years	3.73	6.85
Since Inception	6.07	7.57

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.74	3.03

Fund Manager's Comments

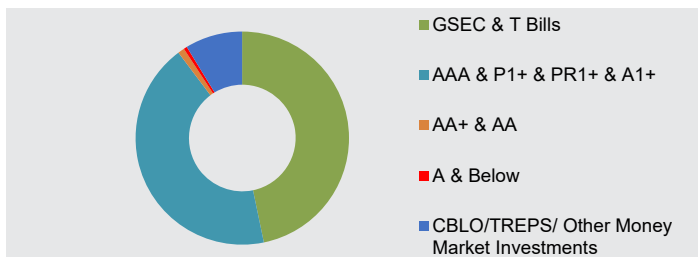
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.69% Government of India 2034		5.27
5.63% Government of India 2026		4.18
7.59% Government of India 2026		3.48
6.97% Government of India 2026		3.24
7.59% Government of India 2029		2.64
7.17% Government of India 2028		2.20
6.98% State Government of Telangana 2028		2.02
0% Government of India 2026		1.89
7.82% State Government of Karnataka 2027		1.80
7.77% State Government of Andhra Pradesh 2028		1.80
Others (See Annexure 1 for details)		18.22
Total - Sovereign Securities		46.73
Top 10 Corporate bonds		
7.7% Bajaj Finance Ltd 2027	AAA	2.83
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.79
7.7% State Bank of India 2038	AAA	2.79
7.65% HDB Financial Services Limited 2027	AAA	2.78
6.07% National Bank For Agricultural Development 2027	AAA	2.62
8.7% LIC Housing Finance Ltd 2029	AAA	1.56
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.51
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.48
6.19% Indian Railways Finance Corporation 2023	AAA	1.48
5.47% Power Finance Corporation Ltd 2023	AAA	1.40
Others (See Annexure 1 for details)		20.21
Total - Corporate bonds		41.46
Money Market Instruments		11.81
MF Units – Liquid Funds		0.00
Grand Total		100.00

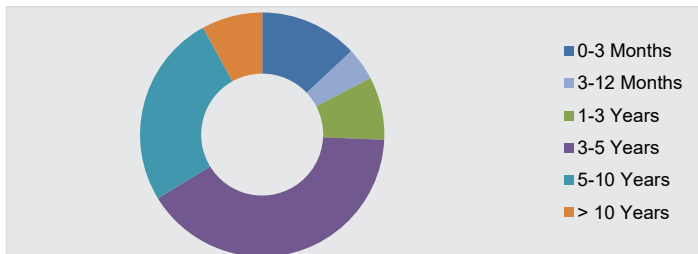
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.73
AAA & P1+ & PR1+ & A1+	43.03
AA+ & AA	1.01
AA-	0.00
A & Below	0.53
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	8.69
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.00
3 - 12 Months	4.34
1 - 3 Years	8.36
3 - 5 Years	40.56
5 - 10 Years	25.68
> 10 Years	8.06
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Debt Fund - Pension	25-Nov-09	Rs. 22.3764

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

Targeted Asset Allocation Pattern in Percentage

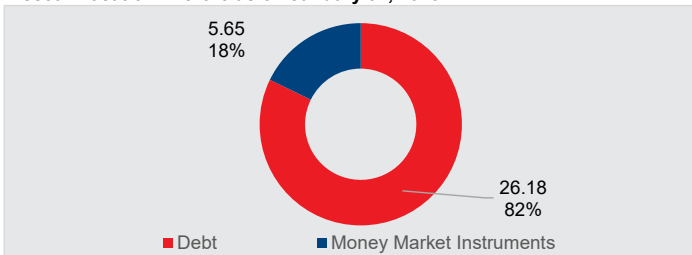
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	82
Cash and Money Market Investments	0	30	18

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

Fund Positioning

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 January 31, 2023

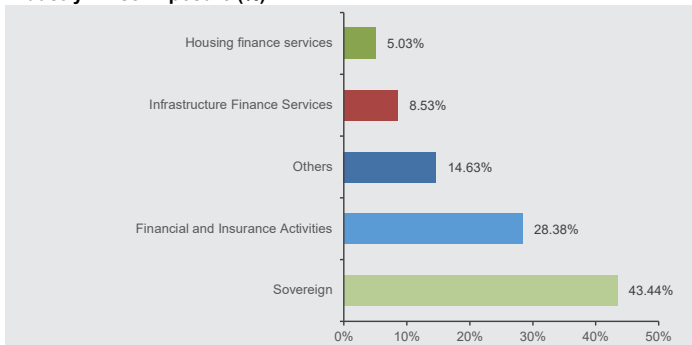


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	3.95	4.43
6 Months [#]	5.92	6.32
1 Year	3.07	3.74
2 Years	1.81	3.75
3 Years	4.22	5.89
5 Years	4.57	6.85
Since Inception	6.30	7.39

