

# Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders  
April 2023



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# MarketFirst Monthly Report

April 2023

Indian equity market indices rose sharply during the month and outperformed most global equity markets despite elevated global macro-uncertainties as US banks continued to witness financial turmoil. Key global central banks continued to raise rates to bring inflation under control. Gold prices rose sharply whereas crude oil prices retreated. India's fixed income markets rallied as falling crude oil prices and prospects of easing inflation trajectory buoyed sentiments. INR appreciated vis-à-vis USD during the month.

## Key pointers which impacted the markets during the month:

- RBI MPC maintained status quo on policy rates.
- India Meteorological Department (IMD) predicts a 'normal' rainfall in the upcoming monsoon season.
- IMF lowered India's FY2024 Real GDP growth forecast to 5.9 percent.
- US Fed and the European Central Bank (ECB) both raised interest rates to counter high inflation.
- Collapse of First Republic Bank made it the second biggest bank failure in US history

## Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	79.54	-5.86%	-16.12%	-26.07%
Gold Spot \$/Oz	1990.00	3.20%	21.82%	5.04%
Indian Rupee Spot	81.83	-0.11%	-1.14%	6.99%
MSCI EM	977.05	-5.28%	15.20%	-7.28%
MSCI WORLD	2835.93	1.83%	11.31%	-0.90%
Nifty 50	18065.00	2.28%	0.29%	4.75%

## Equity Market Valuation:

Sensex @ 61112	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	26.2	22.6	19.3

Source: Select Brokerage Estimates.

## Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.12	(23)	(33)	(4)
AAA - 10 year Spread	0.53	9	20	36
Spread (India 10 year - US 10 year)	3.69	(14)	30	(51)

## Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	5.70	6.40
IIP (percent)	5.60	5.20
Manufacturing PMI	57.20	56.40
GST Collections (Rs Lac Cr)	1.87	1.49

## Market Overview:

### Global Market Update

Global equity markets saw a mixed performance with developed market equities staging a rally whereas emerging markets registering a decline. Global fixed income markets witnessed fall in yields. Economic data remained strong led by strength in global PMI indices. Headline inflation also fell in major developed economies aided by retreating energy prices. Collapse of First Republic Bank made it the second-largest bank failure in US history as JPMorgan Chase Bank stepped in to bid most of its assets and all of its deposits.

**Central bank and macro data releases:** US headline CPI inflation rose 5 percent YoY, coming below market estimates. Core inflation rose 5.6 percent YoY. US Unemployment rate fell further to 3.4 percent and jobs data saw non-farm payrolls growing by ~253,000 which was above expectations. US wage growth came at 4.4 percent YoY. US Fed again raised policy rates by 25 bps (to target range of 5 – 5.25 percent; its highest level since August 2007). It also hinted at a possible pause in hikes. Eurozone headline CPI inflation rose 7 percent YoY whereas core inflation came at 5.6 percent YoY. European Central Bank (ECB) too raised interest rates by 25 bps (to 3.25 percent). UK headline inflation came at 10.1 percent YoY. Core inflation remained flat at 6.2 percent YoY. China's Q1 GDP came above estimates. Retail sales were also significantly above expectations reflecting the post COVID-19 re-opening driven rebound in overall economic activity.

**Movement in key variables:** Global bond yields fell as collapse of First Republic Bank continued to raise broader concerns around the financial sector health and rising fears of contagion in the US banking sector. Gold prices remained strong on weaker dollar and falling bond yields. Silver prices followed suit on safe haven buying demand. Crude oil prices retreated on rising recessionary concerns despite tighter

## Domestic Market Update:

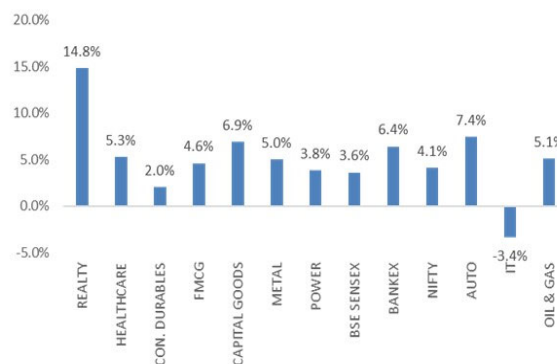
**Economy:** RBI MPC unexpectedly paused in its rate hike cycle by retaining policy rates at 6.50 per cent. It also marginally revised GDP growth projection upwards to 6.50 per cent for FY2023-24 and forecast inflation to marginally ease to 5.2 per cent in FY24. RBI MPC meeting minutes reflected differing views regarding India's economic growth prospects with the internal members appearing to be more optimistic about the country's growth prospects while all the external members flagged risk of slowing economic growth. IMF projected India's FY24 Real GDP growth at 5.9 per cent, making it the fastest-growing economy in the world. India's real GDP growth rate will likely exceed that of both the US and China according to its forecasts. It also projected India's inflation rate to ease up to 4.9 per cent / 4.4 per cent in FY24 / FY25 respectively. It estimated global growth at 2.8 per cent / 3 per cent in CY23 / CY24 respectively. Inflation globally is likely to stay at around 7 per cent for the rest of the year before declining to 4.9 per cent next year. IMD predicted a normal monsoon this year despite predictions of below-normal rainfall by private forecaster Skymet following development of the El Nino weather pattern. According to IMD, southwest monsoon is expected to total 96 percent of the long-term average.

**Macro data releases:** GST collections in April rose 12 percent YoY to an all-time high of Rs 1.87 Lakh Crore. CPI inflation cooled off sharply coming below the RBI's upper threshold of 6 percent as moderating vegetable inflation offset hardening inflation seen in spices and cereals. Core CPI, however, remained high and sticky at 6.10 percent. Credit growth momentum continued as it rose ~15.4 percent YoY in Mar 2023 (vs 16 percent YoY in Feb 2023). Manufacturing PMI rose to 4-month high reflecting a healthy and faster expansion in new orders and production growth. IIP growth was driven by rising manufacturing, mining and power sector output.

**COVID-19 and vaccination update:** India reported about 3600 fresh COVID-19 cases with the number of active cases rising to around 33,232 cases. Thus, COVID-19 tally rose to 4.49 Crore. Active cases comprise ~0.07 per cent of the total infections. National COVID-19 recovery rate was recorded at 98.74 percent, according to the health ministry. About 220.66 Crore doses of COVID-19 vaccine have been administered in the country so far under the nationwide vaccination drive.

**Institutional activity:** FPI's were again net buyers of equities (cash market) worth INR 15733 Cr (USD 1923 Mn) and debt worth INR 475 Cr (USD 59 Mn). DII's were buyers of equities worth INR 2216 Cr (USD 270 Mn). INR appreciated by about 0.6 percent vis-à-vis the USD.

## Performance of Sectoral indices (1 month)



## Market Outlook:

### Equity Market Outlook:

At current levels of 61112, SENSEX is trading at 19.3x 12-month forward earnings of INR 3159.

Global economic activity has remained remarkably resilient despite mounting challenges. Collapse of another US bank, the second biggest bank failure in US history, highlights the unfolding cumulative adverse impact of the unprecedented central bank tightening over the past year or so. Inflation remains above the long-term average despite the recent moderation. Prolonged Russia-Ukraine military conflict has only compounded global uncertainties as the threat of supply disruptions have further exacerbated existing inflationary trends which had taken hold during COVID-19 amid record high fiscal stimulus given by governments in the back drop of suppressed demand and constrained global supply chains.

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

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

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

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

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

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

### Disclaimer

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## Debt Market Outlook:

10 year benchmark yields ended the month at 7.10%, softening from 7.32% as compared to previous month close. Benchmark yields softened post the April 23 Monetary Policy where RBI paused the rates unexpectedly.

CPI for the month of Mar came in at 5.70% as against 6.40% in the previous month. The core CPI remained high and sticky at 6.10%. The headline inflation came in at a 15-month low due to favourable base effect and some moderation in food inflation. Core inflation remained sticky due persistent price pressures in various categories like housing and healthcare.

GST collections in the month of April stood at Rs. 1.87 Lac Cr which is up 12% Y-O-Y basis and highest collection ever. This marks the 14th consecutive month where the collections have been above the Rs. 1.40 Lac Cr mark. The improvement in collection is due to various anti-evasion steps taken by the government and various other steps taken by government to increase the tax base.

Crude oil prices ended the month at \$79.54 softening from \$79.77 at the start of the month. Crude oil prices fell after the Banking crisis unfolded in the US as traders expected it could lead to a recession if the crisis persists.

Indian rupee appreciated in the month of April. It appreciated to \$81.8325 at the end of the month from \$82.3325 seen at the start of the month on back of a weaker DXY as markets expect the FED to tone down its hawkishness.

Taking note of the above factors, we expect benchmark bond yields to now trade in narrow zone in the near future. We remain watchful of the emerging liquidity conditions as we will now approach close to neutral liquidity conditions. We might see the RBI now actively manage the liquidity so that it does not negatively hurt the growth conditions. This might lead to volatility in the shorter end of the curve. Owing to these factors, we shall remain invested in the medium to long term of the yield curve to generate better risk adjusted returns.

# Fund Manager's Comments

April 2023

## Fund Manager's Comments on Debt Portfolio

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## Fund Manager's Comments on Equity Portfolio

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DIIs bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

## Summary of performance of Funds vs. Benchmark (As on April 28, 2023)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	9.84	25.90	11.82	10.19
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	5.64	20.58	10.34	9.49
Nifty 50 Index	5.63	22.41	10.97	9.86
Equity1 Fund	9.68	25.05	12.07	10.16
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	5.64	20.58	10.34	9.02
Nifty 50 Index	5.63	22.41	10.97	9.33
Equity Pension Fund	12.18	24.67	12.35	10.66
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	5.64	20.58	10.34	9.49
Nifty 50 Index	5.63	22.41	10.97	9.86
Equity Elite Opportunities	8.49	23.87	11.34	11.48
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	5.68	15.08	8.46	9.23
Nifty 50 Index	5.63	22.41	10.97	12.06
Index Tracker Fund	7.07	22.55	11.16	9.18
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	5.63	21.49	10.65	9.01
Nifty 50 Index	5.63	22.41	10.97	9.15
Value Fund	9.78	26.17	11.76	10.85
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	4.42	20.76	9.87	8.96
S&P BSE 100 Index	4.27	22.62	10.45	9.25
Dynamic Asset Allocation Fund	7.84	11.49	6.69	9.61
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	5.82	13.92	8.89	9.54
Balanced Fund	8.87	18.52	10.52	8.90
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	5.79	15.65	9.37	8.84
Balanced 1 Fund	7.95	17.09	9.29	8.44
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	5.79	15.65	9.37	8.63
Balanced Pension Fund	8.38	16.81	10.41	9.18
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	5.79	15.65	9.37	8.84
Debt Fund	5.86	4.31	5.14	6.55
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	6.06	5.71	7.27	7.45
Debt1 Fund	5.96	4.22	4.22	6.16
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	6.06	5.71	7.27	7.63
Debt Fund Pension	5.79	3.90	5.00	6.37
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	6.06	5.71	7.27	7.45
Liquid Fund	4.17	2.52	3.12	4.46
Benchmark (100% Nifty 1 day Rate Index)	5.75	4.09	4.71	6.01
Liquid Pension Fund	4.12	2.49	3.00	4.72
Benchmark (100% Nifty 1 day Rate Index)	5.75	4.09	4.71	6.16

**Note:**

1. The above summary is based on the data as on April 28, 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.

"Standard & Poor's® and "S&P® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Bombay Stock Exchange (BSE). The S&P BSE 100 Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's and BSE make no representation regarding the advisability of investing in products that utilize any such Index as a component. All rights in the S&P SENSEX/ S&P BSE 100 vest in Bombay Stock Exchange Ltd. ("BSE"). BSE and SENSEX are trademarks of BSE and are used by IndiaFirst Life Insurance Company Limited. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whosoever out of use of or reliance on the SENSEX by any person.

