

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
March 2019



PROMOTED BY



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MarketFirst Monthly Report

March 2019

The month witnessed majority of opinion polls indicating that the incumbent government retaining power alongside de-escalating geopolitical tensions and rising optimism over US-China trade negotiations. This led to strong foreign institutional investor inflows and currency appreciation causing a sharp rally in the Indian equity indices and falling 10-year bond yields.

Below are some key pointers which impacted the markets during the month:

- Retail inflation, as measured by the CPI, grew 2.57 percent in February 2019 vs 2.2 percent in January 2019, seventh straight month of being below RBI's medium-term target of 4 per cent. The moderation in inflation was led by deflation in food prices.
- Factory output, as measured by the IIP, grew 1.7 percent in January vs 2.4 percent in December.
- The central government has frontloaded its market borrowings in H1FY20 at 62.3 percent of the FY20 gross borrowings, which is broadly in line with market expectations.

Movement / Trends in key market variables:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude (\$ / bbl.)	68.39	27.12%	-17.32%	-1.64%
Gold (\$ / ounce)	1292.38	0.77%	8.52%	-2.46%
USD / INR	69.1612	-0.87%	-4.59%	6.11%
MSCI Emerging Market Index	1058.13	9.56%	0.98%	-8.99%
MSCI World Market Index	2107.74	11.88%	-3.49%	2.93%
Nifty Index	11623.9	7.01%	6.34%	14.93%

Equity Market Valuation:

Sensex @ 38673	FY18	FY19E	FY20E
EPS	1532	1820	2175
PE	25.2	21.25	17.8

Source: Select Brokerage Average.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.35	(2)	(67)	(5)
AAA – 10 year Spread	1.16	2	33	39
Spread (India 10 year – US 10 year)	4.94	26	(1)	33

Market Overview:

The first quarter of the calendar year has brought a new wave of optimism in the global equity and fixed income markets overriding concerns about escalating trade war between the US-China, hardening interest rates in the US and global growth slowdown worries that had plagued the markets in the final quarter of last calendar. This has put, both the Dow and the broader indices within striking distance of all-time highs.

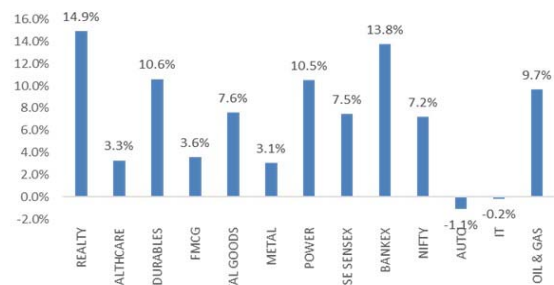
US Fed maintained its dovish tilt by focussing on "patience". Commentary from some key US Fed officials seems to suggest that the US Fed could endure inflation for some more time with the idea being that since inflation was below 2 percent for most part of previous decade then it can be allowed to remain above 2 percent for some time so that it averages 2 percent over a certain period. This has pushed down the US 10 - year benchmark treasury yields below 2.5 percent.

On US China trade front, while some progress seems to have been made this quarter between the US and China, there is still uncertainty as to how the negotiations will evolve.

Oil prices remain ranged as the market remained focused on implementation of the OPEC agreement to cut production to drain out oversupply alongside US sanctions on Venezuela.

Domestically, markets broke out of the volatile range bound trade as de-escalation of military hostilities with a neighbouring country and slew of opinion polls on the election outcome seem to have reduced uncertainty pertaining the upcoming general elections.

Performance of Sectoral indices during March 2019



GST collection figures for February amounted to INR 106,577 crore (vs INR 97,200 crore in January), making it the third time that collections have crossed the 1 lakh crore - mark during FY19 and the highest ever GST mop-up recorded since the unified tax regime was introduced.

With regards to the institutional flows, FPI remained relentless buyers of equities (cash market) worth INR 28950 Cr (USD 4180 mn) and buyers of debt worth INR 14912 Cr (USD 2150 mn) whereas DIIs were sellers of equities worth INR 14047 Cr (USD 2025 mn).

Market Outlook:

Equity Market Outlook:

At current levels of approx. 38673, SENSEX is trading at 21.2x Mar 2019 earnings estimate (Select brokerage estimates) of INR 1820.

Global market rally has been built primarily on expectations of the US Fed not raising rates any time soon and with US 10-year treasury yields falling below 2.5 percent levels there are even expectations of a US Fed rate cut. Markets also seem to be discounting a resolution to the US – China trade war.

The US Fed seems to have weighed the weaknesses in the markets and a weaker global growth outlook leading to its dovish stance. The US administration, based on its recent media comments, also seems to be sensitive to the precipitous decline of the US markets last year which also seems to be a factor which has prevented them from further increasing tariffs on Chinese goods.

Therefore, both on monetary policy and trade fronts there are reasons for optimism but at the same time there are risks considering that an optimistic outcome on both fronts has already been priced in. For the market recovery to sustain, weakness in global growth will also have to ebb.

Crude oil markets would remain focussed on the implementation of the OPEC agreement to cut production. US sanctions on Venezuela and Iran and trends in US oil production would be eyed.

Domestically, the run-up to the general elections would continue to be keenly watched. It also remains to be seen as to how much rural consumption picks up post government measures to address physical agriculture market infrastructure bottlenecks alongside direct cash transfers to farmers.

Corporate spending could continue to be driven by the public sector with private sector spends remaining constrained in the short term. Only a sustained rise in personal consumption would eventually kickstart private CAPEX in a big way. A blend of rising private CAPEX and government expenditure would spur economic growth in the medium term. An expanding economy and buoyant tax revenues are structural positives.

The domestic equity markets had underperformed their global counterparts in the first two months of the year. The current market rally has only caught up with the global equity markets alongside domestic factors such as rising optimism regarding domestic election outcome. Going ahead, volatility levels in the domestic markets would continue to remain elevated in the run-up to the event. Given that market valuations have again become expensive, it is vital that the earnings catch up. In the absence of an earnings recovery, a correction can't be ruled out.

In the meanwhile, a strategy of investing in Dynamic / balanced category of Funds would be good options for investors to withstand market turbulence. Equity as an asset class has proven its ability to deliver superior returns in the long term and investors should approach the equity markets with a horizon of at least 5 years.

Debt Market Outlook:

The 10-year G-sec was at 7.59% at the beginning of the month and went down to the levels of 7.48%, basically due to appreciation in the Rupee on strong FII inflows and declining oil prices and expected rate cut in the upcoming MPC meeting.

Rupee has been volatile in the last few months. Rupee appreciated from the start of the month levels of Rs. 70.72 to the levels of Rs. 69.15 on the back of robust FII inflows. The currency market is also driven by optimism surrounding the ongoing US-China trade talks.

Oil prices have been trading at new 2019 high and are expected to remain strong on falling supply and improving demand.

The Indian Government announced the borrowing programme for FY20 which suggests clear front loading with borrowing of Rs. 4.42 lakh crores (62.30%) in the first half of fiscal 2019-20. Liquidity conditions are also likely to remain tight with general elections around.

The market is expecting Monetary Policy Committee of RBI in its meeting scheduled in the first week of April, to cut the policy rates further by 25 bps on the back of the declining CPI based inflation data which continue to remain below RBIs four percent target. The RBI also had lowered its inflation forecast for the Q4 of FY2019 and H1 of FY 2020.

Despite this expected rate cut, higher public borrowings, liquidity, fiscal slippages as a result of populist measures announced in the budget 2019 and strong oil prices might negatively impact bond yields in the near future.

We will remain invested in the Funds keeping the modified duration of the debt portfolios in the range of around 3.to 4 years with a close watch on the data points.

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Fund Manager's Comments

March 2019

Fund Manager's Comments on Debt Portfolio

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The Indian Government announced the borrowing programme for FY20 which suggests clear front loading with borrowing of Rs. 4.42 lakh crores (62.30%) in the first half of fiscal 2019-20. Liquidity conditions are also likely to remain tight with general elections around. Oil prices also are likely to remain strong on falling supply and improving demand.

Despite the expected rate cut, higher public borrowings, liquidity and fiscal slippages and strong oil prices might negatively impact bond yields in the near future.