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.02	3.15

Fund Manager's Comments

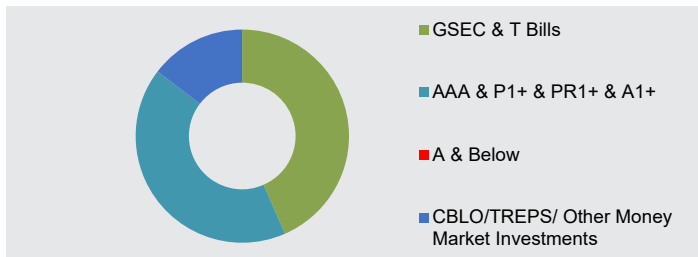
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		13.02
7.59% Government of India 2029		5.56
7.69% Government of India 2034		5.36
7.7% State Government of Karnataka 2027		4.76
0% Government of India 2026		3.34
8.15% State Government of Tamil Nadu 2028		3.23
5.63% Government of India 2026		3.01
7.1% Government of India 2029		2.80
7.38% Government of India 2027		2.37
Total - Sovereign Securities		43.44
Top 10 Corporate bonds		
6.75% NIF Infrastructure Finance Limited 2027	AAA	6.09
7.65% HDB Financial Services Limited 2027	AAA	3.05
7.88% Axis Bank Ltd 2032	AAA	2.87
7.7% State Bank of India 2038	AAA	2.83
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.83
6% Kotak Mahindra Prime Ltd 2024	AAA	2.78
7.7% Bajaj Finance Ltd 2027	AAA	2.67
6.07% National Bank For Agricultural Development 2027	AAA	2.65
8.8% LIC Housing Finance Ltd 2029	AAA	2.49
8.37% Rural Electrification Corp 2028	AAA	2.44
Others (See Annexure 1 for details)		8.12
Total - Corporate bonds		38.81
Money Market Instruments		17.76
MF Units – Liquid Funds		0.00
Grand Total		100.00

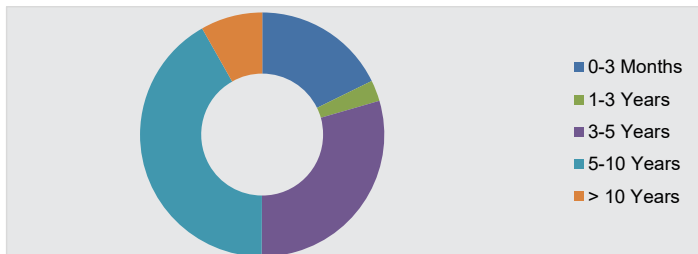
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.44
AAA & P1+ & PR1+ & A1+	41.94
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	14.63
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	17.76
3 - 12 Months	0.00
1 - 3 Years	2.78
3 - 5 Years	29.52
5 - 10 Years	41.76
> 10 Years	8.19
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Liquid Fund	09-Jan-13	Rs. 15.4987

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

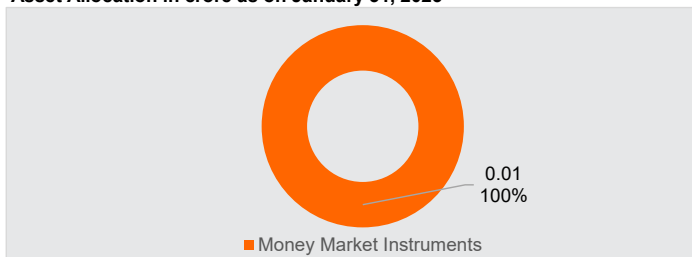
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 January 31, 2023

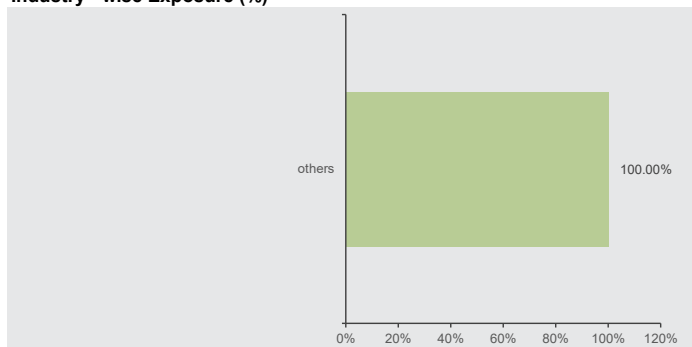


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	4.64	6.41
6 Months [#]	4.30	5.86
1 Year	3.42	5.01
2 Years	2.59	4.16
3 Years	2.31	3.86
5 Years	3.08	4.67
Since Inception	4.45	6.00

*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 January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.3584

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

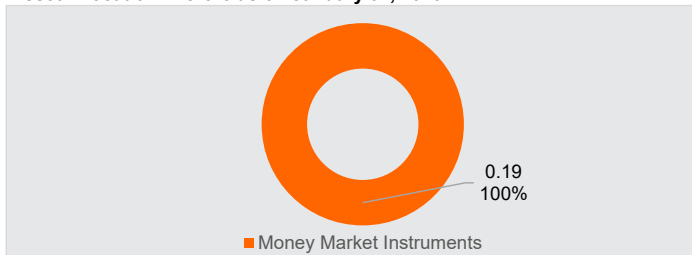
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 January 31, 2023

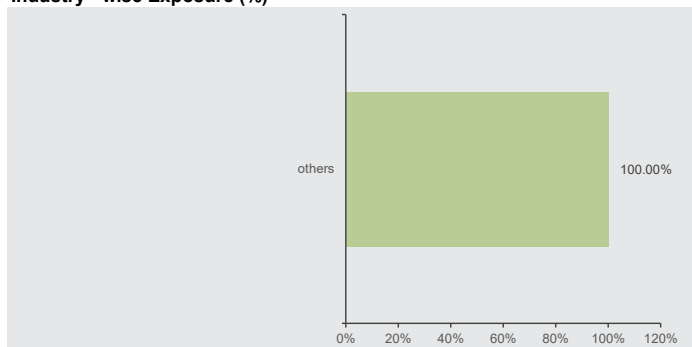


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	4.62	6.41
6 Months [#]	4.26	5.86
1 Year	3.39	5.01
2 Years	2.56	4.16
3 Years	2.28	3.86
5 Years	2.95	4.67
Since Inception	4.71	6.15