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

As on April 28, 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 April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Equity 1 Fund	15-Sep-10	Rs. 33.9229

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 3853 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

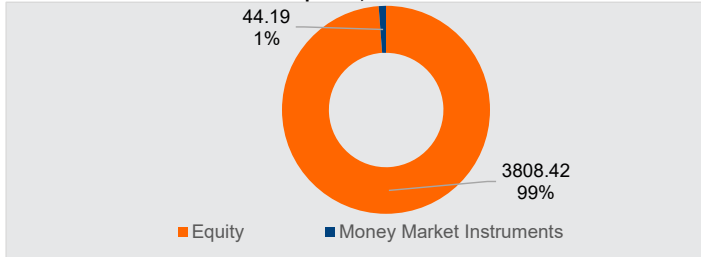
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

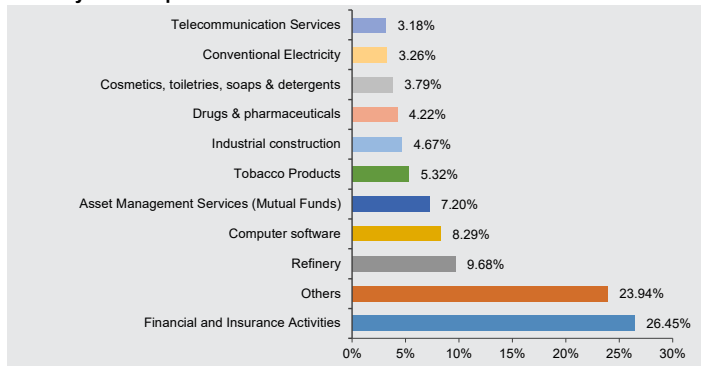


## Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	3.77	3.71
6 Months	-0.11	0.57
1 Year	9.68	5.64
2 Years	14.46	10.49
3 Years	25.05	20.58
5 Years	12.07	10.34
Since Inception	10.16	9.02

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.79%	0.26	1.06

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.15
HDFC Bank Ltd	6.89
ICICI Bank Ltd	5.93
ITC Ltd	5.32
HDFC	4.96
Infosys Technologies Ltd	4.35
Larsen & Toubro Limited	4.02
Hindustan Unilever Ltd	3.39
Bharti Airtel Ltd	3.18
Tata Consultancy Services Ltd	2.99
Kotak Mahindra Bank Ltd	2.60
State Bank of India	2.51
NTPC Ltd	2.31
Sun Pharmaceutical Inds Ltd	2.16
Maruti Suzuki India Ltd	2.07
Axis Bank Ltd	2.00
Nestle India Ltd	1.52
Apollo Hospitals Ent Ltd.	1.39
Eicher Motors Ltd	1.30
Nippon India ETF Nifty Bank Bees	1.20
Others (See Annexure 1 for details)	29.61
<b>Total - Equity Securities</b>	<b>98.85</b>
<b>Money Market Instruments</b>	<b>1.15</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DIIs bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

# Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Equity Fund	25-Nov-09	Rs. 36.8294

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 251 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

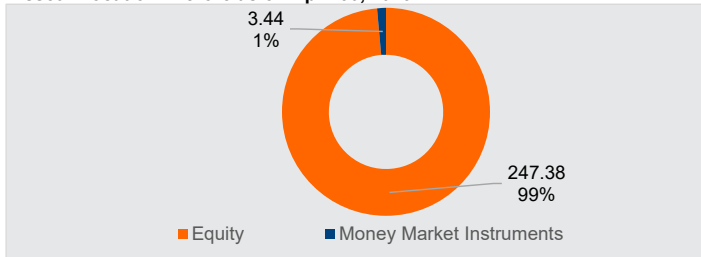
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

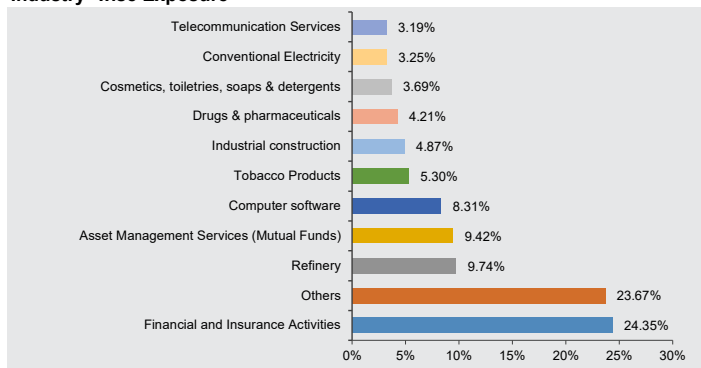


## Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	3.84	3.71
6 Months	0.03	0.57
1 Year	9.84	5.64
2 Years	14.73	10.49
3 Years	25.90	20.58
5 Years	11.82	10.34
Since Inception	10.19	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
13.90%	0.27	1.06

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.22
HDFC Bank Ltd	6.25
ICICI Bank Ltd	5.35
ITC Ltd	5.30
HDFC	4.94
Infosys Technologies Ltd	4.33
Larsen & Toubro Limited	4.19
Hindustan Unilever Ltd	3.38
Bharti Airtel Ltd	3.19
Tata Consultancy Services Ltd	3.02
Kotak Mahindra Bank Ltd	2.37
NTPC Ltd	2.30
State Bank of India	2.26
Sun Pharmaceutical Inds Ltd	2.15
Maruti Suzuki India Ltd	2.06
Axis Bank Ltd	1.76
Nippon India ETF Nifty Bank Bees	1.63
Kotak Banking ETF	1.63
Nestle India Ltd	1.53
SBI-ETF NIFTY BANK	1.47
Others (See Annexure 1 for details)	30.27
<b>Total - Equity Securities</b>	<b>98.63</b>
<b>Money Market Instruments</b>	<b>1.37</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DIIs bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

# Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Equity Fund - Pension	25-Nov-09	Rs. 38.9554

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 132 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

## Targeted Asset Allocation Pattern in Percentage

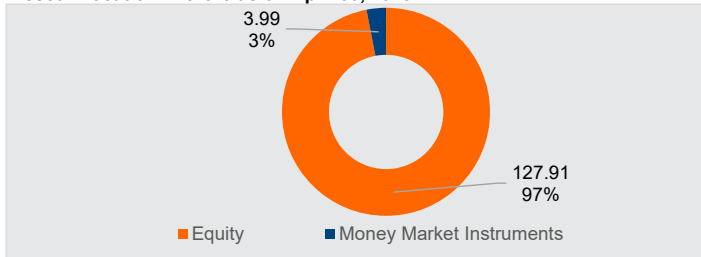
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

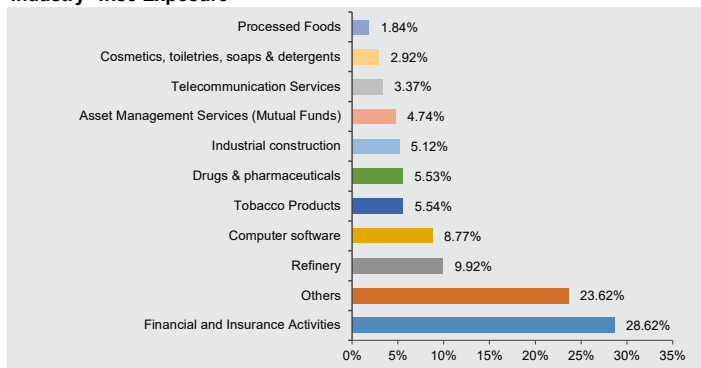


## Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	4.02	3.71
6 Months	1.58	0.57
1 Year	12.18	5.64
2 Years	14.74	10.49
3 Years	24.67	20.58
5 Years	12.35	10.34
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
13.84%	0.42	1.06

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	8.94
HDFC Bank Ltd	7.40
ICICI Bank Ltd	7.28
ITC Ltd	5.54
HDFC	5.21
Larsen & Toubro Limited	5.12
Infosys Technologies Ltd	5.04
Tata Consultancy Services Ltd	3.72
Bharti Airtel Ltd	3.37
State Bank of India	2.72
Axis Bank Ltd	2.32
Nestle India Ltd	1.84
Mahindra & Mahindra	1.73
NTPC Ltd	1.71
Sun Pharmaceutical Inds Ltd	1.62
Hindustan Unilever Ltd	1.59
Maruti Suzuki India Ltd	1.57
Godrej Consumer Products Ltd	1.33
Kotak Mahindra Bank Ltd	1.29
Nippon India ETF Nifty Bank Bees	1.26
Others (See Annexure 1 for details)	26.35
<b>Total - Equity Securities</b>	<b>96.97</b>
<b>Money Market Instruments</b>	<b>3.03</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DIIs bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positively despite higher interest rates.US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

# Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 20.2802

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 64 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

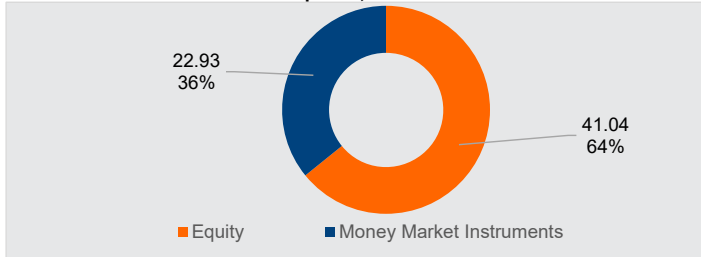
	Minimum	Maximum	Actual
Equity Shares	60	100	64
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	36

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 April 30, 2023

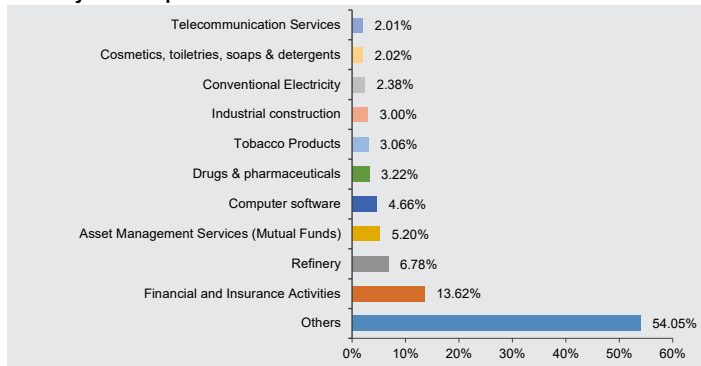


## Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	2.63	2.64
6 Months	-0.39	1.42
1 Year	8.49	5.68
2 Years	13.43	8.52
3 Years	23.87	15.08
5 Years	11.34	8.46
Since Inception	11.48	9.23