We are keeping a modified duration of around 3 to 4 years in our Funds keeping a very close watch on the data points and the investments are concentrated in the short end of the yield curve in line with our expectations.

Fund Manager's Comments on Equity Portfolio

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/companies.

Summary of performance of Funds vs. Benchmark (as on March 31, 2019)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	11.14	11.89	10.60	8.94
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	14.07	13.69	11.15	8.97
Nifty 50 Index	14.93	14.52	11.63	9.19
Equity1 Fund	13.15	13.69	11.84	8.84
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	14.07	13.69	11.15	8.23
Nifty 50 Index	14.93	14.52	11.63	8.34
Equity Pension Fund	14.92	13.86	11.77	9.63
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	14.07	13.69	11.15	8.97
Nifty 50 Index	14.93	14.52	11.63	9.19
Index Tracker Fund	14.29	13.88	11.25	7.97
Benchmark (95% Nifty 50 Index & 5% CBLO Index*)	14.50	14.11	11.39	8.04
Nifty 50 Index	14.93	14.52	11.63	8.08
Value Fund	10.70	13.79	12.78	9.69
Benchmark (90% S&P BSE 100 Index & 10% CBLO Index*)	11.82	13.80	11.46	8.15
S&P BSE 100 Index	12.44	14.65	11.97	8.25
Dynamic Asset Allocation Fund	8.16	8.49	9.28	11.24
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	11.57	11.55	10.29	10.21
Balanced Fund	10.50	10.29	9.53	8.01
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	11.57	11.55	10.29	8.54
Balanced 1 Fund	9.73	10.19	9.81	7.82
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	11.57	11.55	10.29	8.21
Balanced Pension Fund	11.47	11.43	10.24	8.51
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	11.57	11.55	10.29	8.54
Debt Fund	6.06	6.58	8.18	7.39
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	6.57	7.22	8.48	7.63
Debt1 Fund	0.92	4.65	6.79	6.84
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	6.57	7.22	8.48	7.92
Debt Fund Pension	6.18	6.51	7.99	7.23
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	6.57	7.22	8.48	7.63
Liquid Fund	4.65	4.57	5.27	5.59
Benchmark (100% CBLO Index*)	6.27	6.16	6.82	7.11
Liquid Pension Fund	4.34	4.29	5.07	5.61
Benchmark (100% CBLO Index*)	6.27	6.16	6.82	6.95

Note:

1. The above summary is based on the data as on March 31, 2019
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
5. *CBLO Index - Nifty 1D Rate Index provided by NSE-India Index Services and Products Ltd.

Funds at a Glance

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

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

Name of the Fund	Balanced Fund/Balanced Pension Fund		
Nature of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Office	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Debt - Sandeep Shirsat - B.Com, ICWA Equity - Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index 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 Office	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur) , CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	100% CBLO 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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 16, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (90% S&P BSE 100 Index & 10% CBLO 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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Composition (95% Nifty 50 Index & 5% CBLO 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 Office	Shri A.K.Sridhar, B.Sc, ACA		
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% CBLO Index* & 30% IISL – Composite Debt Index)		

Nifty 50/ S&P BSE 100 Index

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

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Fund Options under IndiaFirst ULIP Products - Individual Policyholders & Group Policyholders
As on March 31, 2019

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 Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Equity Fund	25-Nov-09	Rs. 22.2672

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 251 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

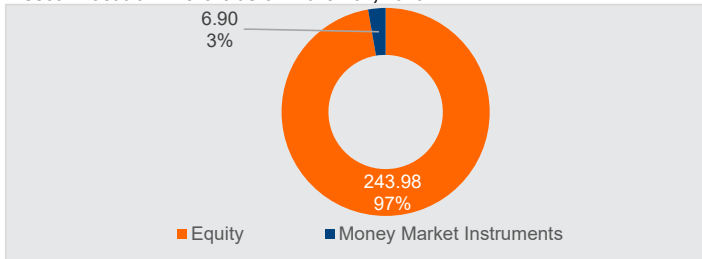
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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 and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation in crore as on March 31, 2019

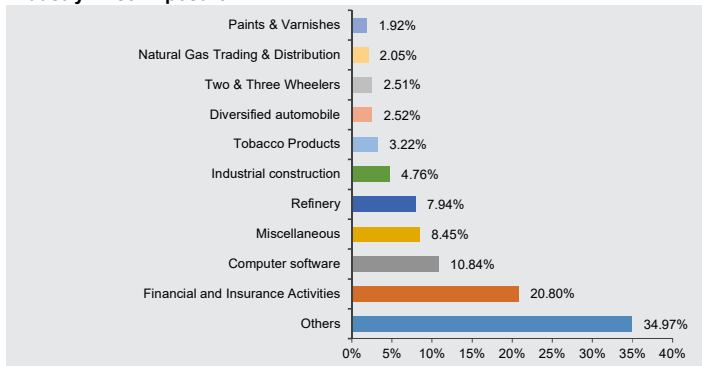


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	8.57	6.98
6 Months	8.85	6.02
1 Year	11.14	14.07
2 Years	8.29	11.92
3 Years	11.89	13.69
5 Years	10.60	11.15
Since Inception	8.94	8.97

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.16%	0.41	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	6.38
HDFC Bank Ltd	4.92
Larsen & Toubro Limited	4.76
Infosys Technologies Ltd	4.70
Kotak Banking ETF	4.43
Reliance ETF Bank BeES	4.02
ICICI Bank Ltd	3.78
ITC Ltd	3.22
Tata Consultancy Services Ltd	2.53
Mahindra & Mahindra	2.52
Axis Bank Ltd	2.48
Hero Motocorp Limited	2.05
Manappuram Finance Ltd.	1.99
Bharat Electronics Ltd	1.86
State Bank Of India	1.84
UPL Ltd	1.83
ONGC Ltd	1.81
The Indian Hotels Co. Ltd	1.74
Kotak Mahindra Bank Ltd	1.70
NTPC Ltd	1.58
Others (See Annexure 1 for details)	37.10
Total - Equity Securities	97.25
Money Market Instruments	2.75
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies.

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Equity 1 Fund	15-Sep-10	Rs. 20.627

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1725 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

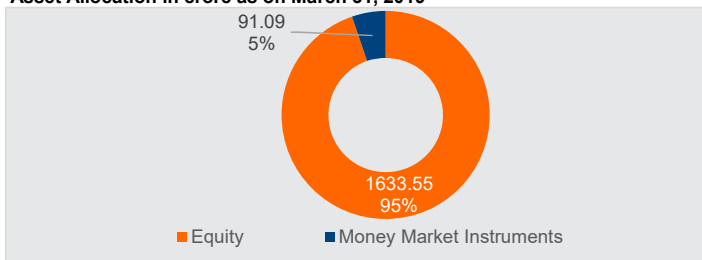
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

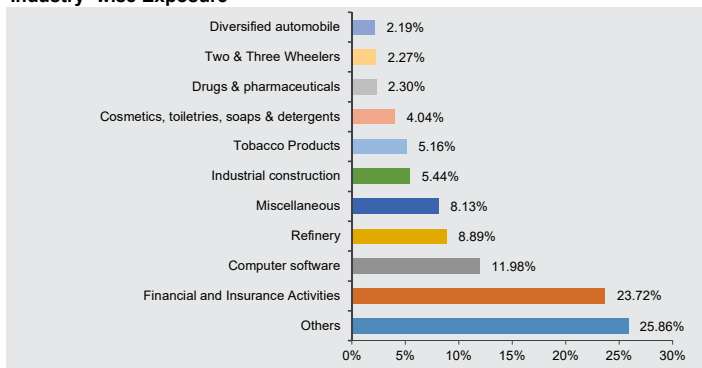


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	7.57	6.98
6 Months	7.12	6.02
1 Year	13.15	14.07
2 Years	10.46	11.92
3 Years	13.69	13.69
5 Years	11.84	11.15
Since Inception	8.84	8.23

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.77%	0.57	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	7.27
HDFC Bank Ltd	6.97
Infosys Technologies Ltd	5.87
Larsen & Toubro Limited	5.44
ITC Ltd	5.16
ICICI Bank Ltd	4.96
Kotak Banking ETF	4.10
Reliance ETF Bank BeES	4.04
Tata Consultancy Services Ltd	3.68
Hindustan Unilever Ltd	3.07
State Bank Of India	2.81
Axis Bank Ltd	2.58
Kotak Mahindra Bank Ltd	2.41
Mahindra & Mahindra	2.19
Hero Motocorp Limited	1.69
Manappuram Finance Ltd.	1.61
NTPC Ltd	1.43
Asian Paints Ltd	1.33
ONGC Ltd	1.33
UPL Ltd	1.20
Others (See Annexure 1 for details)	25.58
Total - Equity Securities	94.72
Money Market Instruments	5.28
MF Units - Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies.