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

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

Fund Manager's Comments

Fund Manager's Comments The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

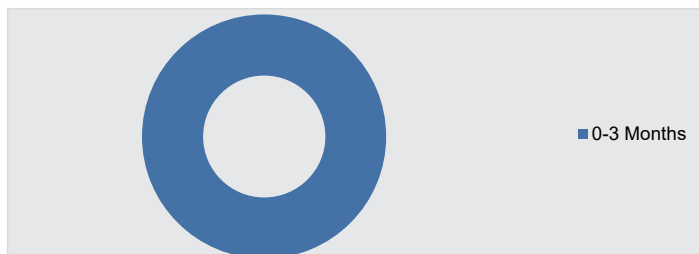
Credit Profile of Debt and Money Market Investments

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



Maturity Profile of Debt Portfolio

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



Dynamic Asset Allocation Fund (SFIN:ULIF015080811DYAALLFUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 28.7901

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 397 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

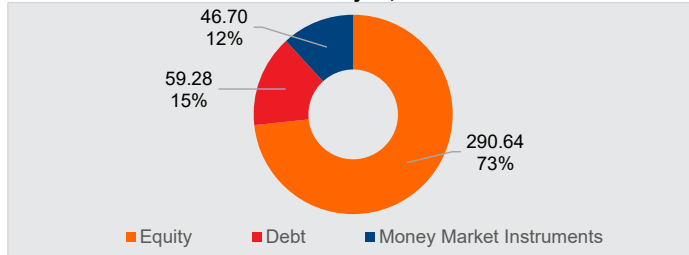
	Minimum	Maximum	Actual
Equity Shares	0	80	73
Debt Securities and Bonds	0	80	15
Cash and Money Market Investments	0	40	12

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

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 January 31, 2023

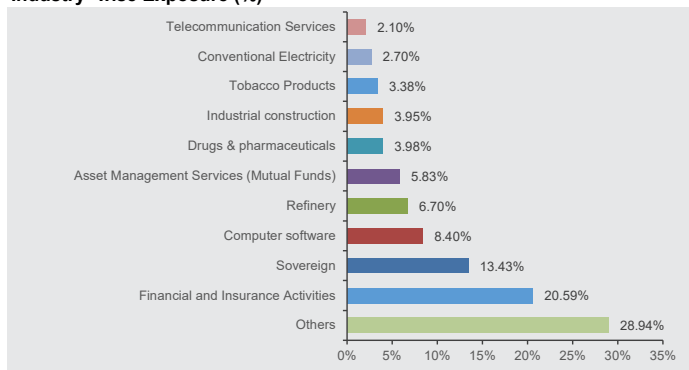


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	-1.57	-1.02
6 Months	5.22	3.06
1 Year	5.06	2.91
2 Years	7.73	8.80
3 Years	7.16	9.70
5 Years	6.40	8.17
Since Inception	9.72	9.53

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.30%	-0.05	1.15

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.22	1.52

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.90
HDFC Bank Ltd		5.20
Infosys Technologies Ltd		4.80
ICICI Bank Ltd		4.55
State Bank of India		3.62
ITC Ltd		3.38
Larsen & Toubro Limited		3.30
Tata Consultancy Services Ltd		2.69
Bharti Airtel Ltd		2.10
HDFC		1.93
Others (See Annexure 1 for details)		35.82
Total - Equity Securities		73.28
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.57
7.69% Government of India 2034		2.58
5.63% Government of India 2026		1.21
6.64% Government of India 2035		1.18
6.69% Government of India 2024		1.00
8.2% State Government of Gujarat 2025		0.84
7.59% Government of India 2026		0.77
5.77% Government of India 2030		0.29
Total - Sovereign Securities		13.43
Top Corporate bonds		
8.8% LIC Housing Finance Ltd 2029	AAA	1.06
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.25
10.15% Bajaj Finance Ltd 2024	AAA	0.20
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		1.52
Money Market Instruments		11.78
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	50.26
AAA & P1+ & PR1+ & A1+	5.68
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	44.07
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	44.07
3 - 12 Months	0.95
1 - 3 Years	10.50
3 - 5 Years	25.35
5 - 10 Years	5.06
> 10 Years	14.07
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Index Tracker Fund	22-Sep-10	Rs. 29.5656

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 30 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

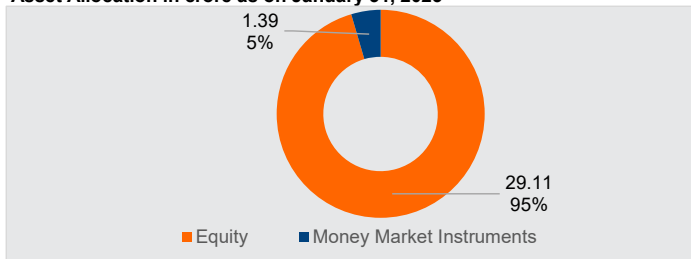
	Minimum	Maximum	Actual
Equity Shares	90	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	5