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.80%	0.18	1.43

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	6.25
HDFC Bank Ltd	3.37
ITC Ltd	3.06
HDFC	2.94
ICICI Bank Ltd	2.89
Larsen & Toubro Limited	2.56
Infosys Technologies Ltd	2.43
Bharti Airtel Ltd	2.01
Hindustan Unilever Ltd	1.81
Tata Consultancy Services Ltd	1.68
NTPC Ltd	1.52
Sun Pharmaceutical Inds Ltd	1.33
Maruti Suzuki India Ltd	1.24
State Bank of India	1.24
Kotak Mahindra Bank Ltd	1.18
Axis Bank Ltd	0.95
Nestle India Ltd	0.92
SBI-ETF NIFTY BANK	0.89
ICICI PRUDENTIAL NIFTY BANK ETF	0.88
Apollo Hospitals Ent Ltd.	0.88
Others (See Annexure 1 for details)	24.12
<b>Total - Equity Securities</b>	<b>64.15</b>
<b>Money Market Instruments</b>	
<b>MF Units – Liquid Funds</b>	<b>35.85</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DIIIs bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates.US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

# Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Balanced Fund	25-Nov-09	Rs. 31.4208

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 139 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

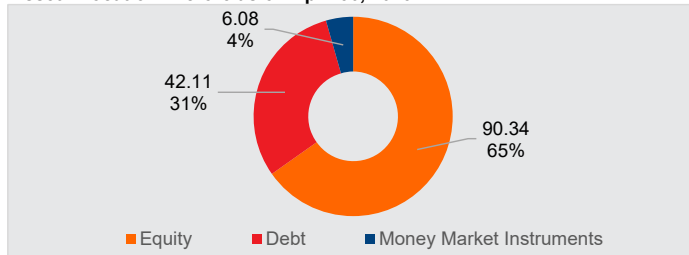
	Minimum	Maximum	Actual
Equity Shares	50	70	65
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

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 April 30, 2023

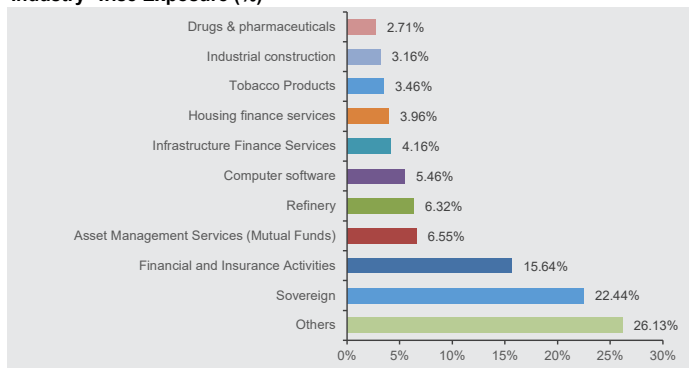


## Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	2.90	2.91
6 Months	1.40	1.91
1 Year	8.87	5.79
2 Years	11.29	8.55
3 Years	18.52	15.65
5 Years	10.52	9.37
Since Inception	8.90	8.84

\*For details please refer "Fund at a Glance"

## Industry -wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.28%	0.24	1.04

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.60	3.73

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		5.98
HDFC Bank Ltd		3.97
ITC Ltd		3.46
ICICI Bank Ltd		3.41
HDFC		3.28
Infosys Technologies Ltd		2.85
Larsen & Toubro Limited		2.72
Hindustan Unilever Ltd		2.21
Bharti Airtel Ltd		2.09
Tata Consultancy Services Ltd		1.98
Others (See Annexure 1 for details)		33.26
<b>Total - Equity Securities</b>		<b>65.21</b>
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
7.1% Government of India 2029		5.17
7.17% Government of India 2028		3.45
5.74% Government of India 2026		2.78
8.15% Government of India 2026		2.24
5.77% Government of India 2030		2.17
8.2% State Government of Gujarat 2025		1.48
6.79% Government of India 2027		1.43
7.69% Government of India 2034		1.06
5.63% Government of India 2026		1.04
7.59% Government of India 2026		0.92
Others (See Annexure 1 for details)		0.70
<b>Total - Sovereign Securities</b>		<b>22.44</b>
<b>Top Corporate bonds</b>		
7.13% LIC Housing Finance Ltd 2031	AAA	2.12
6.85% Indian Railways Finance Corporation 2040	AAA	2.03
7.85% LIC Housing Finance Ltd 2032	AAA	1.85
7.95% India Infradebt Limited 2024	AAA	1.45
6.65% Food Corporation of India 2030	AAA	0.52
<b>Total - Corporate bonds</b>		<b>7.96</b>
<b>Money Market Instruments</b>		<b>4.39</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	64.49
AAA & P1+ & PR1+ & A1+	22.89
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	12.62
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	12.62
3 - 12 Months	0.00
1 - 3 Years	14.06
3 - 5 Years	28.46
5 - 10 Years	35.98
> 10 Years	8.89
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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



# Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Balanced 1 Fund	14-Sep-10	Rs. 27.8114

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 448 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

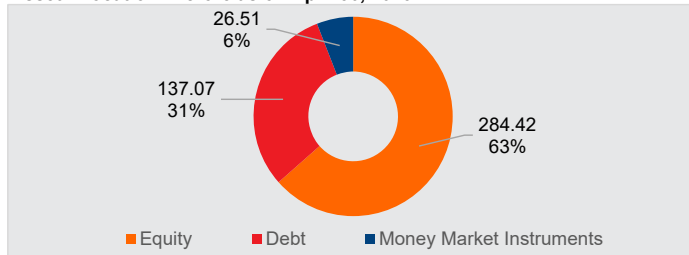
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	6

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 April 30, 2023

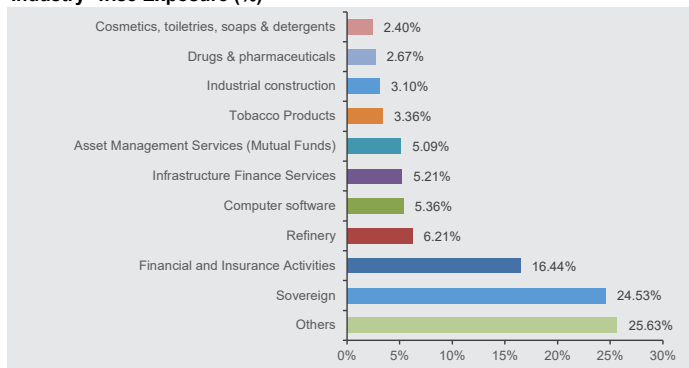


## Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	2.73	2.91
6 Months	1.28	1.91
1 Year	7.95	5.79
2 Years	10.37	8.55
3 Years	17.09	15.65
5 Years	9.29	9.37
Since Inception	8.44	8.63

\*For details please refer "Fund at a Glance"

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.10%	0.15	1.02

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.90	2.85

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		5.87
HDFC Bank Ltd		4.21
ICICI Bank Ltd		3.64
ITC Ltd		3.36
HDFC		3.30
Infosys Technologies Ltd		2.81
Larsen & Toubro Limited		2.67
Hindustan Unilever Ltd		2.15
Bharti Airtel Ltd		2.02
Tata Consultancy Services Ltd		1.94
Others (See Annexure 1 for details)		31.51
<b>Total - Equity Securities</b>		<b>63.49</b>

## Debt

<b>Top 10 Sovereign Securities</b>		
5.74% Government of India 2026		3.86
7.17% Government of India 2028		3.48
7.1% Government of India 2029		2.78
6.68% Government of India 2031		2.17
7.59% Government of India 2026		2.04
5.63% Government of India 2026		1.72
6.45% Government of India 2029		1.62
8.15% Government of India 2026		1.62
5.77% Government of India 2030		1.44
6.24% State Government of Maharashtra 2026		1.08
Others (See Annexure 1 for details)		2.71
<b>Total - Sovereign Securities</b>		<b>24.53</b>

## Top Corporate bonds

8.57% Rural Electrification Corp 2024	AAA	3.41
7.95% India Infradebt Limited 2024	AAA	1.12
7.13% LIC Housing Finance Ltd 2031	AAA	0.87
9.39% LIC Housing Finance Ltd 2024	AAA	0.50
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
<b>Total - Corporate bonds</b>		<b>6.06</b>

## Money Market Instruments

<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	67.19
AAA & P1+ & PR1+ & A1+	16.61
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	16.21
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	16.21
3 - 12 Months	0.00
1 - 3 Years	27.82
3 - 5 Years	28.12
5 - 10 Years	25.46
> 10 Years	2.39
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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



# Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 32.5425

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 86 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

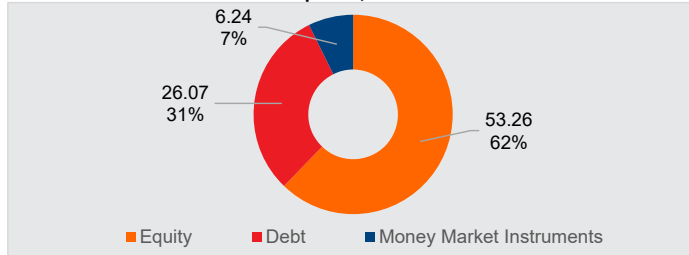
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	7

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

## Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 April 30, 2023

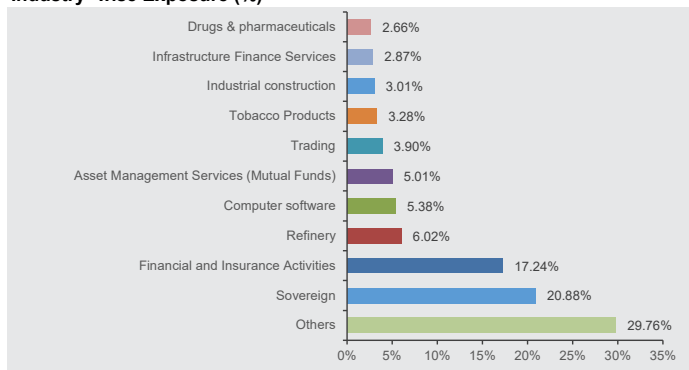


## Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	2.79	2.91
6 Months	1.36	1.91
1 Year	8.38	5.79
2 Years	10.36	8.55
3 Years	16.81	15.65
5 Years	10.41	9.37
Since Inception	9.18	8.84

\*For details please refer "Fund at a Glance"

## Industry -wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.76%	0.20	0.98

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.12	3.67

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		5.69
HDFC Bank Ltd		4.09
ICICI Bank Ltd		3.51
ITC Ltd		3.28
HDFC		3.21
Infosys Technologies Ltd		2.73
Larsen & Toubro Limited		2.59
Hindustan Unilever Ltd		2.09
Bharti Airtel Ltd		1.99
Tata Consultancy Services Ltd		1.88
Others (See Annexure 1 for details)		31.19
<b>Total - Equity Securities</b>		<b>62.24</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
5.77% Government of India 2030		3.78
5.74% Government of India 2026		3.37
7.1% Government of India 2029		3.10
7.17% Government of India 2028		2.94
8.15% Government of India 2026		2.42
6.79% Government of India 2027		2.32
7.59% Government of India 2026		1.48
8.2% State Government of Gujarat 2025		0.90
6.45% Government of India 2029		0.57
<b>Total - Sovereign Securities</b>		<b>20.88</b>
<b>Top Corporate bonds</b>		
6.65% Food Corporation of India 2030	AAA	3.90
7.13% LIC Housing Finance Ltd 2031	AAA	2.28
6.85% Indian Railways Finance Corporation 2040	AAA	2.19
10.15% Bajaj Finance Ltd 2024	AAA	1.21
5.5% Britannia Industries Ltd 2024	AAA	0.00
<b>Total - Corporate bonds</b>		<b>9.59</b>
<b>Money Market Instruments</b>		<b>7.30</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	55.28
AAA & P1+ & PR1+ & A1+	25.40
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	19.32
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	19.32
3 - 12 Months	0.00
1 - 3 Years	9.51
3 - 5 Years	29.26
5 - 10 Years	36.11
> 10 Years	5.81
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Debt Fund	25-Nov-09	Rs. 23.4339