Equity Fund - Pension (SFIN:ULIF002161109EQUFUNDPEN143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Equity Fund - Pension	25-Nov-09	Rs. 23.6165

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 104 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

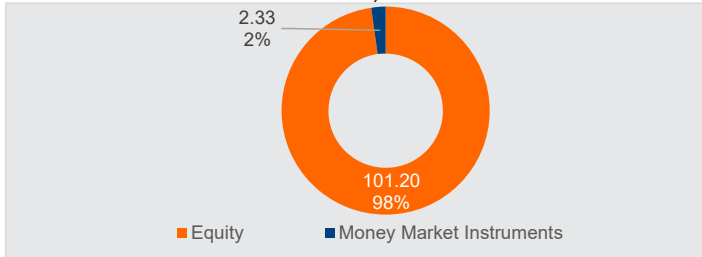
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Asset Allocation in crore as on March 31, 2019

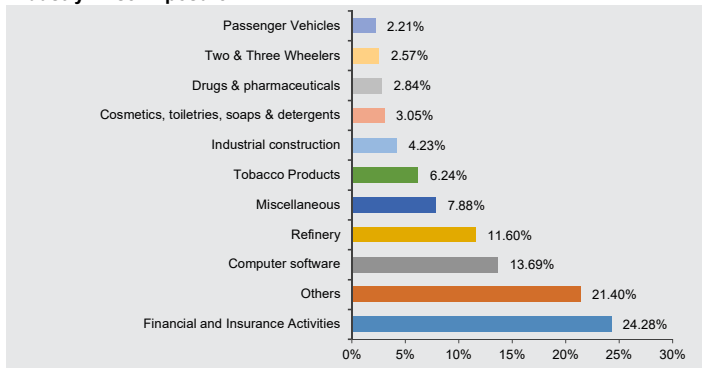


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	7.63	6.98
6 Months	6.27	6.02
1 Year	14.92	14.07
2 Years	9.81	11.92
3 Years	13.86	13.69
5 Years	11.77	11.15
Since Inception	9.63	8.97

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.99%	0.69	1.07

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.28
ITC Ltd	6.24
HDFC Bank Ltd	6.09
Infosys Technologies Ltd	5.99
HDFC	5.86
Tata Consultancy Services Ltd	4.51
Larsen & Toubro Limited	4.23
Kotak Banking ETF	4.04
Reliance ETF Bank BeES	3.84
Hindustan Unilever Ltd	3.05
ICICI Bank Ltd	3.02
Kotak Mahindra Bank Ltd	2.32
Maruti Suzuki India Ltd	2.21
Asian Paints Ltd	1.67
Mahindra & Mahindra	1.60
Axis Bank Ltd	1.60
NTPC Ltd	1.42
State Bank Of India	1.42
Sun Pharmaceutical Inds Ltd	1.31
Bajaj Finance Ltd	1.28
Others (See Annexure 1 for details)	26.77
Total - Equity Securities	97.75
Money Market Instruments	2.25
MF Units - Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies.

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Equity Elite Opportunities	27-Oct-16	Rs. 12.6096

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 13 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

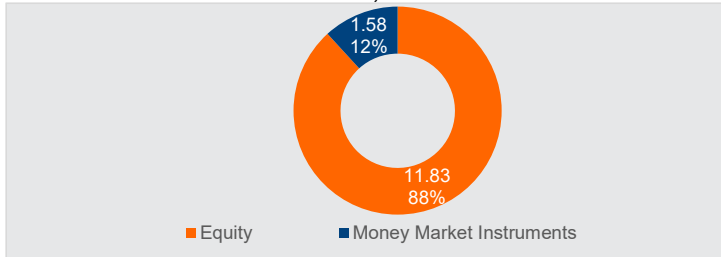
	Minimum	Maximum	Actual
Equity Shares	60	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	12

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

Asset Allocation in crore as on March 31, 2019

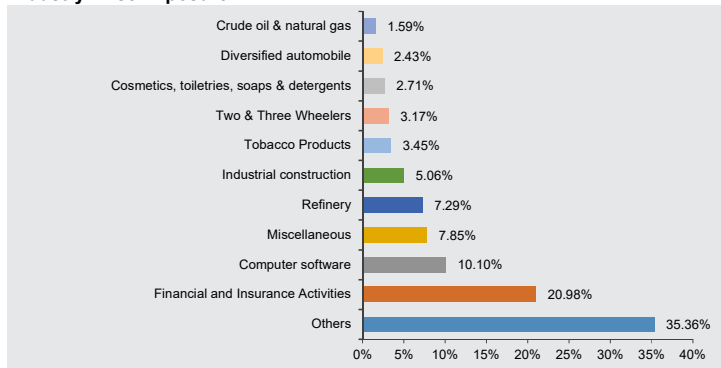


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	8.13	4.82
6 Months	7.06	5.07
1 Year	11.39	11.47
2 Years	9.17	9.98
3 Years	-	-
5 Years	-	-
Since Inception	10.04	10.33

*For details please refer "Fund at a Glance"

Industry-wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.38%	0.52	1.21

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	5.69
HDFC Bank Ltd	5.44
ICICI Bank Ltd	5.05
Infosys Technologies Ltd	5.00
Larsen & Toubro Limited	4.63
Kotak Banking ETF	4.02
Reliance ETF Bank BeES	3.83
ITC Ltd	3.45
State Bank Of India	2.66
Tata Consultancy Services Ltd	2.59
Mahindra & Mahindra	2.43
Hero Motocorp Limited	1.95
Kotak Mahindra Bank Ltd	1.73
Hindustan Unilever Ltd	1.73
Axis Bank Ltd	1.68
ONGC Ltd	1.59
Manappuram Finance Ltd.	1.55
NTPC Ltd	1.53
Bharat Electronics Ltd	1.43
The Indian Hotels Co. Ltd	1.38
Others (See Annexure 1 for details)	28.88
Total - Equity Securities	88.22
Money Market Instruments	
	11.78
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies.

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Balanced Fund	25-Nov-09	Rs. 20.5516

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

Targeted Asset Allocation Pattern in Percentage

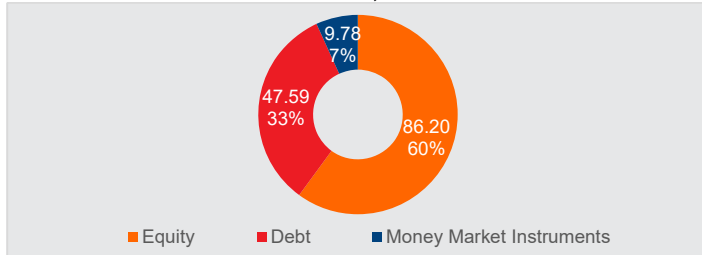
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

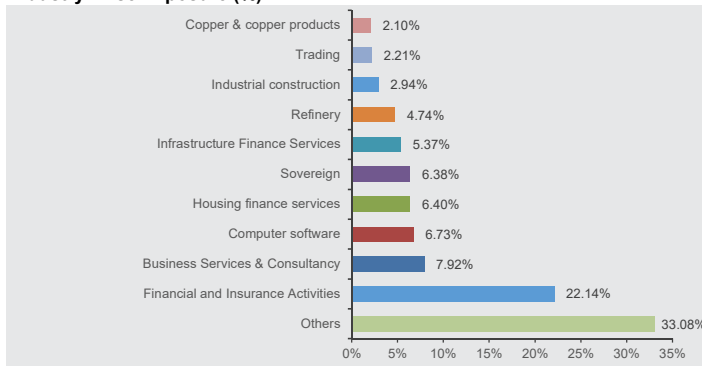


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	5.63	5.21
6 Months	7.83	6.21
1 Year	10.50	11.57
2 Years	7.99	9.91
3 Years	10.29	11.55
5 Years	9.53	10.29
Since Inception	8.01	8.54