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

Fund Positioning

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 January 31, 2023

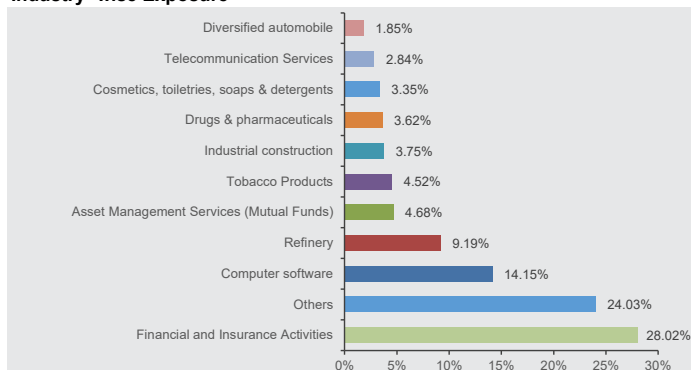


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	-2.01	-2.30
6 Months	3.16	2.94
1 Year	3.28	2.02
2 Years	14.12	13.29
3 Years	14.43	13.36
5 Years	10.05	9.61
Since Inception	9.16	8.99

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.52%

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.76
Infosys Technologies Ltd	7.32
HDFC Bank Ltd	6.90
ICICI Bank Ltd	5.68
HDFC	4.63
ITC Ltd	4.52
Tata Consultancy Services Ltd	4.03
Larsen & Toubro Limited	3.75
Hindustan Unilever Ltd	3.35
Bharti Airtel Ltd	2.84
Kotak Mahindra Bank Ltd	2.40
Axis Bank Ltd	2.24
State Bank of India	2.09
Mahindra & Mahindra	1.85
Asian Paints Ltd	1.72
Maruti Suzuki India Ltd	1.67
Sun Pharmaceutical Inds Ltd	1.56
Bajaj Finance Ltd	1.55
Tata Steel Ltd	1.40
Titan Industries Ltd	1.38
Others (See Annexure 1 for details)	25.81
Total - Equity Securities	95.45
Money Market Instruments	4.55
MF Units – Liquid Funds	0.00
Grand Total	100.00

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for January 2023 (based on portfolio as on 31.01.2023)

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 January 31, 2023
Value Fund	16-Sep-10	Rs. 36.2626

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 189 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

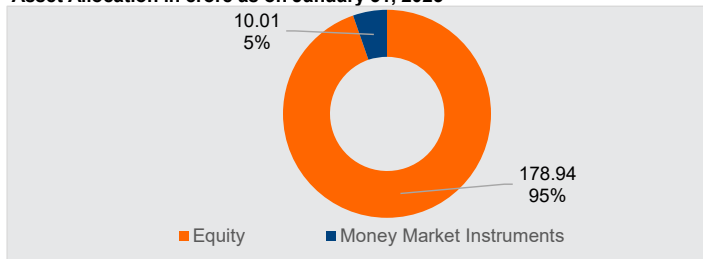
	Minimum	Maximum	Actual
Equity Shares	70	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	5

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

Fund Positioning

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 January 31, 2023

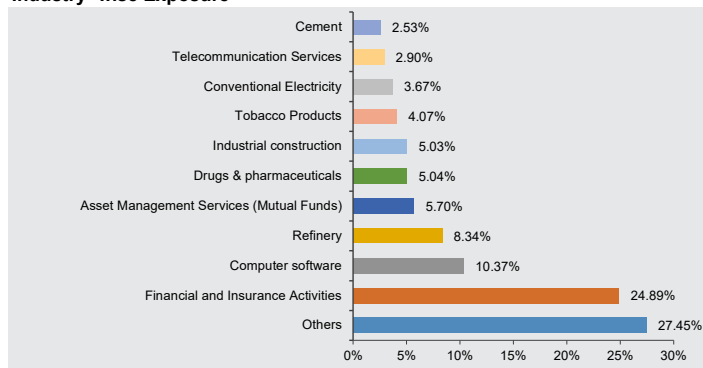


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	-2.16	-2.34
6 Months	6.96	2.38
1 Year	6.54	2.12
2 Years	19.73	12.99
3 Years	16.27	13.04
5 Years	11.01	8.97
Since Inception	10.96	8.95

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.61%	0.08	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	7.98
Reliance Industries Ltd	7.34
Infosys Technologies Ltd	5.81
ICICI Bank Ltd	5.24
State Bank of India	4.84
Larsen & Toubro Limited	4.20
ITC Ltd	4.07
Tata Consultancy Services Ltd	3.53
Bharti Airtel Ltd	2.90
Hindustan Unilever Ltd	2.48
Axis Bank Ltd	2.29
NTPC Ltd	2.29
Sun Pharmaceutical Inds Ltd	2.22
Kotak Mahindra Bank Ltd	2.10
Mahindra & Mahindra	1.95
Tata Steel Ltd	1.80
Hindalco Industries Ltd	1.49
NHPC Ltd.	1.38
Ceat Ltd	1.33
Lupin Ltd	1.32
Others (See Annexure 1 for details)	28.14
Total - Equity Securities	94.70
Money Market Instruments	5.30
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline in Jan-23: NIFTY / Sensex in Jan-23 declined by 2.4% / 2.1%. Mid-cap and small-cap indices underperformed large-cap indices and were down 2.6% and 2.4%, respectively. Power, Oil&gas, Banking indices declined the most while Auto, IT and Metal indices gained. Globally, too Indian markets were the worst performing. Some of the key developments during the month were – (a) the World Bank slashed its growth forecasts for most countries and regions warning that new adverse shocks could tip the global economy into a recession (b) The BOJ maintained its policy rate at (-)0.1% and surprised markets by not tweaking the range for the 10-year yield fluctuations following a surprise move of +/- 50bps in the previous meeting (c) China lifted quarantine provisions for inbound travellers (d) there was a sharp fall in all Adani group stocks. On the macro-economic front, (a) IIP growth in Nov-22 was up 7.1% as compared to a contraction of 4% in Oct-22, the sharp rise was aided by low base of Nov-21; (b) CPI inflation for Dec-22 declined to 5.72% (Nov-22: 5.88%) surprising positively, led by sequential decline in food prices and (c) Dec-22 WPI inflation moderated to 5% vis-à-vis 5.8% in Nov-22. **FPIs sold USD 3.7bn worth of Indian equities in the secondary market, while DIIs bought USD 4.1bn.**