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

## Targeted Asset Allocation Pattern in Percentage

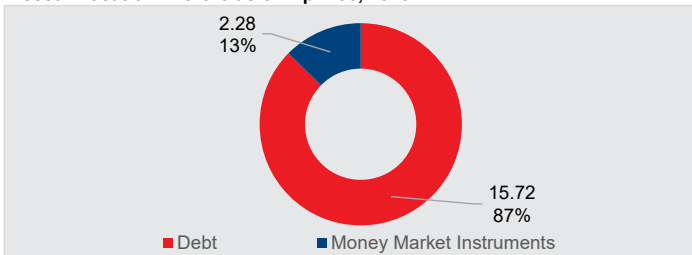
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

## Fund Positioning

This Fund is positioned as a 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 April 30, 2023

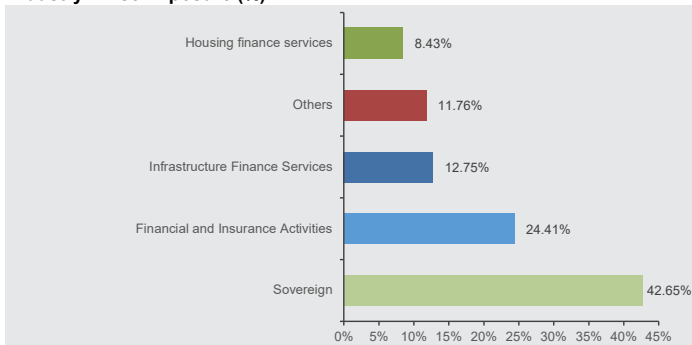


## Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month <sup>#</sup>	14.10	16.47
6 Months <sup>#</sup>	8.17	9.18
1 Year	5.86	6.06
2 Years	4.05	4.67
3 Years	4.31	5.71
5 Years	5.14	7.27
Since Inception	6.55	7.45

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.33	3.54

## Fund Manager's Comments

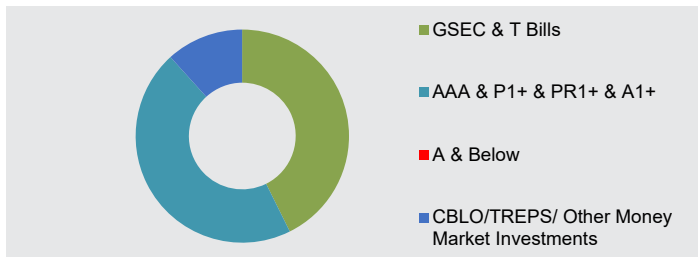
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
8.34% State Government of Tamil Nadu 2028		14.42
7.1% Government of India 2029		6.96
7.59% Government of India 2029		5.69
0% Government of India 2026		3.38
7.7% State Government of Karnataka 2027		2.82
7.26% Government of India 2032		2.80
7.69% Government of India 2034		2.72
7.62% State Government of Uttar Pradesh 2035		1.40
0% Government of India 2028		1.34
7.66% State Government of Maharashtra 2033		1.13
<b>Total - Sovereign Securities</b>		<b>42.65</b>
<b>Top 10 Corporate bonds</b>		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.42
7.7% Bajaj Finance Ltd 2027	AAA	3.36
7.65% HDB Financial Services Limited 2027	AAA	2.96
8.8% LIC Housing Finance Ltd 2029	AAA	2.95
8.37% Rural Electrification Corp 2028	AAA	2.90
7.97% HDFC 2033	AAA	2.87
8.05% India Infradebt Limited 2028	AAA	2.85
7.88% Axis Bank Ltd 2032	AAA	2.85
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.81
6% Kotak Mahindra Prime Ltd 2024	AAA	2.74
Others (See Annexure 1 for details)		13.00
<b>Total - Corporate bonds</b>		<b>44.71</b>
<b>Money Market Instruments</b>		<b>12.64</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

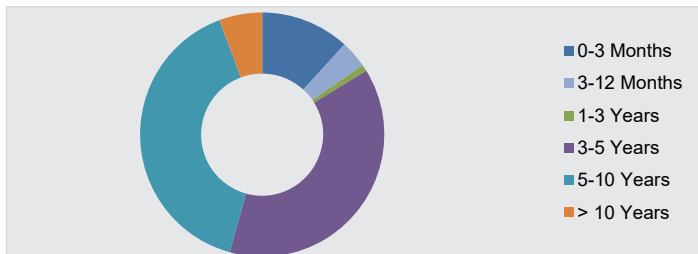
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.65
AAA & P1+ & PR1+ & A1+	45.59
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	11.76
<b>Total</b>	<b>100.00</b>



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	11.76
3 - 12 Months	3.62
1 - 3 Years	0.85
3 - 5 Years	38.06
5 - 10 Years	40.01
> 10 Years	5.70
<b>Total</b>	<b>100.00</b>



# Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Debt 1 Fund	17-Sep-10	Rs. 21.2725

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1652 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

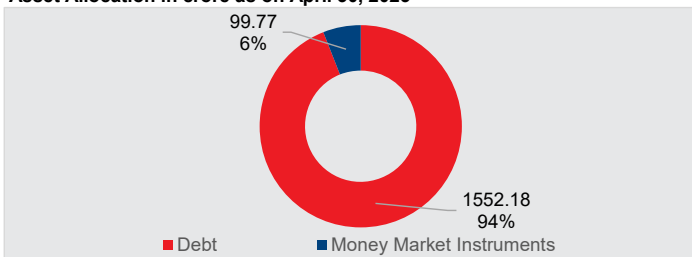
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

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

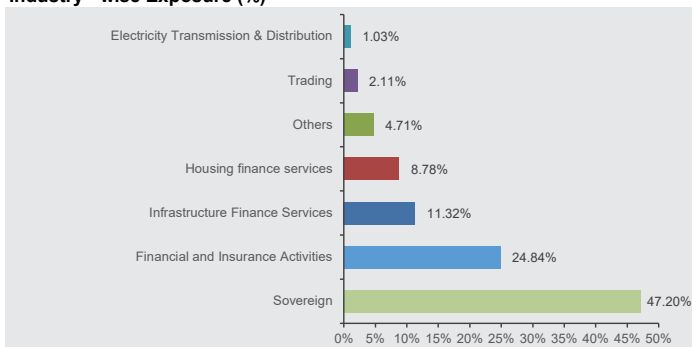


## Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month <sup>#</sup>	14.87	16.47
6 Months <sup>#</sup>	8.68	9.18
1 Year	5.96	6.06
2 Years	3.80	4.67
3 Years	4.22	5.71
5 Years	4.22	7.27
Since Inception	6.16	7.63

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.79	3.40

## Fund Manager's Comments

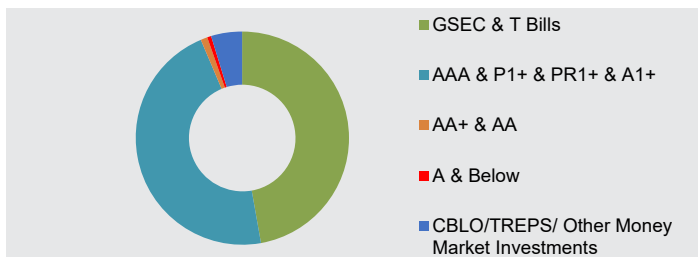
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
5.63% Government of India 2026		4.31
7.59% Government of India 2026		3.56
6.97% Government of India 2026		3.33
7.59% Government of India 2029		2.73
7.17% Government of India 2028		2.27
6.98% State Government of Telangana 2028		2.08
0% Government of India 2026		1.98
7.82% State Government of Karnataka 2027		1.85
7.77% State Government of Andhra Pradesh 2028		1.84
6.24% State Government of Maharashtra 2026		1.76
Others (See Annexure 1 for details)		21.49
<b>Total - Sovereign Securities</b>		<b>47.20</b>
<b>Top 10 Corporate bonds</b>		
7.7% Bajaj Finance Ltd 2027	AAA	2.91
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.88
8.05% India Infradebt Limited 2028	AAA	2.87
7.65% HDB Financial Services Limited 2027	AAA	2.86
6.07% National Bank For Agricultural Development 2027	AAA	2.70
7.65% Power Finance Corporation Ltd 2037	AAA	1.71
8.7% LIC Housing Finance Ltd 2029	AAA	1.60
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.55
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.52
8.25% Kotak Mahindra Prime Ltd 2025	AAA	1.48
Others (See Annexure 1 for details)		24.68
<b>Total - Corporate bonds</b>		<b>46.76</b>
<b>Money Market Instruments</b>		<b>6.04</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

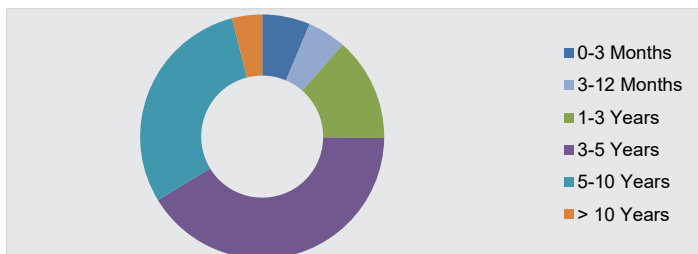
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	47.20
AAA & P1+ & PR1+ & A1+	46.46
AA+ & AA	1.03
AA-	0.00
A & Below	0.60
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	4.71
<b>Total</b>	<b>100.00</b>



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	6.34
3 - 12 Months	5.12
1 - 3 Years	13.74
3 - 5 Years	41.12
5 - 10 Years	29.69
> 10 Years	3.99
<b>Total</b>	<b>100.00</b>



# Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Debt Fund - Pension	25-Nov-09	Rs. 22.9187

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

## Targeted Asset Allocation Pattern in Percentage

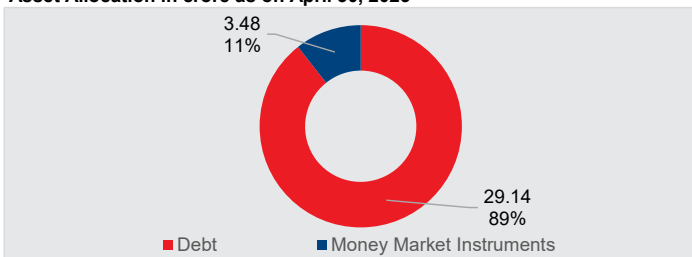
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

## Fund Positioning

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

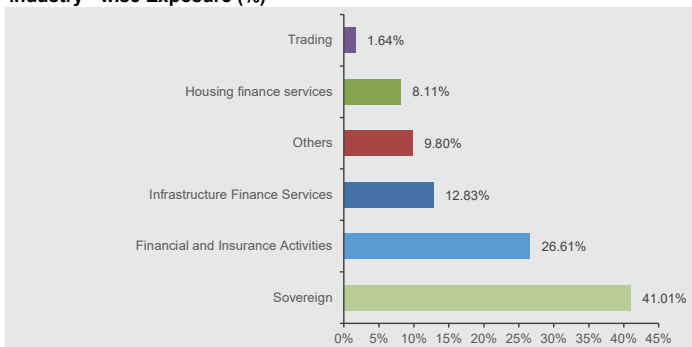


## Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month <sup>#</sup>	14.93	16.47
6 Months <sup>#</sup>	8.24	9.18
1 Year	5.79	6.06
2 Years	3.66	4.67
3 Years	3.90	5.71
5 Years	5.00	7.27
Since Inception	6.37	7.45