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.16%	0.54	0.91

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.36	3.19

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		4.80
Reliance Industries Ltd		3.91
ICICI Bank Ltd		3.25
Larsen & Toubro Limited		2.94
Infosys Technologies Ltd		2.85
Kotak Mahindra Bank Ltd		2.43
Axis Bank Ltd		2.02
ITC Ltd		1.98
State Bank Of India		1.56
Mahindra & Mahindra		1.54
Others (See Annexure 1 for details)		32.77
Total - Equity Securities		60.04
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		2.96
6.79% Government Of India 2027		1.34
8.3% Government Of India 2040		1.30
8.83% Government Of India 2041		0.78
Total - Sovereign Securities		6.38
Top 10 Corporate bonds		
7.17% National Highways Authority Of India 2021	AAA	7.92
9.95% Food Corporation Of India 2022	AAA	2.21
9.35% Rural Electrification Corp 2022	AAA	2.19
8.48% LIC Housing Finance Ltd 2020	AAA	2.11
9.22% LIC Housing Finance Ltd 2024	AAA	1.81
9.29% Power Finance Corporation Ltd 2022	AAA	1.42
8.5% HDFC 2020	AAA	1.41
7.71% L&T Finance 2022	AAA	1.40
7.95% India Infradebt Limited 2024	AAA	1.39
9.55% Hindalco Industries Ltd 2022	AA+	1.08
Others (See Annexure 1 for details)		3.82
Total - Corporate bonds		26.77
Money Market Instruments		6.81
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	15.96
AAA & P1+ & PR1+ & A1+	63.37
AA+ & AA	3.17
AA-	0.00
A & Below	0.46
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	17.04
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	17.91
3 - 12 Months	6.59
1 - 3 Years	31.17
3 - 5 Years	20.33
5 - 10 Years	11.38
> 10 Years	12.61
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Balanced 1 Fund	14-Sep-10	Rs. 19.0257

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 369 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5
	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

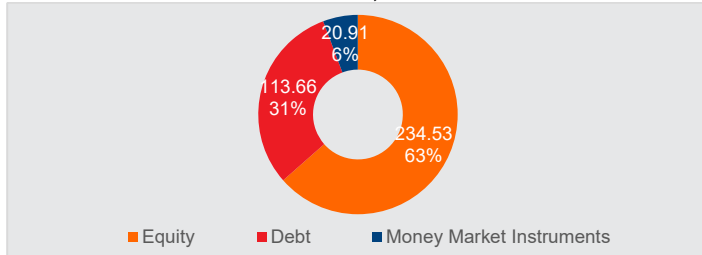
	Minimum	Maximum	Actual
Equity Shares	50	70	64
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	6

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

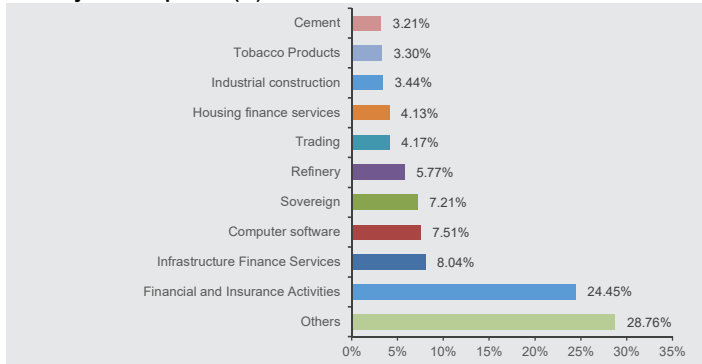


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	5.88	5.21
6 Months	7.67	6.21
1 Year	9.73	11.57
2 Years	8.14	9.91
3 Years	10.19	11.55
5 Years	9.81	10.29
Since Inception	7.82	8.21

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.32%	0.40	1.05

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.15	2.44

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		6.17
Reliance Industries Ltd		4.66
ICICI Bank Ltd		3.97
Infosys Technologies Ltd		3.60
Larsen & Toubro Limited		3.44
ITC Ltd		3.30
Kotak Mahindra Bank Ltd		2.49
Tata Consultancy Services Ltd		2.32
State Bank Of India		2.29
Axis Bank Ltd		2.13
Others (See Annexure 1 for details)		29.17
Total - Equity Securities		63.54
Debt		
Top Sovereign Securities		
8.08% Government Of India 2022		4.22
7.72% Government Of India 2025		0.88
6.79% Government Of India 2027		0.78
6.68% Government Of India 2031		0.75
8.97% Government Of India 2030		0.30
7.68% Government Of India 2023		0.28
Total - Sovereign Securities		7.21
Top 10 Corporate bonds		
8.57% Rural Electrification Corp 2024	AAA	4.13
9.95% Food Corporation Of India 2022	AAA	3.09
9.05% JK Lakshmi Cement Ltd 2021	AA-	2.73
9.35% Rural Electrification Corp 2022	AAA	1.73
7.95% India Infradebt Limited 2024	AAA	1.35
7.8% Apollo Tyres Ltd 2022	AA+	1.08
7.8066% Kotak Mahindra Prime Ltd 2020	AAA	0.95
8.6% LIC Housing Finance Ltd 2020	AAA	0.82
8.72% HDFC 2019	AAA	0.81
9.55% Hindalco Industries Ltd 2022	AA+	0.70
Others (See Annexure 1 for details)		6.18
Total - Corporate bonds		23.58
Money Market Instruments		5.67
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	19.78
AAA & P1+ & PR1+ & A1+	46.79
AA+ & AA	9.98
AA-	7.49
A & Below	0.42
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	15.54
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	18.14
3 - 12 Months	5.04
1 - 3 Years	28.50
3 - 5 Years	24.12
5 - 10 Years	21.31
> 10 Years	2.89
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Balanced Fund - Pension	25-Nov-09	Rs. 21.4673

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 70 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

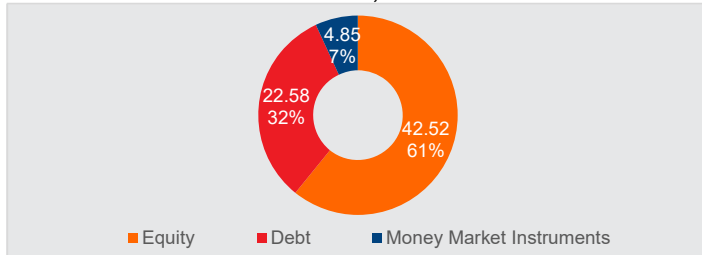
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

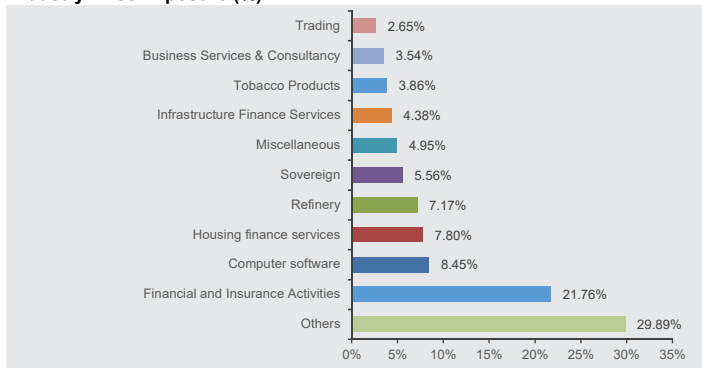


Returns (%)

Period	Balanced Fund - Pension	Composite Benchmark*
1 Month	5.23	5.21
6 Months	6.52	6.21
1 Year	11.47	11.57
2 Years	8.98	9.91
3 Years	11.43	11.55
5 Years	10.24	10.29
Since Inception	8.51	8.54