Global Markets had a strong start to the year: Global markets had a strong start to CY23. Developed market equities rose ~6% while emerging markets performed even better at ~9%. Bond yields fell leading to a rally in the bond markets. The relatively mild winter has defused the energy crisis in Europe and reduced the risk of a deep winter recession. The surprisingly quick end to the zero-Covid policy in China has raised expectations that the Chinese economy will experience a strong recovery in the first half of CY23, which should benefit both China and its trading partners in the region. So far, January has shown that after a difficult CY22, and with inflation now falling, both equities and bond markets have rebounded. While the grown outlook has improved, the downside risk from this would be if it leads to more stubborn inflation and tighter monetary policies from global central banks.

Key Monitorable:

The large underperformance of Indian markets in recent months has reduced its valuation premium over other Emerging Markets. So far Q3FY23 earnings performance have largely been better than expectations and robust. With China ending its zero covid policy, we believe that the easing of supply constraints and recovery in Chinese demand is likely to be beneficial not only for China but also for all major trading partners in the region. We remain extremely constructive on investment and credit upcycle and the corporate earnings recovery in India. However, inflationary pressures, monetary tightening by key central banks are a cause of concern in the near term. Upcoming assembly elections may also contribute to overall volatility in the markets. We believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and rich valuations. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Annexure

Break up of Other Investments is as given below

Equity Elite Opportunities

Security Name	Percentage
Equity	
ISGEC Heavy Engineering Ltd	1.20
Balrampur Chini Mills Ltd	1.03
HCL Technologies Ltd	0.96
Indian Oil Corporation Ltd	0.94
SBI-ETF NIFTY BANK	0.91
ICICI PRUDENTIAL NIFTY BANK ETF	0.91
Canara Bank	0.90
Kotak Banking ETF	0.88
Reliance ETF Bank BeES	0.88
Cipla Ltd	0.83
Ultratech Cement Limited	0.82
Bharat Heavy Electricals Ltd	0.82
Supreme Industries Ltd.	0.81
Birla Corporation Ltd	0.80
Engineers India Ltd	0.78
Polycab India Limited	0.75
Hero Motocorp Limited	0.75
DLF Ltd.	0.74
Dalmia Bharat Ltd.	0.74
Indusind Bank Ltd	0.73
GAIL (India) Ltd	0.71
Chambal Fertilisers & Chemical	0.68
Hindustan Aeronautics Ltd.	0.67
Ujivan Financial Services Limited	0.65
Maruti Suzuki India Ltd	0.64
The Phoenix Mills Ltd.	0.61
N B C C (India) Limited	0.61
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.59
UTI NIFTY BANK ETF	0.59
HDFC NIFTY BANK ETF	0.59
NOCIL Ltd	0.55
Granules India Ltd	0.54
Ttk Prestige Ltd.	0.53
Ashok Leyland Ltd	0.53
Coal India Ltd	0.47
Tata Motors Ltd	0.44
Eicher Motors Ltd	0.41
Total - Equity Securities	27.03

Equity Fund - Pension

Security Name	Percentage
Equity	
Lupin Ltd	1.20
DLF Ltd.	1.14
Tata Motors Ltd	1.13
Bharat Forge Ltd.	1.12
Indian Oil Corporation Ltd	1.12
Bharat Heavy Electricals Ltd	1.05
Grasim Industries Ltd	1.01
Canara Bank	1.00
Steel Authority of India Ltd	1.00
LIC Housing Finance Ltd	0.99
Eicher Motors Ltd	0.99
NHPC Ltd.	0.97
Hindustan Unilever Ltd	0.93
Ashok Leyland Ltd	0.91
Federal Bank Ltd	0.88
Bharat Electronics Ltd	0.85
Hindalco Industries Ltd	0.83
Siemens Ltd	0.81
Granules India Ltd	0.80
ONGC Ltd	0.74
EID Parry Ltd.	0.72
HDFC Standard Life Insurance Company Limited	0.68
Birla Corporation Ltd	0.67
The Ramco Cements Limited	0.66
Godrej Consumer Products Ltd	0.65
SBI-ETF NIFTY BANK	0.61
ICICI PRUDENTIAL NIFTY BANK ETF	0.61
Tata Steel Ltd	0.57
Thermax Ltd	0.55
Ultratech Cement Limited	0.51
Sanofi India Ltd	0.48
Container Corporation of India	0.46
Syngene International Ltd	0.45
Rallis India Ltd	0.42
UTI NIFTY BANK ETF	0.39
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.39
HDFC NIFTY BANK ETF	0.38
Yes Bank Ltd	0.01
Total - Equity Securities	28.69