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.19	3.47

## Fund Manager's Comments

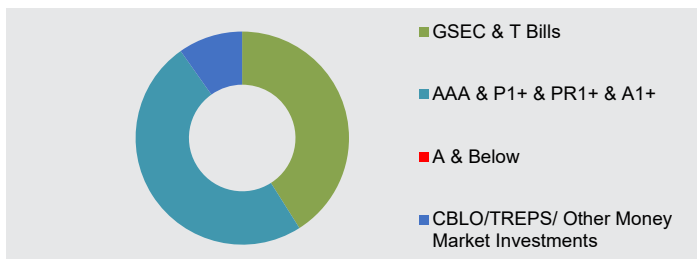
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
8.34% State Government of Tamil Nadu 2028		12.73
7.59% Government of India 2029		5.50
7.7% State Government of Karnataka 2027		4.67
0% Government of India 2026		3.35
7.1% Government of India 2029		3.07
5.63% Government of India 2026		2.96
7.26% Government of India 2032		2.32
7.69% Government of India 2034		2.25
7.66% State Government of Maharashtra 2033		1.40
7.62% State Government of Uttar Pradesh 2035		1.39
Others (See Annexure 1 for details)		1.37
<b>Total - Sovereign Securities</b>		<b>41.01</b>
<b>Top 10 Corporate bonds</b>		
6.75% NIF Infrastructure Finance Limited 2027	AAA	5.98
7.97% HDFC 2033	AAA	3.16
7.65% HDB Financial Services Limited 2027	AAA	2.99
8.05% India Infradebt Limited 2028	AAA	2.83
7.88% Axis Bank Ltd 2032	AAA	2.83
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.79
7.6% ICICI Bank Ltd 2023	AAA	2.76
6% Kotak Mahindra Prime Ltd 2024	AAA	2.73
7.7% Bajaj Finance Ltd 2027	AAA	2.62
6.07% National Bank For Agricultural Development 2027	AAA	2.61
Others (See Annexure 1 for details)		17.02
<b>Total - Corporate bonds</b>		<b>48.33</b>
<b>Money Market Instruments</b>		<b>10.66</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

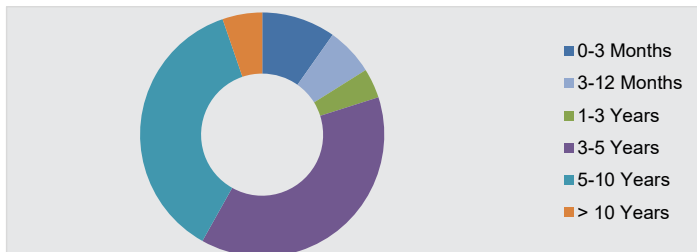
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.01
AAA & P1+ & PR1+ & A1+	49.19
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	9.80
<b>Total</b>	<b>100.00</b>



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	9.80
3 - 12 Months	6.34
1 - 3 Years	3.89
3 - 5 Years	38.11
5 - 10 Years	36.60
> 10 Years	5.26
<b>Total</b>	<b>100.00</b>



# Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Liquid Fund	09-Jan-13	Rs. 15.6833

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.01 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

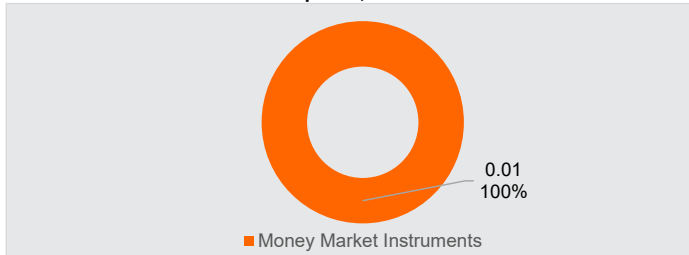
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 April 30, 2023

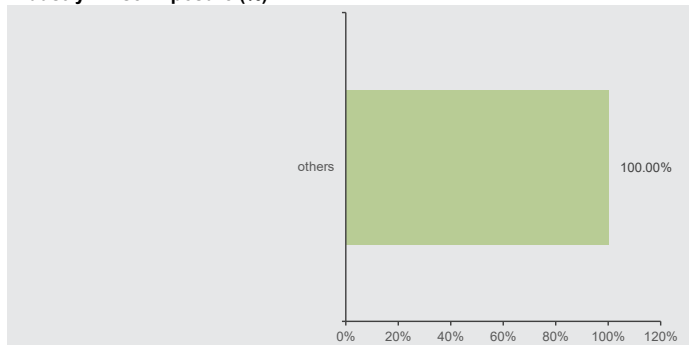


## Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month <sup>#</sup>	5.03	6.53
6 Months <sup>#</sup>	4.80	6.34
1 Year	4.17	5.75
2 Years	3.00	4.57
3 Years	2.52	4.09
5 Years	3.12	4.71
Since Inception	4.46	6.01

\*For details please refer "Fund at a Glance"; <sup>#</sup> 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 April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.5739

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.19 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

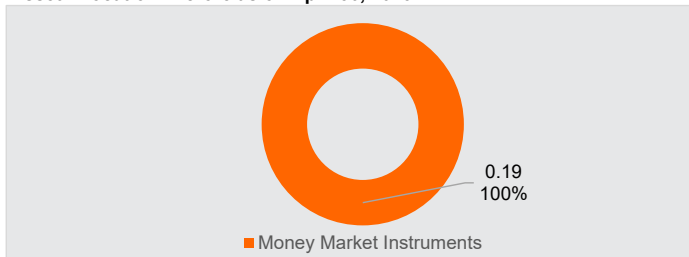
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 April 30, 2023

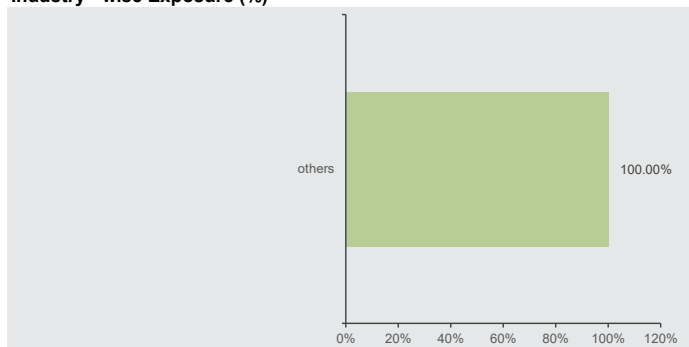


## Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month <sup>#</sup>	5.00	6.53
6 Months <sup>#</sup>	4.74	6.34
1 Year	4.12	5.75
2 Years	2.97	4.57
3 Years	2.49	4.09
5 Years	3.00	4.71
Since Inception	4.72	6.16

\*For details please refer "Fund at a Glance"; <sup>#</sup> 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 April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 29.0931

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 391 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 8, Balanced - 5 Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

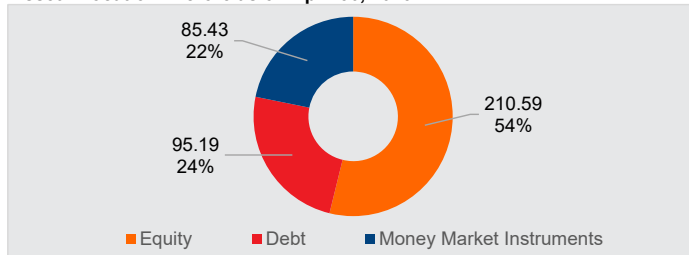
	Minimum	Maximum	Actual
Equity Shares	0	80	54
Debt Securities and Bonds	0	80	24
Cash and Money Market Investments	0	40	22

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

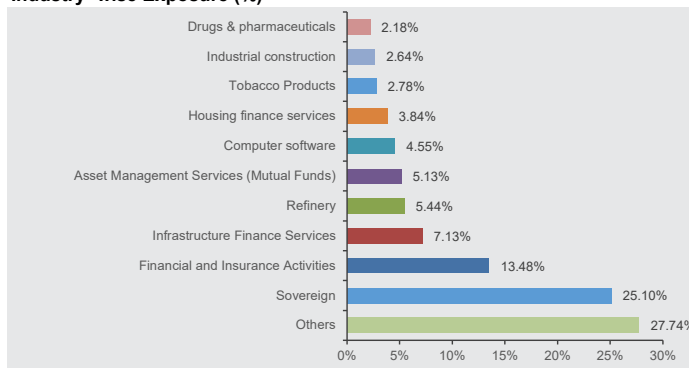


## Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	2.31	2.60
6 Months	0.37	2.27
1 Year	7.84	5.82
2 Years	8.29	7.90
3 Years	11.49	13.92
5 Years	6.69	8.89
Since Inception	9.61	9.54

\*For details please refer "Fund at a Glance"

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.07%	0.14	1.12

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.35	1.28

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		5.15
HDFC Bank Ltd		3.35
ICICI Bank Ltd		2.89
HDFC		2.81
ITC Ltd		2.78
Infosys Technologies Ltd		2.38
Larsen & Toubro Limited		2.29
Hindustan Unilever Ltd		1.83
Bharti Airtel Ltd		1.69
Tata Consultancy Services Ltd		1.64
Others (See Annexure 1 for details)		27.01
<b>Total - Equity Securities</b>		<b>53.83</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
7.27% Government of India 2026		5.67
7.69% Government of India 2034		2.63
5.63% Government of India 2026		1.23
6.64% Government of India 2035		1.22
6.69% Government of India 2024		1.02
8.2% State Government of Gujarat 2025		0.85
7.59% Government of India 2026		0.78
5.77% Government of India 2030		0.30
<b>Total - Sovereign Securities</b>		<b>13.70</b>
<b>Top Corporate bonds</b>		
5.47% Power Finance Corporation Ltd 2023	AAA	6.34
7.13% LIC Housing Finance Ltd 2031	AAA	2.75
8.8% LIC Housing Finance Ltd 2029	AAA	1.09
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.26
10.15% Bajaj Finance Ltd 2024	AAA	0.20
5.5% Britannia Industries Ltd 2024	AAA	0.00
<b>Total - Corporate bonds</b>		<b>10.64</b>
<b>Money Market Instruments</b>		<b>21.84</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	54.37
AAA & P1+ & PR1+ & A1+	23.04
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	22.59
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	47.30
3 - 12 Months	14.30
1 - 3 Years	21.13
3 - 5 Years	0.00
5 - 10 Years	8.95
> 10 Years	8.33
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Index Tracker Fund	22-Sep-10	Rs. 30.2693

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

## Targeted Asset Allocation Pattern in Percentage

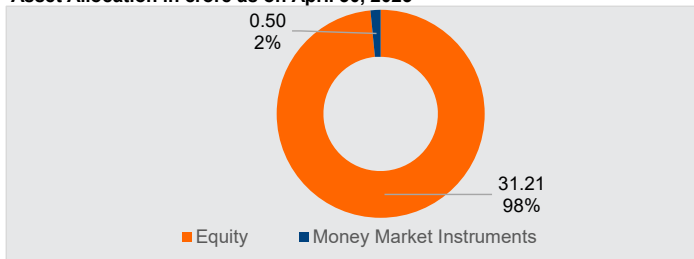
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