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.56%	0.64	0.99

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.90	3.29

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.73
Reliance ETF Bank BeES		4.95
ITC Ltd		3.86
HDFC Bank Ltd		3.82
Infosys Technologies Ltd		3.70
HDFC		3.63
Tata Consultancy Services Ltd		2.79
Larsen & Toubro Limited		2.62
ICICI Bank Ltd		1.89
Hindustan Unilever Ltd		1.89
Others (See Annexure 1 for details)		25.89
Total - Equity Securities		60.78
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		3.03
8.83% Government Of India 2041		1.61
8.3% Government Of India 2040		0.92
Total - Sovereign Securities		5.56
Top 10 Corporate bonds		
9.43% LIC Housing Finance Ltd 2022	AAA	5.23
9.29% Power Finance Corporation Ltd 2022	AAA	4.38
7.17% National Highways Authority Of India 2021	AAA	3.54
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	3.04
9.95% Food Corporation Of India 2022	AAA	2.65
10.02% Mahindra & Mahindra Fin. Serv. 2022	AAA	1.90
10.15% Bajaj Finance Ltd 2024	AAA	1.56
9.55% Hindalco Industries Ltd 2022	AA+	1.48
8.5% HDFC 2020	AAA	1.45
9.3% LIC Housing Finance Ltd 2022	AAA	1.12
Others (See Annexure 1 for details)		0.37
Total - Corporate bonds		26.73
Money Market Instruments		6.94
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	14.17
AAA & P1+ & PR1+ & A1+	63.42
AA+ & AA	4.73
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	17.69
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	17.69
3 - 12 Months	0.00
1 - 3 Years	32.79
3 - 5 Years	31.38
5 - 10 Years	3.98
> 10 Years	14.17
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Debt Fund	25-Nov-09	Rs. 19.4762

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 25 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

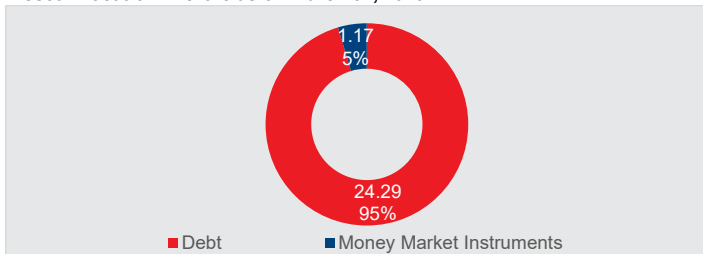
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

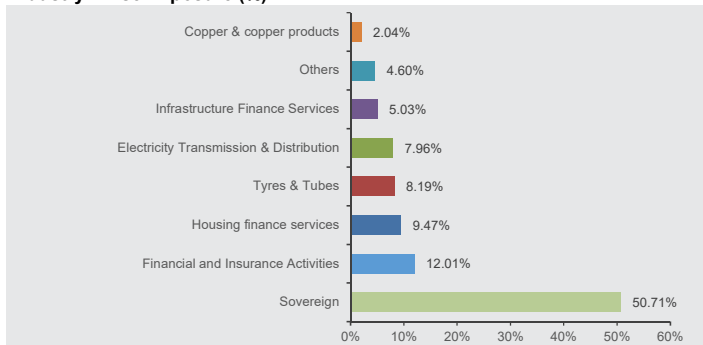


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month	20.85	18.79
6 Months	15.55	12.84
1 Year	6.06	6.57
2 Years	5.16	5.90
3 Years	6.58	7.22
5 Years	8.18	8.48
Since Inception	7.39	7.63

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
9.51	4.86

Fund Manager's Comments

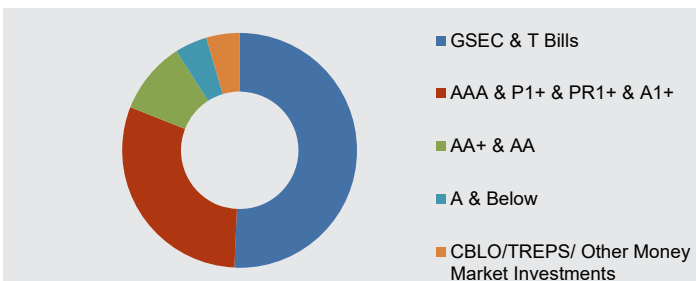
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		15.62
6.65% Government Of India 2020		9.84
8.3% Government Of India 2040		7.33
8.83% Government Of India 2041		4.42
8.37% State Government of Tamil Nadu 2028		4.01
7.37% Government Of India 2023		3.00
8.42% State Government of Tamil Nadu 2023		2.43
8.8% State Government Of Kerala 2022		2.05
8.42% State Government of Andhra Pradesh 2028		2.01
Total - Sovereign Securities		50.71
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	7.96
10.09% MRF Ltd 2021	AAA	6.17
10.15% Bajaj Finance Ltd 2024	AAA	4.29
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	4.18
9.05% LIC Housing Finance Ltd 2022	AAA	4.10
9.5% Infrastructure Leasing & Financial Serv. 2024	D	2.95
9.37% Power Finance Corporation Ltd 2024	AAA	2.08
9.34% HDFC 2024	AAA	2.08
9.22% LIC Housing Finance Ltd 2024	AAA	2.05
9.55% Hindalco Industries Ltd 2022	AA+	2.04
Others (See Annexure 1 for details)		6.81
Total - Corporate bonds		44.69
Money Market Instruments		
		4.60
MF Units - Liquid Funds		
		0.00
Grand Total		100.00

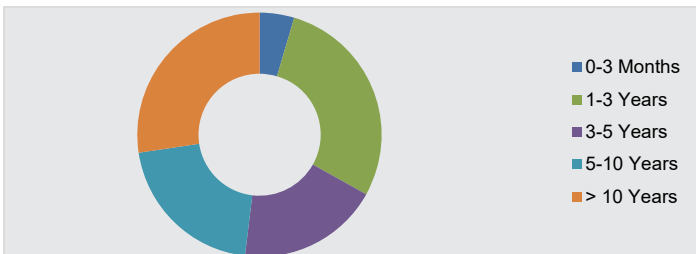
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	50.71
AAA & P1+ & PR1+ & A1+	30.28
AA+ & AA	9.99
AA-	0.00
A & Below	4.42
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	4.60
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	4.60
3 - 12 Months	0.00
1 - 3 Years	28.50
3 - 5 Years	18.81
5 - 10 Years	20.71
> 10 Years	27.38
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Debt 1 Fund	17-Sep-10	Rs. 17.5999

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 999 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

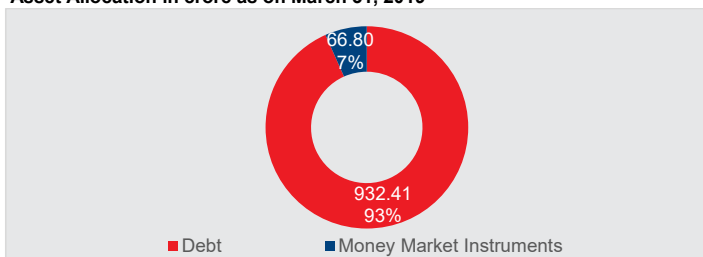
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

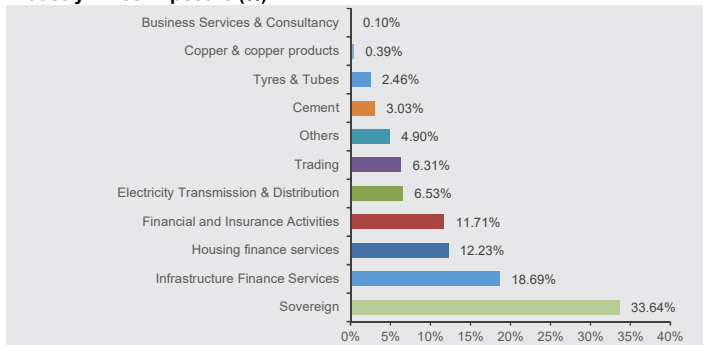


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month	18.88	18.79
6 Months	2.61	12.84
1 Year	0.92	6.57
2 Years	2.40	5.90
3 Years	4.65	7.22
5 Years	6.79	8.48
Since Inception	6.84	7.92