Equity Fund

Security Name	Percentage
Equity	
SBI-ETF NIFTY BANK	1.41
ICICI PRUDENTIAL NIFTY BANK ETF	1.40
Lupin Ltd	1.34
HCL Technologies Ltd	1.21
Balrampur Chini Mills Ltd	1.14
NHPC Ltd.	1.13
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.05
HDFC NIFTY BANK ETF	1.04
UTI NIFTY BANK ETF	1.04
Ultratech Cement Limited	0.99
Canara Bank	0.99
Hero Motocorp Limited	0.94
Cipla Ltd	0.94
Birla Corporation Ltd	0.92
Bharat Heavy Electricals Ltd	0.90
Engineers India Ltd	0.82
GAIL (India) Ltd	0.79
Polycab India Limited	0.78
Maruti Suzuki India Ltd	0.77
Indusind Bank Ltd	0.76
Chambal Fertilisers & Chemical	0.75
Indian Oil Corporation Ltd	0.75
DLF Ltd.	0.75
Hindustan Aeronautics Ltd.	0.74
Ujivan Financial Services Limited	0.69
N B C C (India) Limited	0.67
Coal India Ltd	0.62
Granules India Ltd	0.62
Eicher Motors Ltd	0.58
Ashok Leyland Ltd	0.57
Tata Motors Ltd	0.50
NOCIL Ltd	0.42
Ttk Prestige Ltd.	0.28
Supreme Industries Ltd.	0.26
Total - Equity Securities	28.58

Equity 1 Fund

Security Name	Percentage
Equity	
Reliance ETF Bank BeES	1.21
SBI-ETF NIFTY BANK	1.20
ICICI PRUDENTIAL NIFTY BANK ETF	1.20
HCL Technologies Ltd	1.18
Hero Motocorp Limited	1.16
Balrampur Chini Mills Ltd	1.12
NHPC Ltd.	1.10
Cipla Ltd	1.05
Indian Oil Corporation Ltd	0.99
Ultratech Cement Limited	0.99
Canara Bank	0.96
Birla Corporation Ltd	0.93
Bharat Heavy Electricals Ltd	0.89
Polycab India Limited	0.82
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.82
UTI NIFTY BANK ETF	0.81
HDFC NIFTY BANK ETF	0.81
Engineers India Ltd	0.80
Indusind Bank Ltd	0.80
GAIL (India) Ltd	0.77
Hindustan Aeronautics Ltd.	0.76
Chambal Fertilisers & Chemical	0.76
Maruti Suzuki India Ltd	0.75
DLF Ltd.	0.75
N B C C (India) Limited	0.66
Coal India Ltd	0.62
Ashok Leyland Ltd	0.62
Granules India Ltd	0.59
Eicher Motors Ltd	0.58
Supreme Industries Ltd.	0.55
Tata Motors Ltd	0.50
Ttk Prestige Ltd.	0.48
Total - Equity Securities	27.21

Annexure

Break up of Other Investments is as given below

Balanced 1 Fund

Security Name	Percentage
Equity	
Axis Bank Ltd	1.61
NTPC Ltd	1.60
Hindustan Unilever Ltd	1.59
Kotak Mahindra Bank Ltd	1.53
Sun Pharmaceutical Inds Ltd	1.44
Mahindra & Mahindra	1.39
Tata Steel Ltd	1.26
Hindalco Industries Ltd	1.02
Lupin Ltd	0.87
Kotak Banking ETF	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.81
SBI-ETF NIFTY BANK	0.80
Reliance ETF Bank BeES	0.77
Hero Motocorp Limited	0.76
HCL Technologies Ltd	0.75
NHPC Ltd.	0.73
Balrampur Chini Mills Ltd	0.72
Birla Corporation Ltd	0.72
Cipla Ltd	0.68
Indian Oil Corporation Ltd	0.63
Canara Bank	0.62
Ultratech Cement Limited	0.62
Polycab India Limited	0.58
Bharat Heavy Electricals Ltd	0.58
Engineers India Ltd	0.56
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.55
UTI NIFTY BANK ETF	0.55
HDFC NIFTY BANK ETF	0.55
Hindustan Aeronautics Ltd.	0.53
GAIL (India) Ltd	0.50
Chambal Fertilisers & Chemical	0.49
DLF Ltd.	0.48
N B C C (India) Limited	0.43
Maruti Suzuki India Ltd	0.41
Ashok Leyland Ltd	0.41
Granules India Ltd	0.40
Coal India Ltd	0.39
Eicher Motors Ltd	0.38
Tata Motors Ltd	0.32
Ttk Prestige Ltd.	0.31
Supreme Industries Ltd.	0.22
Indusind Bank Ltd	0.16
Total - Equity Securities	30.57
Debt	
8.2% State Government of Gujarat 2025	0.92
7.69% Government of India 2034	0.88
7.27% Government of India 2026	0.45
8.97% Government of India 2030	0.25
6.79% Government of India 2027	0.22
Total - Sovereign Securities	2.72

Balanced Fund

Security Name	Percentage
Equity	
Hindustan Unilever Ltd	1.64
Sun Pharmaceutical Inds Ltd	1.47
Mahindra & Mahindra	1.43
Axis Bank Ltd	1.42
Kotak Mahindra Bank Ltd	1.36
NTPC Ltd	1.33
Tata Steel Ltd	1.27
SBI-ETF NIFTY BANK	1.07
ICICI PRUDENTIAL NIFTY BANK ETF	1.07
Hindalco Industries Ltd	1.06
Kotak Banking ETF	1.05
Reliance ETF Bank BeES	1.04
Lupin Ltd	0.87
HCL Technologies Ltd	0.78
Tvs Motors Ltd.	0.75
Balrampur Chini Mills Ltd	0.74
NHPC Ltd.	0.73
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.70
UTI NIFTY BANK ETF	0.70
HDFC NIFTY BANK ETF	0.70
Ultratech Cement Limited	0.64
Canara Bank	0.64
Birla Corporation Ltd	0.61
Hero Motocorp Limited	0.61
Cipla Ltd	0.61
Bharat Heavy Electricals Ltd	0.59
Engineers India Ltd	0.54
Polycab India Limited	0.52
GAIL (India) Ltd	0.50
Indusind Bank Ltd	0.49
Chambal Fertilisers & Chemical	0.48
DLF Ltd.	0.48
Hindustan Aeronautics Ltd.	0.48
Indian Oil Corporation Ltd	0.47
Ujivian Financial Services Limited	0.45
N B C C (India) Limited	0.44
Coal India Ltd	0.40
Maruti Suzuki India Ltd	0.40
Granules India Ltd	0.39
Ashok Leyland Ltd	0.36
Tata Motors Ltd	0.33
NOCIL Ltd	0.28
Ttk Prestige Ltd.	0.26
Eicher Motors Ltd	0.23
Supreme Industries Ltd.	0.17
Total - Equity Securities	32.53
Debt	
6.45% Government of India 2029	0.70
Total - Sovereign Securities	0.70

Annexure

Break up of Other Investments is as given below

Debt 1 Fund

Security Name	Percentage
Debt	
7.77% HDFC 2027	1.40
7.42% ICICI Bank Ltd 2029	1.39
7.62% National Bank For Agricultural Development 2028	1.38
7.95% India Infradebt Limited 2024	1.37
7.95% HDFC Bank Ltd 2026	1.36
7.86% HDFC Bank Ltd 2032	1.36
7.88% Axis Bank Ltd 2032	1.33
6% Kotak Mahindra Prime Ltd 2024	1.24
7.99% LIC Housing Finance Ltd 2029	1.08
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.01
8.35% HDFC 2026	0.60
8.43% HDFC 2025	0.60
7.64% Food Corporation of India 2029	0.59
7.25% HDFC 2030	0.58
6.65% Food Corporation of India 2030	0.56
9.3% L&T Infra Debt Fund Ltd 2023	0.54
8.07% Energy Efficiency Services Ltd 2023	0.53
10.15% Bajaj Finance Ltd 2024	0.51
9.39% LIC Housing Finance Ltd 2024	0.47
8.95% Food Corporation of India 2029	0.31
8.6% Axis Bank Ltd 2028	0.31
9.37% Power Finance Corporation Ltd 2024	0.30
7.62% LIC Housing Finance Ltd 2032	0.30
7.33% LIC Housing Finance Ltd 2025	0.29
8.37% Rural Electrification Corp 2028	0.23
7.65% Axis Bank Ltd 2027	0.18
8.8% LIC Housing Finance Ltd 2029	0.17
7.85% LIC Housing Finance Ltd 2032	0.15
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	20.21
Debt	
6.24% State Government of Maharashtra 2026	1.72
8.08% State Government of Maharashtra 2026	1.51
7.86% State Government of Karnataka 2027	1.51
7.51% State Government of Karnataka 2027	1.48
6.79% Government of India 2027	1.46
7.1% Government of India 2029	1.29
7.7% State Government of Karnataka 2027	1.23
6.79% Government of India 2029	1.15
7.27% Government of India 2026	0.95
6.45% Government of India 2029	0.76
8.68% State Government of Tamil Nadu 2028	0.62
8.57% State Government Of Haryana 2028	0.62
8.05% State Government of Gujarat 2026	0.60
0% Government of India 2023	0.58
6.5% State Government of Gujarat 2030	0.56
6.53% State Government of Tamil Nadu 2031	0.56
8.15% State Government of Tamil Nadu 2028	0.49
8.08% State Government of Gujarat 2028	0.30
7% State Government of Maharashtra 2028	0.29
6.54% State Government of Karnataka 2030	0.28
8.15% Government of India 2026	0.18
7.38% Government of India 2027	0.04
5.68% State Government of Maharashtra 2024	0.03
Total - Sovereign Securities	18.22

Balanced Fund - Pension

Security Name	Percentage
Equity	
Axis Bank Ltd	1.61
Hindustan Unilever Ltd	1.55
NTPC Ltd	1.54
Kotak Mahindra Bank Ltd	1.48
Sun Pharmaceutical Inds Ltd	1.48
Mahindra & Mahindra	1.35
Tata Steel Ltd	1.24
Hindalco Industries Ltd	0.99
Lupin Ltd	0.83
SBI-ETF NIFTY BANK	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Kotak Banking ETF	0.79
Reliance ETF Bank BeES	0.79
HCL Technologies Ltd	0.74
NHPC Ltd.	0.73
Hero Motocorp Limited	0.72
Balrampur Chini Mills Ltd	0.70
Birla Corporation Ltd	0.70
Cipla Ltd	0.66
Ultratech Cement Limited	0.62
Indian Oil Corporation Ltd	0.62
Indusind Bank Ltd	0.61
Engineers India Ltd	0.60
Canara Bank	0.60
Bharat Heavy Electricals Ltd	0.59
Hindustan Aeronautics Ltd.	0.58
Polycab India Limited	0.57
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.53
UTI NIFTY BANK ETF	0.53
HDFC NIFTY BANK ETF	0.53
GAIL (India) Ltd	0.50
Chambal Fertilisers & Chemical	0.48
DLF Ltd.	0.48
N B C C (India) Limited	0.41
Ashok Leyland Ltd	0.40
Granules India Ltd	0.40
Coal India Ltd	0.39
Maruti Suzuki India Ltd	0.39
Eicher Motors Ltd	0.36
Tata Motors Ltd	0.31
Ttk Prestige Ltd.	0.31
Supreme Industries Ltd.	0.22
Wipro Ltd	0.19
Yes Bank Ltd	0.01
Total - Equity Securities	30.78
Debt Fund	
Security Name	Percentage
Debt	
7.86% HDFC Bank Ltd 2032	2.32
7.62% National Bank For Agricultural Development 2028	1.72
7.77% HDFC 2027	1.44
7.42% ICICI Bank Ltd 2029	1.42
7.99% LIC Housing Finance Ltd 2029	1.23
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	8.13

Annexure

Break up of Other Investments is as given below

Value Fund

Security Name	Percentage
Equity	
Balrampur Chini Mills Ltd	1.11
HCL Technologies Ltd	1.03
Indian Oil Corporation Ltd	1.00
SBI-ETF NIFTY BANK	0.97
Canara Bank	0.97
ICICI PRUDENTIAL NIFTY BANK ETF	0.97
Kotak Banking ETF	0.94
Reliance ETF Bank BeES	0.93
Cipla Ltd	0.90
Ultratech Cement Limited	0.87
Birla Corporation Ltd	0.86
Bharat Heavy Electricals Ltd	0.86
Supreme Industries Ltd.	0.86
Engineers India Ltd	0.83
Hero Motocorp Limited	0.81
Polycab India Limited	0.81
Dalmia Bharat Ltd.	0.80
Indusind Bank Ltd	0.79
GAIL (India) Ltd	0.77
Chambal Fertilisers & Chemical	0.75
DLF Ltd.	0.75
Hindustan Aeronautics Ltd.	0.72
Ujivan Financial Services Limited	0.68
The Phoenix Mills Ltd.	0.66
Maruti Suzuki India Ltd	0.65
N B C C (India) Limited	0.65
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.63
UTI NIFTY BANK ETF	0.63
HDFC NIFTY BANK ETF	0.63
Granules India Ltd	0.60
NOCIL Ltd	0.59
Ttk Prestige Ltd.	0.57
Ashok Leyland Ltd	0.57
ISGEC Heavy Engineering Ltd	0.53
Coal India Ltd	0.51
Tata Motors Ltd	0.50
Eicher Motors Ltd	0.44
Total - Equity Securities	28.14

Index Tracker Fund

Security Name	Percentage
Equity	
HCL Technologies Ltd	1.36
NTPC Ltd	1.18
Ultratech Cement Limited	1.15
Tata Motors Ltd	1.11
Power Grid Corporation Ltd	1.03
Nestle India Ltd	0.98
Hindalco Industries Ltd	0.96
Grasim Industries Ltd	0.80
SBI-ETF NIFTY BANK	0.80
ICICI PRUDENTIAL NIFTY BANK ETF	0.80
ONGC Ltd	0.79
Bajaj Finserv Ltd	0.79
Cipla Ltd	0.77
Reliance ETF Bank BeES	0.77
Wipro Ltd	0.76
Kotak Banking ETF	0.75
Dr Reddys Laboratories Ltd	0.71
Indusind Bank Ltd	0.69
Britannia Industries Ltd	0.68
Tech Mahindra Ltd	0.68
Bajaj Auto Ltd	0.68
Coal India Ltd	0.65
Eicher Motors Ltd	0.61
Tata Global Beverages Ltd	0.60
Apollo Hospitals Ent Ltd.	0.59
Divis Laboratories Ltd	0.58
SBI Life Insurance Company Limited	0.56
UPL Ltd	0.55
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.52
UTI NIFTY BANK ETF	0.52
HDFC NIFTY BANK ETF	0.52
Hero Motocorp Limited	0.51
HDFC Standard Life Insurance Company Limited	0.49
Bharat Petroleum Corpn Ltd	0.44
JSW Steel Ltd	0.43
Yes Bank Ltd	0.01
Total - Equity Securities	25.81

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.90
Hindustan Unilever Ltd	1.89
Axis Bank Ltd	1.85
Kotak Mahindra Bank Ltd	1.83
Sun Pharmaceutical Inds Ltd	1.67
Mahindra & Mahindra	1.65
Tata Steel Ltd	1.52
Hindalco Industries Ltd	1.20
Lupin Ltd	1.04
SBI-ETF NIFTY BANK	1.00
ICICI PRUDENTIAL NIFTY BANK ETF	0.97
Kotak Banking ETF	0.96
Reliance ETF Bank BeES	0.96
HCL Technologies Ltd	0.91
Hero Motocorp Limited	0.88
Balrampur Chini Mills Ltd	0.86
Birla Corporation Ltd	0.82
Cipla Ltd	0.81
Indian Oil Corporation Ltd	0.80
NHPC Ltd.	0.80
Ultratech Cement Limited	0.74
Canara Bank	0.74
Bharat Heavy Electricals Ltd	0.68
Indusind Bank Ltd	0.67
Engineers India Ltd	0.65
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.65
UTI NIFTY BANK ETF	0.65
HDFC NIFTY BANK ETF	0.64
GAIL (India) Ltd	0.59
Chambal Fertilisers & Chemical	0.55
DLF Ltd.	0.55
N B C C (India) Limited	0.51
Ashok Leyland Ltd	0.49
Polycab India Limited	0.48
Maruti Suzuki India Ltd	0.48
Coal India Ltd	0.48
Granules India Ltd	0.46
Eicher Motors Ltd	0.45
Tata Motors Ltd	0.38
Ttk Prestige Ltd.	0.36
Supreme Industries Ltd.	0.26
Total - Equity Securities	35.82

Debt Fund - Pension

Security Name	Percentage
Debt	
7.86% HDFC Bank Ltd 2032	2.39
7.62% National Bank For Agricultural Development 2028	1.63
7.77% HDFC 2027	1.58
7.42% ICICI Bank Ltd 2029	1.55
7.99% LIC Housing Finance Ltd 2029	0.97
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	8.12

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
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