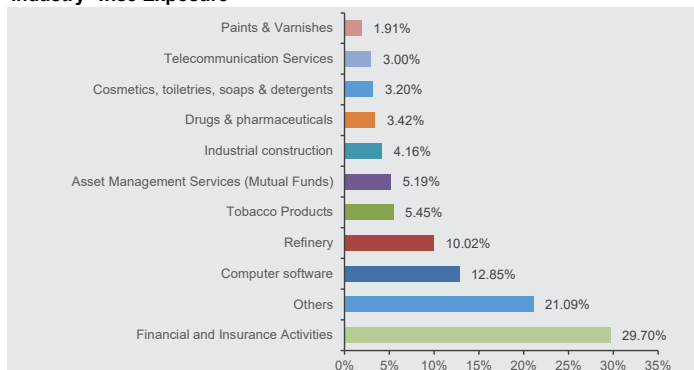


## Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	3.81	3.88
6 Months	0.44	0.43
1 Year	7.07	5.63
2 Years	11.84	10.82
3 Years	22.55	21.49
5 Years	11.16	10.65
Since Inception	9.18	9.01

\*For details please refer "Fund at a Glance"

## Industry -wise Exposure



## Quantitative Indicators (Index Fund)

Index Tracking Error
1.56%

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.58
HDFC Bank Ltd	7.50
ICICI Bank Ltd	6.35
Infosys Technologies Ltd	5.75
ITC Ltd	5.45
HDFC	5.03
Tata Consultancy Services Ltd	4.17
Larsen & Toubro Limited	4.16
Hindustan Unilever Ltd	3.20
Bharti Airtel Ltd	3.00
Kotak Mahindra Bank Ltd	2.58
Axis Bank Ltd	2.12
State Bank of India	2.10
Asian Paints Ltd	1.91
Mahindra & Mahindra	1.70
Titan Industries Ltd	1.60
Bajaj Finance Ltd	1.59
Maruti Suzuki India Ltd	1.55
Sun Pharmaceutical Inds Ltd	1.44
HCL Technologies Ltd	1.42
Others (See Annexure 1 for details)	26.20
<b>Total - Equity Securities</b>	<b>98.43</b>
<b>Money Market Instruments</b>	<b>1.57</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

# Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## 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 April 28, 2023
Value Fund	16-Sep-10	Rs. 36.7162

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 201 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

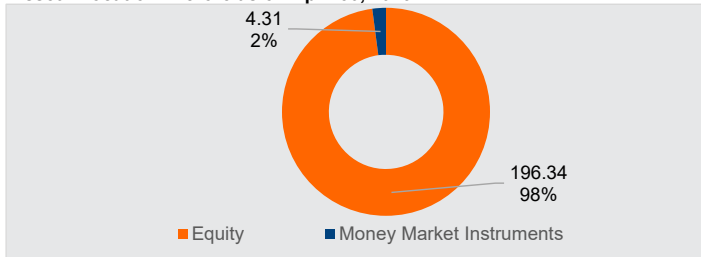
	Minimum	Maximum	Actual
Equity Shares	70	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	2

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

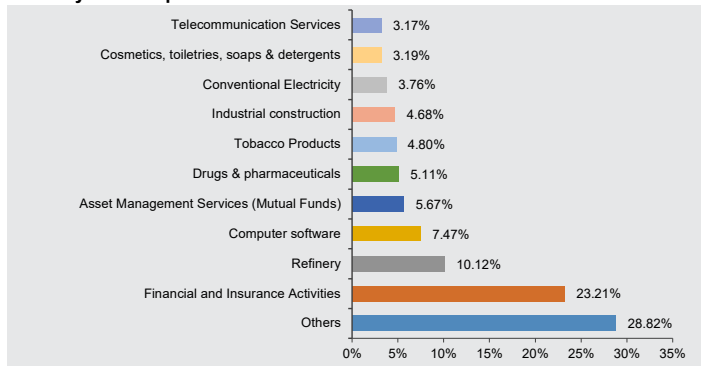


## Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	3.69	3.75
6 Months	0.17	-0.09
1 Year	9.78	4.42
2 Years	15.10	10.52
3 Years	26.17	20.76
5 Years	11.76	9.87
Since Inception	10.85	8.96

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.80%	0.26	1.06

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.35
HDFC Bank Ltd	6.06
ICICI Bank Ltd	5.24
ITC Ltd	4.80
HDFC	4.32
Larsen & Toubro Limited	3.94
Infosys Technologies Ltd	3.90
Bharti Airtel Ltd	3.17
Hindustan Unilever Ltd	2.88
Tata Consultancy Services Ltd	2.69
NTPC Ltd	2.39
State Bank of India	2.19
Kotak Mahindra Bank Ltd	2.15
Sun Pharmaceutical Inds Ltd	2.10
Maruti Suzuki India Ltd	1.97
Axis Bank Ltd	1.76
Nestle India Ltd	1.42
Apollo Hospitals Ent Ltd.	1.39
NHPC Ltd.	1.37
Eicher Motors Ltd	1.30
Others (See Annexure 1 for details)	33.47
<b>Total - Equity Securities</b>	<b>97.85</b>
<b>Money Market Instruments</b>	<b>2.15</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DII's bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

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

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## Investment Objective

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

Name	Date of Inception	NAV as on April 28, 2023
Sustainable Equity Fund	29-Jul-22	Rs. 10.6349

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.06 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

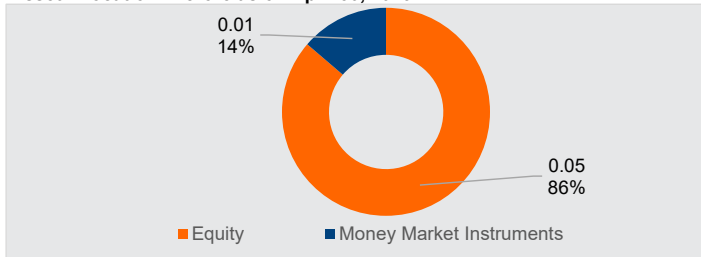
	Minimum	Maximum	Actual
Equity Shares	80	100	86
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	14

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

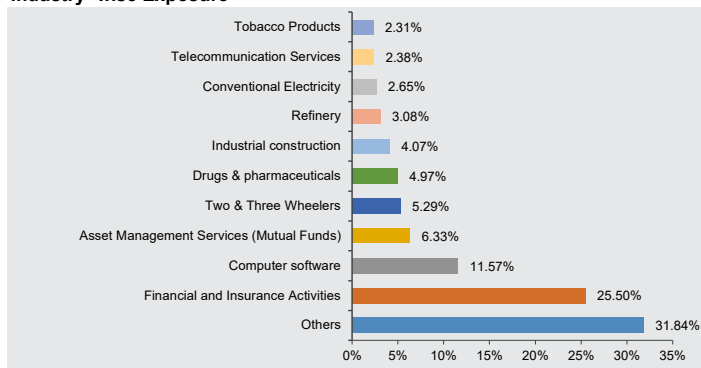


## Returns (%)

Period	Sustainable Equity Fund	Composite Benchmark*
1 Month	3.25	3.31
6 Months	0.36	-2.93
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	6.35	-0.48

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

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

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
KOTAK IT ETF	6.33
Infosys Technologies Ltd	4.18
State Bank of India	4.06
ICICI Bank Ltd	3.54
Larsen & Toubro Limited	3.32
Axis Bank Ltd	3.17
HCL Technologies Ltd	2.80
HDFC Bank Ltd	2.66
Bharti Airtel Ltd	2.38
Bajaj Auto Ltd	2.33
ITC Ltd	2.31
Tata Consultancy Services Ltd	2.26
Reliance Industries Ltd	2.12
Kotak Mahindra Bank Ltd	2.04
HDFC	1.95
NTPC Ltd	1.90
SBI Life Insurance Company Limited	1.80
Tech Mahindra Ltd	1.80
Hero Motocorp Limited	1.80
Coal India Ltd	1.64
Others (See Annexure 1 for details)	31.90
<b>Total - Equity Securities</b>	<b>86.29</b>
<b>Money Market Instruments</b>	<b>13.71</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DII's bought USD 270mn.**

**Global Markets remained strong in Apr-23 even as risks remain:** Global economic data in April has been surprisingly positive despite higher interest rates.US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. The geopolitical backdrop continues to remain uncertain, with no end in sight to the war in Ukraine and tensions between the US and China. Globally equity markets continued their rally and have now broadly recovered from the tumult in March. Note that while the near-term risk of recession seems to have abated somewhat, the closure of another US Financial Institution at the end of Apr-23, indicates that the cumulative impact of central bank tightening still has not been fully absorbed by the developed economies.

**Key Monitorable:** Going ahead the ongoing earnings season, inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers and capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks and tailwinds are balanced and uncertain. Valuation multiples have moderated but remain at a premium to peer group. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.**

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

Fact Sheet for April 2023 ( based on portfolio as on 30.04.2023 )

## Investment Objective

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

Name	Date of Inception	NAV as on April 28, 2023
Flexi Cap Equity Fund	29-Jul-22	Rs. 10.9070

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.81 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

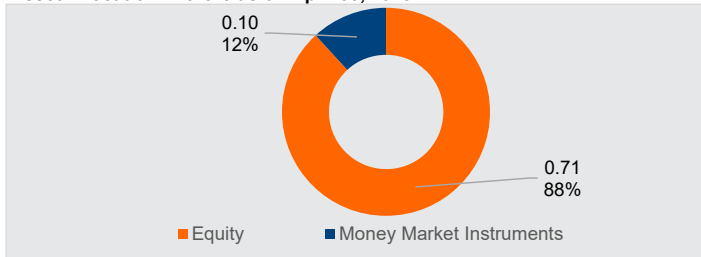
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	12

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

## Fund Positioning

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

## Asset Allocation in crore as on April 30, 2023

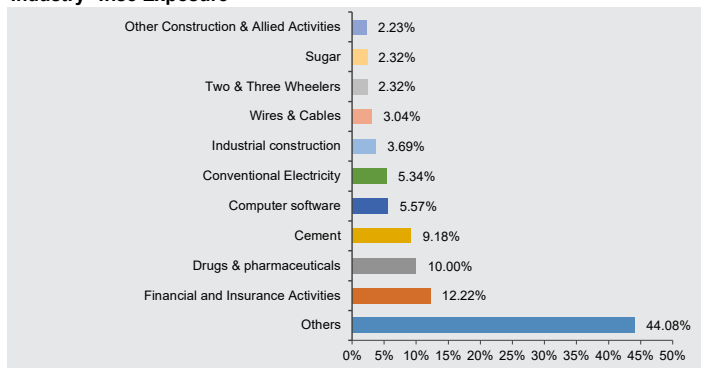


## Returns (%)

Period	Flexi Cap Equity Fund	Composite Benchmark*
1 Month	5.19	3.98
6 Months	1.07	1.84
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	9.07	6.34