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.31	3.19

Fund Manager's Comments

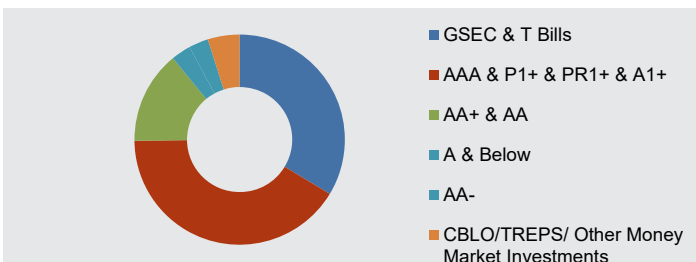
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.37% Government Of India 2023		6.32
8.42% State Government of Tamil Nadu 2023		4.13
7.16% Government Of India 2023		2.83
8.35% Government Of India 2022		2.61
7.72% Government Of India 2025		2.50
6.97% Government Of India 2026		1.96
8.37% State Government of Tamil Nadu 2028		1.89
6.65% Government Of India 2020		1.63
8.83% Government Of India 2023		1.58
7.68% Government Of India 2023		1.44
Others (See Annexure 1 for details)		6.75
Total - Sovereign Securities		33.64
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	3.94
9.05% JK Lakshmi Cement Ltd 2021	AA-	3.03
9.95% Food Corporation Of India 2022	AAA	2.65
8.22% National Bank For Agricultural Development 2028	AAA	2.53
8.07% Energy Efficiency Services Ltd 2020	AA	2.48
7.95% India Infradebt Limited 2024	AAA	2.30
7.63% Power Finance Corporation Ltd 2026	AAA	1.84
8.57% Rural Electrification Corp 2024	AAA	1.73
8.48% Uttar Pradesh Power Corporation Ltd 2023	AA	1.72
9.22% LIC Housing Finance Ltd 2024	AAA	1.72
Others (See Annexure 1 for details)		35.73
Total - Corporate bonds		59.67
Money Market Instruments		6.69
MF Units - Liquid Funds		0.00
Grand Total		100.00

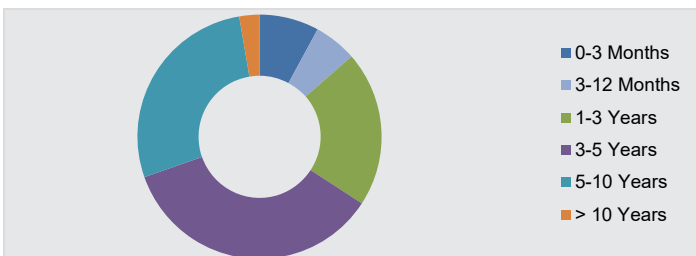
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.64
AAA & P1+ & PR1+ & A1+	41.16
AA+ & AA	14.27
AA-	3.03
A & Below	3.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	4.90
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	7.89
3 - 12 Months	5.72
1 - 3 Years	20.61
3 - 5 Years	35.41
5 - 10 Years	27.69
> 10 Years	2.69
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Debt Fund - Pension	25-Nov-09	Rs. 19.2046

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 32 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

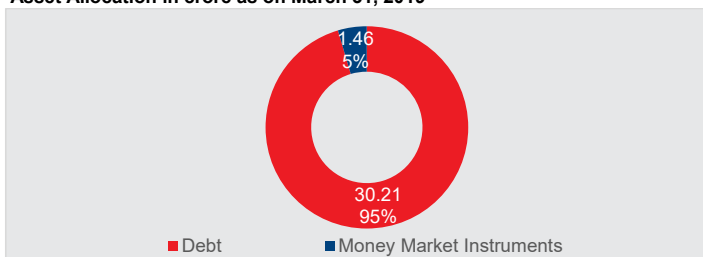
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

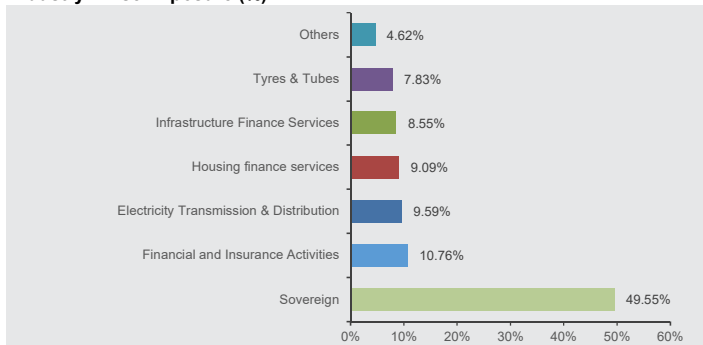


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month	20.95	18.79
6 Months	15.70	12.84
1 Year	6.18	6.57
2 Years	5.10	5.90
3 Years	6.51	7.22
5 Years	7.99	8.48
Since Inception	7.23	7.63

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
9.91	5.00

Fund Manager's Comments

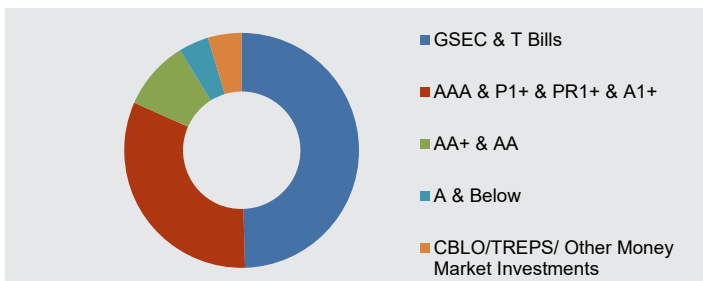
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		16.58
6.65% Government Of India 2020		10.28
8.3% Government Of India 2040		9.77
8.37% State Government of Tamil Nadu 2028		4.84
8.83% Government Of India 2041		3.55
8.42% State Government of Andhra Pradesh 2028		1.62
7.37% Government Of India 2023		1.61
8.42% State Government of Tamil Nadu 2023		1.30
Total - Sovereign Securities		49.55
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	9.59
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	6.72
10.09% MRF Ltd 2020	AAA	5.68
9.39% Power Finance Corporation Ltd 2024	AAA	4.18
9.5% Infrastructure Leasing & Financial Serv. 2024	D	3.55
10.15% Bajaj Finance Ltd 2024	AAA	3.45
9.05% LIC Housing Finance Ltd 2022	AAA	3.29
9.3% LIC Housing Finance Ltd 2022	AAA	2.48
10.09% MRF Ltd 2021	AAA	2.15
9.34% HDFC 2024	AAA	1.67
Others (See Annexure 1 for details)		3.06
Total - Corporate bonds		45.83
Money Market Instruments		4.62
MF Units – Liquid Funds		0.00
Grand Total		100.00

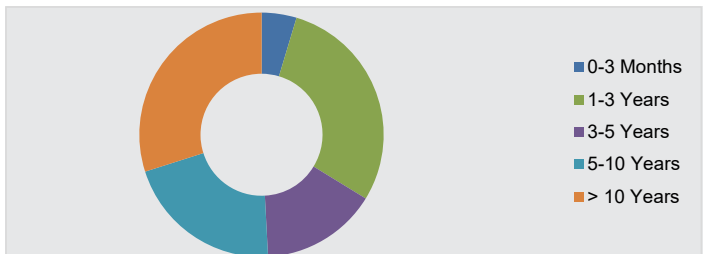
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.55
AAA & P1+ & PR1+ & A1+	32.09
AA+ & AA	9.59
AA-	0.00
A & Below	4.14
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	4.62
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	4.62
3 - 12 Months	0.00
1 - 3 Years	29.12
3 - 5 Years	15.41
5 - 10 Years	20.95
> 10 Years	29.90
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Liquid Fund	09-Jan-13	Rs. 14.0278

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.08 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

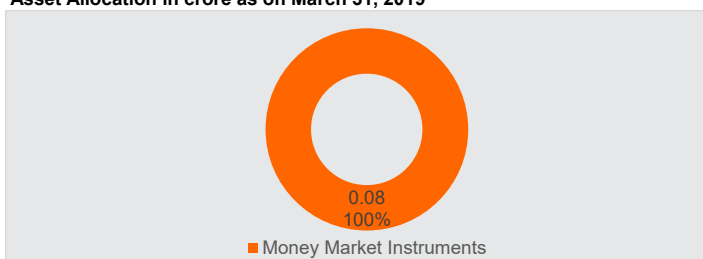
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

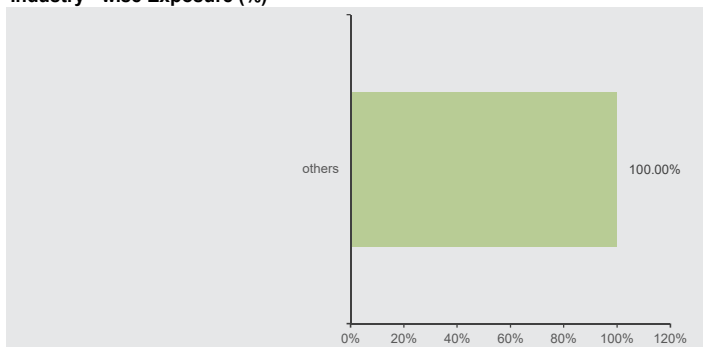


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month	4.69	5.80
6 Months	4.75	6.31
1 Year	4.65	6.27
2 Years	4.49	6.11
3 Years	4.57	6.16
5 Years	5.27	6.82
Since Inception	5.59	7.11

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

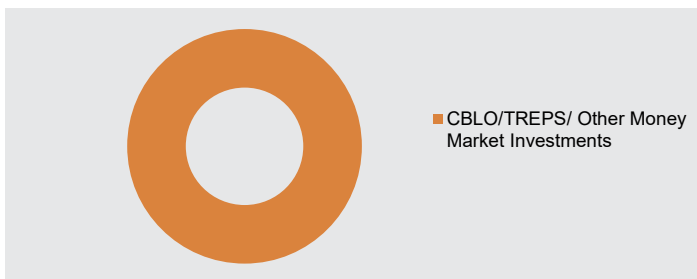
Nature of Security/Security Name	Percentage
Money Market Instruments	100.00
MF Units - Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

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

Credit Profile of Debt and Money Market Investments

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



Maturity Profile of Debt Portfolio

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



Liquid Fund - Pension (SFIN:ULIF008161109LIQFUNDPEN143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Liquid Fund - Pension	25-Nov-09	Rs. 16.6623

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.18 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

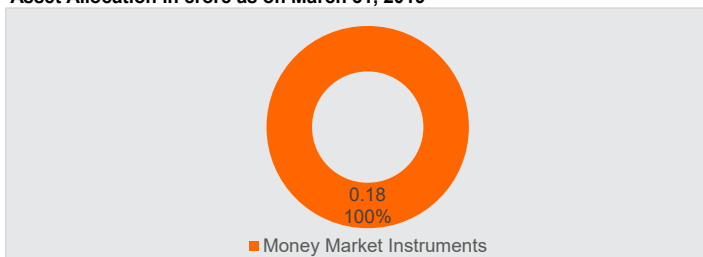
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

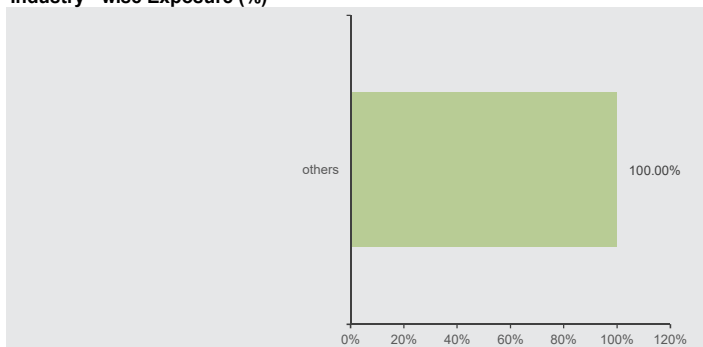


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month	4.40	5.80
6 Months	4.45	6.31
1 Year	4.34	6.27
2 Years	4.20	6.11
3 Years	4.29	6.16
5 Years	5.07	6.82
Since Inception	5.61	6.95

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

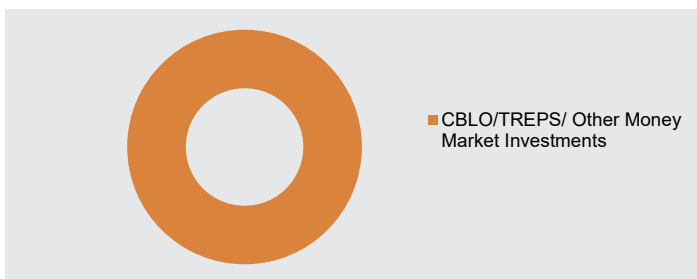
Nature of Security/Security Name	Percentage
Money Market Instruments	100.00
MF Units - Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

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

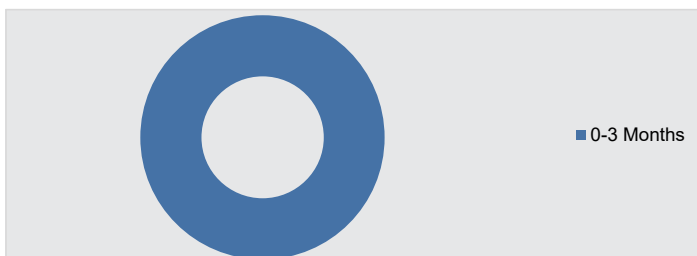
Credit Profile of Debt and Money Market Investments

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



Maturity Profile of Debt Portfolio

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



Dynamic Asset Allocation Fund (SFIN:ULIF015080811DYAALLFUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 22.3801

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 168 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

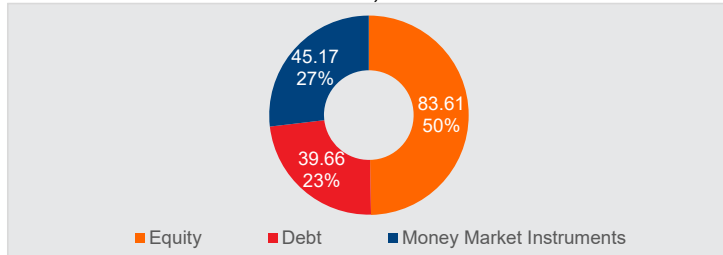
	Minimum	Maximum	Actual
Equity Shares	0	80	50
Debt Securities and Bonds	0	80	24
Cash and Money Market Investments	0	40	27

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

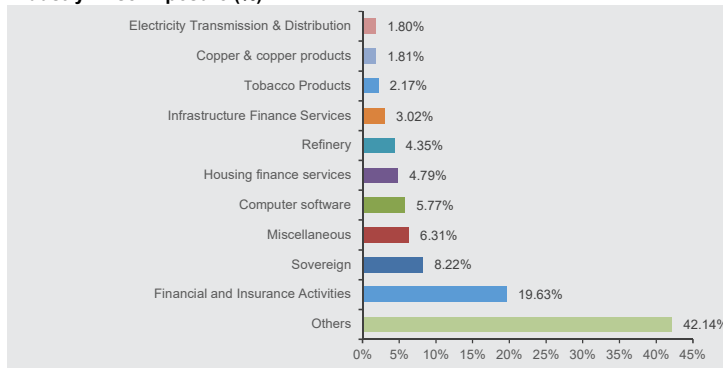


Returns (%)

Period	Dynamic Asset Allocation	Composite Benchmark*
1 Month	4.13	5.21
6 Months	6.42	6.21
1 Year	8.16	11.57
2 Years	5.85	9.91
3 Years	8.49	11.55
5 Years	9.28	10.29
Since Inception	11.24	10.21

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
5.71%	0.29	0.73

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.28	1.52

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		4.13
Reliance Industries Ltd		3.79
Kotak Banking ETF		3.23
Reliance ETF Bank BeES		3.08
HDFC		2.75
Infosys Technologies Ltd		2.58
ICICI Bank Ltd		2.25
ITC Ltd		2.17
Tata Consultancy Services Ltd		1.87
Larsen & Toubro Limited		1.71
Others (See Annexure 1 for details)		22.07
Total - Equity Securities		49.64
Debt		
Top Sovereign Securities		
6.65% Government Of India 2020		2.97
8.42% State Government of Tamil Nadu 2023		1.53
8.17% Government Of India 2044		1.26
7.16% Government Of India 2023		1.20
8.3% Government Of India 2040		0.63
8.2% Government Of India 2025		0.62
Total - Sovereign Securities		8.22
Top 10 Corporate bonds		
8.8% IDFC Bank Ltd 2020	AA+	1.80
7.71% L&T Finance 2022	AAA	1.79
7.6% HDFC 2020	AAA	1.78
7.42% LIC Housing Finance Ltd 2022	AAA	1.77
9.55% Hindalco Industries Ltd 2022	AA+	1.54
9.05% LIC Housing Finance Ltd 2022	AAA	1.24
8.57% Rural Electrification Corp 2024	AAA	1.21
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	1.20
8.01% Rural Electrification Corp 2028	AAA	1.18
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.63
Others (See Annexure 1 for details)		1.19
Total - Corporate bonds		15.32
Money Market Instruments		26.82
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	16.32
AAA & P1+ & PR1+ & A1+	20.23
AA+ & AA	10.20
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	53.25
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	53.25
3 - 12 Months	3.58
1 - 3 Years	13.01
3 - 5 Years	20.42
5 - 10 Years	5.98
> 10 Years	3.76
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Index Tracker Fund	22-Sep-10	Rs. 19.2313