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

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

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Polycab India Limited	3.04
JK Lakshmi Cement Ltd	2.48
Cyient Ltd.	2.39
Balrampur Chini Mills Ltd	2.32
Supreme Industries Ltd.	2.15
Gujarat Narmada Valley Fert	2.14
State Bank of India	2.09
Chambal Fertilisers & Chemical	2.02
Dalmia Bharat Ltd.	1.99
Heritage Foods Ltd	1.99
NTPC Ltd	1.96
Reliance Industries Ltd	1.91
Larsen & Toubro Limited	1.89
NHPC Ltd.	1.88
Birla Corporation Ltd	1.84
ISGEC Heavy Engineering Ltd	1.84
Federal Bank Ltd	1.83
Engineers India Ltd	1.79
Syngene International Ltd	1.76
HDFC Bank Ltd	1.75
Others (See Annexure 1 for details)	47.09
<b>Total - Equity Securities</b>	<b>88.15</b>
<b>Money Market Instruments</b>	<b>11.85</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

**Key Indices (Nifty and Sensex) gain as India was the best performing market:** Key indices NIFTY / Sensex ended Apr-23 gained 4.1% / 3.6%. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 7.5% respectively. Sector-wise, all sectors closed the month in green except for IT index which was down 3.4% on the back of weak results from IT companies. Sector wise Realty, Auto and PSU indices were top gainers. Some of the key developments during the month were – (a) in a surprise move RBI kept key policy rates unchanged, (b) OPEC+ announced surprise cut in oil production (c) IMF has lowered India's FY24 GDP growth forecast to 5.9% from 6.1% earlier (d) China's GDP rose 4.5% in Q1CY23 compared with 2.9% in Q4CY22 (e) IMD expects normal monsoon while SKYMET expects below normal monsoon (f) IT companies earnings were disappointing while other companies in NIFTY have beat quarterly estimates. On the macro-economic front, (a) Mar-23, CPI inflation moderated to 5.66% from 6.44% in Feb-23 aided by favourable base effect and easing food inflation (b) Mar-23 WPI inflation moderated to 1.34% from 5.85% in Feb-23 (c) IIP growth improved to 5.5% in Feb-23 vis-à-vis 5.2% in Feb-23. **FPIs bought USD 1.1bn worth of Indian equities in the secondary market, while DII's bought USD 270mn.**

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## Annexure

Break up of Other Investments is as given below

### Balanced Fund

Security Name	Percentage
<b>Equity</b>	
NTPC Ltd	1.52
Kotak Mahindra Bank Ltd	1.51
State Bank of India	1.44
Sun Pharmaceutical Inds Ltd	1.40
Maruti Suzuki India Ltd	1.31
Tvs Motors Ltd.	1.27
Axis Bank Ltd	1.12
SBI-ETF NIFTY BANK	1.11
ICICI PRUDENTIAL NIFTY BANK ETF	1.10
Nippon India ETF Nifty Bank Bees	1.08
Kotak Banking ETF	1.08
Nestle India Ltd	1.01
Apollo Hospitals Ent Ltd.	0.88
Eicher Motors Ltd	0.84
Ultratech Cement Limited	0.75
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.73
HDFC NIFTY BANK ETF	0.72
UTI NIFTY BANK ETF	0.72
Dr Reddys Laboratories Ltd	0.69
Page Industries Ltd	0.69
Power Grid Corporation Ltd	0.65
HCL Technologies Ltd	0.62
Syngene International Ltd	0.61
NHPC Ltd.	0.60
Coal India Ltd	0.59
Chambal Fertilisers & Chemical	0.56
Polycab India Limited	0.55
ONGC Ltd	0.52
Balrampur Chini Mills Ltd	0.51
Birla Corporation Ltd	0.47
Jubilant Foodworks Ltd	0.45
Mahindra & Mahindra	0.45
NOCIL Ltd	0.44
Engineers India Ltd	0.44
I C I C I Prudential Life Insurance Co. Ltd.	0.43
DLF Ltd.	0.43
Apollo Tyres Ltd	0.42
Canara Bank	0.41
GAIL (India) Ltd	0.40
Tata Steel Ltd	0.37
Rural Electrification Corp	0.36
Indian Oil Corporation Ltd	0.35
Hindustan Aeronautics Ltd.	0.33
Bosch Ltd	0.32
Power Finance Corporation Ltd	0.32
Bharat Electronics Ltd	0.23
Godrej Consumer Products Ltd	0.19
Supreme Industries Ltd.	0.18
Indusind Bank Ltd	0.08
<b>Total - Equity Securities</b>	<b>33.26</b>
<b>Debt</b>	
6.45% Government of India 2029	0.70
<b>Total - Sovereign Securities</b>	<b>0.70</b>

### Equity Elite Opportunities

Security Name	Percentage
<b>Equity</b>	
NHPC Ltd.	0.86
Nippon India ETF Nifty Bank Bees	0.85
Kotak Banking ETF	0.85
Eicher Motors Ltd	0.82
NOCIL Ltd	0.80
Dr Reddys Laboratories Ltd	0.75
Ultratech Cement Limited	0.73
Page Industries Ltd	0.70
ISGEC Heavy Engineering Ltd	0.70
Supreme Industries Ltd.	0.70
Syngene International Ltd	0.68
Dalmia Bharat Ltd.	0.67
Polycab India Limited	0.66
Balrampur Chini Mills Ltd	0.63
I C I C I Prudential Life Insurance Co. Ltd.	0.63
Power Grid Corporation Ltd	0.63
Heritage Foods Ltd	0.61
Jubilant Foodworks Ltd	0.58
Birla Corporation Ltd	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.58
Ceat Ltd	0.57
HDFC NIFTY BANK ETF	0.57
UTI NIFTY BANK ETF	0.57
Coal India Ltd	0.57
Chambal Fertilisers & Chemical	0.56
HCL Technologies Ltd	0.55
ONGC Ltd	0.54
Indian Oil Corporation Ltd	0.53
SCHAEFFLER INDIA LTD	0.51
GAIL (India) Ltd	0.47
Tvs Motors Ltd.	0.46
Natco Pharma Ltd	0.46
Engineers India Ltd	0.45
DLF Ltd.	0.43
Canara Bank	0.40
Mahindra & Mahindra	0.37
Rural Electrification Corp	0.35
Hindustan Aeronautics Ltd.	0.34
Bosch Ltd	0.32
Power Finance Corporation Ltd	0.32
Tata Steel Ltd	0.31
Bharat Electronics Ltd	0.23
Godrej Consumer Products Ltd	0.18
Indusind Bank Ltd	0.02
PROCTER & GAMBLE HEALTH LTD	0.02
<b>Total - Equity Securities</b>	<b>24.12</b>



## Annexure

Break up of Other Investments is as given below

### Balanced Fund - Pension

Security Name	Percentage
<b>Equity</b>	
Kotak Mahindra Bank Ltd	1.59
NTPC Ltd	1.53
State Bank of India	1.50
Sun Pharmaceutical Inds Ltd	1.36
Maruti Suzuki India Ltd	1.30
Axis Bank Ltd	1.19
Nestle India Ltd	0.94
Apollo Hospitals Ent Ltd.	0.88
SBI-ETF NIFTY BANK	0.85
ICICI PRUDENTIAL NIFTY BANK ETF	0.85
Eicher Motors Ltd	0.83
Nippon India ETF Nifty Bank Bees	0.82
Kotak Banking ETF	0.82
Ultratech Cement Limited	0.76
Dr Reddys Laboratories Ltd	0.69
Page Industries Ltd	0.66
Power Grid Corporation Ltd	0.65
Polycab India Limited	0.62
Syngene International Ltd	0.61
NHPC Ltd.	0.60
HCL Technologies Ltd	0.59
Chambal Fertilisers & Chemical	0.56
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.55
UTI NIFTY BANK ETF	0.55
Coal India Ltd	0.55
Balrampur Chini Mills Ltd	0.51
ONGC Ltd	0.49
Tvs Motors Ltd.	0.47
Birla Corporation Ltd	0.46
Jubilant Foodworks Ltd	0.46
Mahindra & Mahindra	0.44
I C I C I Prudential Life Insurance Co. Ltd.	0.43
DLF Ltd.	0.43
GAIL (India) Ltd	0.43
Engineers India Ltd	0.42
Apollo Tyres Ltd	0.42
NOCIL Ltd	0.41
Canara Bank	0.39
Rural Electrification Corp	0.36
Tata Steel Ltd	0.35
Indian Oil Corporation Ltd	0.33
Bosch Ltd	0.32
Power Finance Corporation Ltd	0.32
Hindustan Aeronautics Ltd.	0.31
Godrej Consumer Products Ltd	0.24
Supreme Industries Ltd.	0.24
Bharat Electronics Ltd	0.23
Wipro Ltd	0.18
Indusind Bank Ltd	0.14
Yes Bank Ltd	0.01
<b>Total - Equity Securities</b>	<b>31.19</b>

### Balanced 1 Fund

Security Name	Percentage
<b>Equity</b>	
NTPC Ltd	1.60
Kotak Mahindra Bank Ltd	1.55
State Bank of India	1.54
Sun Pharmaceutical Inds Ltd	1.37
Maruti Suzuki India Ltd	1.31
Axis Bank Ltd	1.23
Nestle India Ltd	0.97
Apollo Hospitals Ent Ltd.	0.88
Kotak Banking ETF	0.86
ICICI PRUDENTIAL NIFTY BANK ETF	0.85
SBI-ETF NIFTY BANK	0.84
Eicher Motors Ltd	0.84
Nippon India ETF Nifty Bank Bees	0.81
Ultratech Cement Limited	0.79
Dr Reddys Laboratories Ltd	0.69
Page Industries Ltd	0.67
Power Grid Corporation Ltd	0.66
Polycab India Limited	0.63
Syngene International Ltd	0.61
HCL Technologies Ltd	0.61
NHPC Ltd.	0.60
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.58
HDFC NIFTY BANK ETF	0.57
UTI NIFTY BANK ETF	0.57
Coal India Ltd	0.57
Chambal Fertilisers & Chemical	0.56
Balrampur Chini Mills Ltd	0.51
ONGC Ltd	0.50
Birla Corporation Ltd	0.48
Tvs Motors Ltd.	0.47
Jubilant Foodworks Ltd	0.46
DLF Ltd.	0.44
Mahindra & Mahindra	0.44
GAIL (India) Ltd	0.44
I C I C I Prudential Life Insurance Co. Ltd.	0.44
Engineers India Ltd	0.43
Apollo Tyres Ltd	0.42
NOCIL Ltd	0.42
Canara Bank	0.40
Tata Steel Ltd	0.37
Rural Electrification Corp	0.36
Indian Oil Corporation Ltd	0.33
Bosch Ltd	0.32
Power Finance Corporation Ltd	0.32
Hindustan Aeronautics Ltd.	0.32
Godrej Consumer Products Ltd	0.25
Supreme Industries Ltd.	0.24
Bharat Electronics Ltd	0.23
Indusind Bank Ltd	0.14
<b>Total - Equity Securities</b>	<b>31.51</b>
<b>Debt</b>	
8.2% State Government of Gujarat 2025	0.91
7.69% Government of India 2034	0.87
7.27% Government of India 2026	0.45
8.97% Government of India 2030	0.25
6.79% Government of India 2027	0.22
<b>Total - Sovereign Securities</b>	<b>2.71</b>

## Annexure

Break up of Other Investments is as given below

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity</b>	
Kotak Mahindra Bank Ltd	1.30
NTPC Ltd	1.26
State Bank of India	1.22
Eicher Motors Ltd	1.20
Sun Pharmaceutical Inds Ltd	1.13
Maruti Suzuki India Ltd	1.05
Axis Bank Ltd	0.96
SBI-ETF NIFTY BANK	0.89
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
Nippon India ETF Nifty Bank Bees	0.86
Kotak Banking ETF	0.85
Nestle India Ltd	0.82
Apollo Hospitals Ent Ltd.	0.71
Ultratech Cement Limited	0.67
Page Industries Ltd	0.58
HDFC NIFTY BANK ETF	0.57
UTI NIFTY BANK ETF	0.57
Dr Reddys Laboratories Ltd	0.56
Power Grid Corporation Ltd	0.54
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.53
HCL Technologies Ltd	0.53
NHPC Ltd.	0.51
Syngene International Ltd	0.49
ONGC Ltd	0.49
Coal India Ltd	0.49
Chambal Fertilisers & Chemical	0.45
Polycab India Limited	0.45
Jubilant Foodworks Ltd	0.43
Balrampur Chini Mills Ltd	0.41
Birla Corporation Ltd	0.40
Tvs Motors Ltd.	0.38
DLF Ltd.	0.37
Mahindra & Mahindra	0.37
NOCIL Ltd	0.36
Engineers India Ltd	0.35
I C I Prudential Life Insurance Co. Ltd.	0.34
Apollo Tyres Ltd	0.34
Canara Bank	0.34
GAIL (India) Ltd	0.32
Tata Steel Ltd	0.30
Indian Oil Corporation Ltd	0.28
Rural Electrification Corp	0.27
Power Finance Corporation Ltd	0.26
Bosch Ltd	0.26
Supreme Industries Ltd.	0.24
Godrej Consumer Products Ltd	0.21
Bharat Electronics Ltd	0.18
Indusind Bank Ltd	0.07
<b>Total - Equity Securities</b>	<b>27.01</b>

### Debt Fund - Pension

Security Name	Percentage
<b>Debt</b>	
0% Government of India 2028	1.37
<b>Total - Sovereign Securities</b>	<b>1.37</b>
<b>Debt</b>	
8.8% LIC Housing Finance Ltd 2029	2.44
8.37% Rural Electrification Corp 2028	2.40
7.86% HDFC Bank Ltd 2032	2.35
8.95% Food Corporation of India 2029	1.64
7.65% Power Finance Corporation Ltd 2037	1.62
7.62% National Bank For Agricultural Development 2028	1.60
7.77% HDFC 2027	1.55
7.42% ICICI Bank Ltd 2029	1.53
7.99% LIC Housing Finance Ltd 2029	0.95
8.25% Kotak Mahindra Prime Ltd 2025	0.93
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
<b>Total - Corporate bonds</b>	<b>17.02</b>

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
6.07% National Bank For Agricultural Development 2027	2.63
7.86% HDFC Bank Ltd 2032	2.28
7.62% National Bank For Agricultural Development 2028	1.67
7.65% Power Finance Corporation Ltd 2037	1.58
7.77% HDFC 2027	1.40
7.42% ICICI Bank Ltd 2029	1.39
7.99% LIC Housing Finance Ltd 2029	1.21
8.25% Kotak Mahindra Prime Ltd 2025	0.85
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
<b>Total - Corporate bonds</b>	<b>13.00</b>

### Debt 1 Fund

Security Name	Percentage
<b>Debt</b>	
8.08% State Government of Maharashtra 2026	1.55
8.05% State Government of Gujarat 2026	1.55
7.86% State Government of Karnataka 2027	1.54
7.51% State Government of Karnataka 2027	1.52
6.79% Government of India 2027	1.50
7.66% State Government of Maharashtra 2033	1.43
7.62% State Government of Uttar Pradesh 2035	1.41
7.26% Government of India 2032	1.30
7.7% State Government of Karnataka 2027	1.26
6.79% Government of India 2029	1.19
7.27% Government of India 2026	0.98
0% Government of India 2028	0.93
7.69% Government of India 2034	0.87
6.45% Government of India 2029	0.79
8.68% State Government of Tamil Nadu 2028	0.64
0% Government of India 2023	0.60
6.5% State Government of Gujarat 2030	0.57
6.53% State Government of Tamil Nadu 2031	0.57
8.08% State Government of Gujarat 2028	0.31
7% State Government of Maharashtra 2028	0.30
6.54% State Government of Karnataka 2030	0.29
8.15% Government of India 2026	0.19
7.1% Government of India 2029	0.15
5.68% State Government of Maharashtra 2024	0.03
<b>Total - Sovereign Securities</b>	<b>21.49</b>
<b>Debt</b>	
7.42% ICICI Bank Ltd 2029	1.44
7.77% HDFC 2027	1.44
7.25% NIIF Infrastructure Finance Limited 2031	1.42
7.62% National Bank For Agricultural Development 2028	1.42
7.86% HDFC Bank Ltd 2032	1.40
7.95% HDFC Bank Ltd 2026	1.40
7.95% India Infra Debt Limited 2024	1.40
7.97% HDFC 2033	1.37
7.88% Axis Bank Ltd 2032	1.37
7.6% ICICI Bank Ltd 2023	1.37
6% Kotak Mahindra Prime Ltd 2024	1.28
7.99% LIC Housing Finance Ltd 2029	1.11
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.03
8.35% HDFC 2026	0.62
8.43% HDFC 2025	0.62
7.64% Food Corporation of India 2029	0.61
8.07% Energy Efficiency Services Ltd 2023	0.60
7.25% HDFC 2030	0.60
6.65% Food Corporation of India 2030	0.58
9.3% L&T Infra Debt Fund Ltd 2023	0.55
10.15% Bajaj Finance Ltd 2024	0.52
9.39% LIC Housing Finance Ltd 2024	0.48
8.95% Food Corporation of India 2029	0.32
8.6% Axis Bank Ltd 2028	0.32
7.82% LIC Housing Finance Ltd 2032	0.31
7.33% LIC Housing Finance Ltd 2025	0.30
8.37% Rural Electrification Corp 2028	0.24
7.65% Axis Bank Ltd 2027	0.18
8.8% LIC Housing Finance Ltd 2029	0.18
7.85% LIC Housing Finance Ltd 2032	0.15
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
<b>Total - Corporate bonds</b>	<b>24.68</b>

## Annexure

Break up of Other Investments is as given below

### Value Fund

Security Name	Percentage
<b>Equity</b>	
Dr Reddys Laboratories Ltd	1.20
Ultratech Cement Limited	1.09
Syngene International Ltd	1.08
Page Industries Ltd	1.02
Power Grid Corporation Ltd	1.02
Balrampur Chini Mills Ltd	1.00
Heritage Foods Ltd	0.97
SBI-ETF NIFTY BANK	0.97
ICICI PRUDENTIAL NIFTY BANK ETF	0.97
Kotak Banking ETF	0.93
Nippon India ETF Nifty Bank Bees	0.92
Coal India Ltd	0.90
Chambal Fertilisers & Chemical	0.89
HCL Technologies Ltd	0.88
ONGC Ltd	0.87
Supreme Industries Ltd.	0.87
NOCIL Ltd	0.87
Dalmia Bharat Ltd.	0.85
Rural Electrification Corp	0.84
Polycab India Limited	0.84
GAIL (India) Ltd	0.82
Power Finance Corporation Ltd	0.80
Indian Oil Corporation Ltd	0.77
Birla Corporation Ltd	0.74
Ceat Ltd	0.74
Engineers India Ltd	0.74
Tvs Motors Ltd.	0.74
Natco Pharma Ltd	0.73
DLF Ltd.	0.70
Jubilant Foodworks Ltd	0.69
I C I C I Prudential Life Insurance Co. Ltd.	0.69
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.63
HDFC NIFTY BANK ETF	0.62
UTI NIFTY BANK ETF	0.62
Canara Bank	0.62
Mahindra & Mahindra	0.59
SCHAEFFLER INDIA LTD	0.52
Bosch Ltd	0.50
Hindustan Aeronautics Ltd.	0.49
Tata Steel Ltd	0.45
ISGEC Heavy Engineering Ltd	0.43
Bharat Electronics Ltd	0.34
Godrej Consumer Products Ltd	0.28
Indusind Bank Ltd	0.18
PROCTER & GAMBLE HEALTH LTD	0.03
<b>Total - Equity Securities</b>	<b>33.47</b>

### Index Tracker Fund

Security Name	Percentage
<b>Equity</b>	
Tata Steel Ltd	1.21
Ultratech Cement Limited	1.17
NTPC Ltd	1.15
Tata Motors Ltd	1.14
Power Grid Corporation Ltd	1.09
Nestle India Ltd	1.08
Hindalco Industries Ltd	0.86
ONGC Ltd	0.84
Grasim Industries Ltd	0.84
SBI-ETF NIFTY BANK	0.81
ICICI PRUDENTIAL NIFTY BANK ETF	0.81
Tech Mahindra Ltd	0.81
Nippon India ETF Nifty Bank Bees	0.79
Dr Reddys Laboratories Ltd	0.78
Bajaj Finserv Ltd	0.77
Kotak Banking ETF	0.76
Bajaj Auto Ltd	0.76
Indusind Bank Ltd	0.71
Wipro Ltd	0.71
Britannia Industries Ltd	0.69
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.68
HDFC NIFTY BANK ETF	0.67
UTI NIFTY BANK ETF	0.67
Cipla Ltd	0.66
Coal India Ltd	0.65
Tata Global Beverages Ltd	0.61
Apollo Hospitals Ent Ltd.	0.60
Eicher Motors Ltd	0.60
Divis Laboratories Ltd	0.55
UPL Ltd	0.52
SBI Life Insurance Company Limited	0.50
Hero Motocorp Limited	0.45
Bharat Petroleum Corpn Ltd	0.44
HDFC Standard Life Insurance Company Limited	0.43
JSW Steel Ltd	0.42
Yes Bank Ltd	0.01
<b>Total - Equity Securities</b>	<b>26.20</b>

### Equity 1 Fund

Security Name	Percentage
<b>Equity</b>	
Kotak Banking ETF	1.20
Ultratech Cement Limited	1.20
ICICI PRUDENTIAL NIFTY BANK ETF	1.19
SBI-ETF NIFTY BANK	1.19
Dr Reddys Laboratories Ltd	1.10
Page Industries Ltd	1.03
Power Grid Corporation Ltd	0.99
Syngene International Ltd	0.97
NHPC Ltd.	0.95
HCL Technologies Ltd	0.94
Coal India Ltd	0.90
Chambal Fertilisers & Chemical	0.89
Polycab India Limited	0.85
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.81
Balrampur Chini Mills Ltd	0.81
HDFC NIFTY BANK ETF	0.80
UTI NIFTY BANK ETF	0.80
ONGC Ltd	0.77
Tvs Motors Ltd.	0.74
Birla Corporation Ltd	0.72
GAIL (India) Ltd	0.72
Mahindra & Mahindra	0.71
DLF Ltd.	0.70
Jubilant Foodworks Ltd	0.68
I C I C I Prudential Life Insurance Co. Ltd.	0.68
NOCIL Ltd	0.67
Apollo Tyres Ltd	0.66
Engineers India Ltd	0.65
Canara Bank	0.62
Tata Steel Ltd	0.56
Supreme Industries Ltd.	0.56
Rural Electrification Corp	0.53
Indian Oil Corporation Ltd	0.53
Bosch Ltd	0.51
Power Finance Corporation Ltd	0.50
Hindustan Aeronautics Ltd.	0.49
Godrej Consumer Products Ltd	0.40
Bharat Electronics Ltd	0.34
Indusind Bank Ltd	0.26
<b>Total - Equity Securities</b>	<b>29.61</b>

Toll Free No. 1800 209 8700  
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