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 14 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

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

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

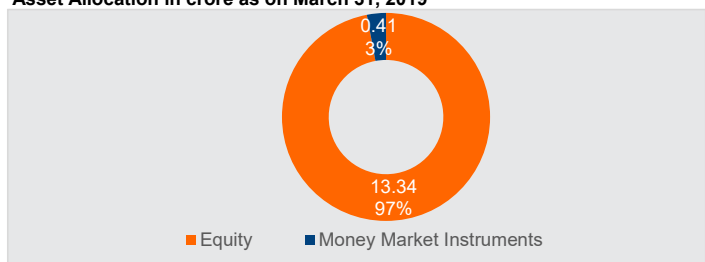
Fund Positioning

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

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.31
Reliance ETF Bank BeES	7.93
ITC Ltd	6.16
HDFC Bank Ltd	6.07
Infosys Technologies Ltd	5.96
HDFC	5.85
Tata Consultancy Services Ltd	4.46
Larsen & Toubro Limited	4.27
ICICI Bank Ltd	3.02
Hindustan Unilever Ltd	3.00
Kotak Mahindra Bank Ltd	2.32
Maruti Suzuki India Ltd	2.18
Asian Paints Ltd	1.69
Mahindra & Mahindra	1.61
Axis Bank Ltd	1.61
State Bank Of India	1.42
NTPC Ltd	1.42
Sun Pharmaceutical Inds Ltd	1.29
ONGC Ltd	1.28
Bajaj Finance Ltd	1.27
Others (See Annexure 1 for details)	24.94
Total - Equity Securities	97.05
Money Market Instruments	2.95
MF Units - Liquid Funds	0.00
Grand Total	100.00

Asset Allocation in crore as on March 31, 2019

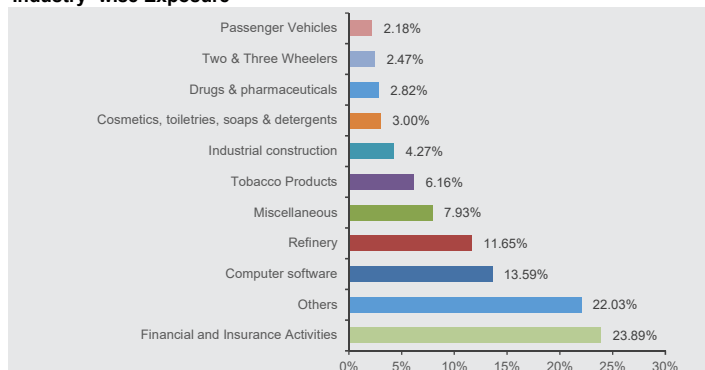


Returns (%)

Period	Index Tracker	Composite Benchmark*
1 Month	7.41	7.34
6 Months	5.92	6.18
1 Year	14.29	14.50
2 Years	11.86	12.24
3 Years	13.88	14.11
5 Years	11.25	11.39
Since Inception	7.97	8.04

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.17%

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for March 2019 (based on portfolio as on 31.03.2019)

Investment Objective

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

Name	Date of Inception	NAV as on March 31, 2019
Value Fund	16-Sep-10	Rs. 22.0289

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 47 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

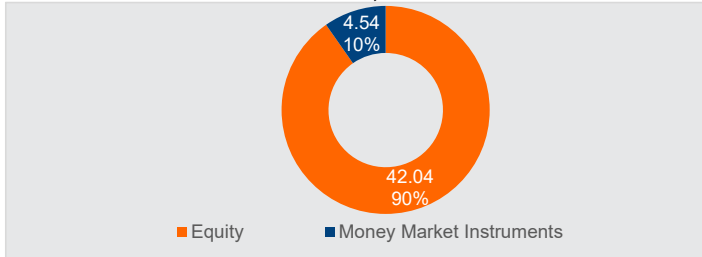
	Minimum	Maximum	Actual
Equity Shares	70	100	90
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	10

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

Fund Positioning

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

Asset Allocation in crore as on March 31, 2019

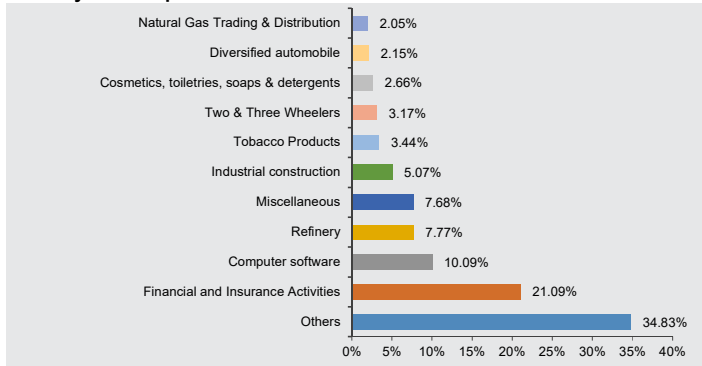


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	8.26	6.77
6 Months	7.32	5.71
1 Year	10.70	11.82
2 Years	8.31	10.98
3 Years	13.79	13.80
5 Years	12.78	11.46
Since Inception	9.69	8.15

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.67%	0.39	1.01

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	5.62
Reliance ETF Bank BeES	5.59
HDFC Bank Ltd	5.45
ICICI Bank Ltd	5.03
Infosys Technologies Ltd	4.95
Larsen & Toubro Limited	4.64
ITC Ltd	3.44
Tata Consultancy Services Ltd	2.66
State Bank Of India	2.62
Mahindra & Mahindra	2.15
Kotak Banking ETF	2.10
Manappuram Finance Ltd.	1.95
Hero Motocorp Limited	1.93
Kotak Mahindra Bank Ltd	1.73
Hindustan Unilever Ltd	1.71
Axis Bank Ltd	1.68
ONGC Ltd	1.63
NTPC Ltd	1.51
Bharat Electronics Ltd	1.45
The Indian Hotels Co. Ltd	1.35
Others (See Annexure 1 for details)	31.08
Total - Equity Securities	90.25
Money Market Instruments	9.75
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of March 2019, Indian markets witnessed a sharp uptrend with Sensex and Nifty closing positively by 7.2% and 7.0% respectively. The BSE Midcap (6.7%) and BSE SmallCap (7.5%) ended positively in-line with the headline indices. The performance of the key Global indices was positive amid hope of US-China trade deal and dovish stance from US Fed. On the domestic side markets were positive on the back of opinion polls indicating the possibility of incumbent government retaining power and de-escalation in geopolitical tensions between India and Pakistan. On the Economy front the data was negative with the IIP registering a growth of 1.7% in Jan-19 as compared to revised print of 2.6% in Dec-18, while the CPI inflation hardened to 2.5% in Feb-19 as compared to 1.9% in Jan-19. FPIs bought equity worth US\$ 4.18 Bn while DIIs sold equity worth US\$ 2 bn in cash segment.

Globally factors such as Brexit deal, slowdown in economic growth, monetary policy stance by key central banks and FX volatility would be key in determining market directions. On the domestic front revival in corporate earnings, political developments in run-up to general elections and RBI's stance on monetary policy would be closely watched. We believe in the near-term markets would be volatile as we head into the election and Q4FY19 earnings season. Thus, a cautious stance in the near-term would be prudent as valuations appear stretched after the previous months rally.

In light of the changing dynamics, we prefer rural & consumer discretionary themes, IT, Capital goods and Selective Midcaps to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies.