

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
October 2018

A Joint Venture of



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MarketFirst Monthly Report

November 2018

The month was witness to a relief rally of sorts in the Indian equity indices post the sharp declines of previous two months. The benchmark 10 – Year bond yields softened further. Both, equity and fixed income markets took heart from the sharp correction in crude and strength in the local currency. These developments allayed fears of galloping inflation and worsening trade balance for now.

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

- Retail inflation, as measured by the CPI, grew 3.31 percent in October 2018 vs 3.77 percent in September 2018. Moderation in inflation was led by lower food inflation.
- Factory output, as measured by the IIP, grew 4.5 percent in September vs 4.3 percent in August.
- Fiscal deficit for April – October period came at 103.9 percent of the Budget estimates vs 96.1 percent in the same period last year.
- Q2FY19 Real GDP growth moderated to 7.1%.

Movement in key market variables:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude (\$ / bbl.)	58.98	-23.82%	-23.99%	-7.22%
Gold (\$ / ounce)	1222.25	1.76%	-5.87%	-4.14%
USD / INR	69.5837	-1.99%	3.22%	7.94%
MSCI Emerging Market Index	1046.71	-0.88%	-6.60%	-6.61%
MSCI World Market Index	2079.62	-4.41%	-0.64%	0.11%
Nifty Index	10876.75	-6.88%	1.31%	6.36%

Equity Market Valuation:

Sensex @36194	FY18	FY19E	FY20E
EPS	1532	1820	2175
PE	23.5	19.9	16.5

Source: Select Brokerage Average.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.61	(35)	(22)	55
AAA – 10 year Spread	1.09	30	39	31
Spread (India 10 year – US 10 year)	4.59	(49)	(37)	(5)

Market Overview:

US markets recovered from the lows helped by comments from the US Fed Chairman Jerome Powell that interest rates were “just below” a level considered neutral, marking a big change from his previous comments that rates were “well below” that level. These comments eased investor worries about aggressive rate increases.

Markets interpreted the Fed Chairman comments as an indication of a pause in the rate tightening cycle in next calendar year i.e. 2019. Resultantly, the US benchmark 10 - year treasury yields eased towards 3 percent with the US dollar too retreating possibly on account of unwinding of the long USD positions.

Markets also eagerly looked forward to the Group of 20 (G20) summit in Buenos Aires with expectations of a thaw in trade relationship between the two largest economies. With promises of not escalating tariffs further at least for some time, some of the fears of the fallout of the tariff fight have been alleviated.

The real humdingers for the month of November were Crude Oil and Apple Inc, which fell 21 percent and 18 percent respectively, their biggest declines since the financial crisis a decade ago.

European equity markets viz., German DAX and British FTSE faced fourth consecutive monthly declines. The German equity index was weighed by falling share price of a large bank, which fell to an all time low as law enforcement authorities searched the bank’s headquarters in a case relating to money laundering. The UK and the EU agreed a draft declaration on their future relationship post – Brexit. The UK parliament is now set to vote on this alongside the withdrawal deal in early December. Euro zone area headline and core inflation rose, growing at a slower pace from the previous month.

Oil prices retreated > 20 percent in November as rising OPEC and Russian production have stoked concerns of over - production / global glut in light of worries over a global economic slowdown.

Domestically, market sentiments improved as both, equity and fixed income markets shifted focus towards falling crude oil prices and strengthening local currency.

Performance of Sectoral indices during November 2018



GST collection figures for October amounted to INR 97,637 crore (vs INR 107,000 crore in September). The latest figures reflect a dip vis-à-vis previous month which were aided by the festive season sale.

With regards to the institutional flows, FPI turned buyers of equities (cash market) worth INR 6237 Cr (USD 891 mn) and debt worth INR 5610 Cr (USD 780 mn) whereas DIIs continued to remain buyers of equities worth INR 875 Cr (USD 125 mn).

Market Outlook:

Equity Market Outlook:

At current levels of approx. 36194, SENSEX is trading at 19.9x Mar 2019 earnings estimate (Select brokerage estimates) of INR 1820.

With the OPEC meeting scheduled ahead, energy investors would be watching for any signs of an agreement to cut oil output. According to media reports, Russia could consider joining OPEC and other producers in cutting output. Saudis are looking to join in the output cuts but also protect their market share.

Falling crude and stable / appreciating rupee would favourably impact the country’s economic fundamentals considering the strong linkages it has with the current account, inflation and interest rates in our economy.

Scanty rains, however, have raised the spectre of drought in some parts of the country which could impede rural consumption growth and the corresponding rural economic growth despite government efforts towards improving the agriculture market infrastructure for improving overall farm income levels.

GST collections in the past couple of months have been above trend owing to the festival season. Going ahead, the measures taken to raise compliance viz., introduction of the E-way bill system, tax deduction/collection at source, increased enforcement, improvement of the IT infrastructure etc are expected to gradually contribute to higher revenues. The GST Council had set GST collection target at INR 12 lakh crore for 2018-19 although the monthly GST collections so far have mostly missed the 1 lakh crore mark.

The looming elections could curtail the corporate spending plans in the short term with only the government continuing with its spending. Political climate would continue to remain heated with an element of populism. Only sustained rise in personal consumption would gradually kickstart private CAPEX. Thus, a combination of increased private CAPEX and governmental expenditure would support economic growth momentum in the medium term. Rising economic growth and buoyancy in tax revenues are structural positives for the economy but as discussed earlier, looming elections would keep the political climate heated with an element of populism and uncertainty.

The global trade standoff has hit business confidence in China and some pockets in the US, potentially curtailing long term corporate spending plans. It has caused risk aversion among foreign financial market participants thereby reducing appetite for domestic paper resulting in reduced foreign flows in equities. These trade frictions could just be an aspect of the start of a competitive phase in the US - China trade relations.

At the core, it seems that both sides want to dominate the industries and technologies of the future. Frosty relations between the largest economies of the world would continue to be a source of macro uncertainty with some industry titans, most notably the head of Alibaba Holdings, being of the view that the trade tensions could last for as much as a couple of decades.

The latest FOMC minutes point towards a probable further rate rise in December. But some members seem to opine that policy was now "neutral", a comment echoed by the chairman. A more accommodating stance would lead to expectations of the Fed being more attentive to today's unfavourable economic conditions.

The domestic equity markets have staged a recovery of sorts after having fallen sharply in the past couple of months. Some pockets in the market remain expensive. Going ahead, there could be elevated levels of volatility and earning a high positive absolute return from current levels would be challenging. Only a correction in market valuations, either an absolute price or time correction and further recovery in corporate earnings in the intervening period would offer better entry point for investors.

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

Debt Market Outlook:

The 10 – Year Gilt yield (new) was at 7.85 percent at the beginning of the month and ended the month at 7.61 percent. The 10 – Year yields have been trading in a range of 7.70 percent to 7.80 percent throughout the month. The 10 – year Gilt yields rallied during the month as a result of announcement of an OMO purchase by RBI, sharp decline in the crude oil prices and also announcement of lower than expected government borrowing plan for 2nd Half of the financial year.

Fiscal deficit during April – October 2018 has risen due to elevated expenditure and lower tax revenues (Lower GST collections). Announcement of deficient rains (June – Sep 2018), impact of MSP hikes and State Govt Employees HRA revision, liquidity position in the markets will have impact on the inflation going ahead. Crude prices also have been volatile during the month.

Rupee has been volatile in the last few months. Rupee recovered sharply during the month from the levels of around Rs. 73- Rs. 74 levels to below Rs. 70 levels. The US FED is poised to hike interest rates in its next meeting scheduled in December 2018 and will continue hiking the rates next year too as per the minutes published last week. This might lead to rise in CAD, spike in inflation and possible outflow from FIIs.

MPC in its meeting held in the first week of October 2018, decided to keep the policy rates unchanged after 2 consequent rate hikes of 25 bps announced in June & August 2018 meetings but changed the stance to calibrated tightening. Looking at the recent developments in the global markets in the form of trade tensions and volatile oil prices pose substantial risks to the growth and inflation outlook, Market participants are expecting the MPC of RBI to continue with its stance and keep the policy rates unchanged with focus on Liquidity in the meeting scheduled in the first week of December.

Going ahead, trend in the global markets, threat of escalating of trade wars poses a risk as does the volatility in financial markets. Movement of rupee and the crude prices and fiscal slippage will dictate the trend in our markets.

Strategy for Debt portfolio would be to elongate the portfolio duration under our Funds by keeping a close watch on the data points discussed above.

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Fund Manager's Comments

November 2018

Fund Manager's Comments on Debt Portfolio

The 10 – year Gilt yields rallied during the month and ended at 7.61 percent as a result of announcement of an OMO purchase by RBI, sharp decline in the crude oil prices and also announcement of lower than expected government borrowing plan for 2nd Half of the financial year . During the month, yields have been trading in a range of 7.70 percent to 7.80 percent throughout the month and rallied sharply in the last few days of the month.

Rupee has been volatile and appreciated to the levels of below Rs. 70 , from the start of the month levels of Rs. 72- Rs. 73. The US FED after hiking the key interest rates three times this year by 25bps each, is poised to raise interest rates at its next policymaking meeting in mid-December and will continue raising rates next year, according to the minutes of the central bank's last meeting published last week.

MPC of RBI in its meeting held in the first week of October 2018, decided to keep the policy rates unchanged after 2 consequent rate hikes of 25 bps announced in June & August 2018 meetings but changed the stance to calibrated tightening in the light of global headwinds in the form of escalating trade tensions, volatile and rising oil prices, and tightening of global financial conditions.

Fiscal deficit during April – October 2018 has risen due to elevated expenditure and lower tax revenues (Lower GST collections). Announcement of deficient rains (June – Sep 2018), Impact of MSP hikes and State Govt Employees HRA revision, liquidity position in the markets along with Rupee and Crude oil prices will dictate the trend in our markets. Looking at the recent developments, market participants are expecting the MPC of RBI to continue with its stance of calibrated tightening and keep the policy rates unchanged in the meeting scheduled in the first week of December.

Fund Manager's Comments on Equity Portfolio

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FII's. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FIIs bought equity worth US\$ 891 mn while DIIs bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Summary of performance of Funds vs. Benchmark (as on November 30, 2018)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	-0.04	8.30	10.57	8.36
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	6.33	10.59	11.47	8.56
Nifty 50 Index	6.36	11.07	11.98	8.74
Equity1 Fund	4.36	10.21	11.95	8.32
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	6.33	10.59	11.47	7.77
Nifty 50 Index	6.36	11.07	11.98	7.82
Equity Pension Fund	6.02	10.61	12.00	9.20
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	6.33	10.59	11.47	8.56
Nifty 50 Index	6.36	11.07	11.98	8.74
Index Tracker Fund	5.85	10.57	11.56	7.48
Benchmark (95% Nifty 50 Index & 5% CBLO Index*)	6.34	10.83	11.73	7.54
Nifty 50 Index	6.36	11.07	11.98	7.55
Value Fund	0.92	10.40	12.87	9.18
Benchmark (90% S&P BSE 100 Index & 10% CBLO Index*)	4.09	10.71	11.91	7.75
S&P BSE 100 Index	3.86	11.21	12.47	7.81
Dynamic Asset Allocation Fund	2.87	7.07	9.44	11.08
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	5.53	9.35	10.45	9.89
Balanced Fund	1.62	7.65	9.42	7.55
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	5.53	9.35	10.45	8.22
Balanced 1 Fund	1.83	7.74	9.74	7.35
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	5.53	9.35	10.45	7.86
Balanced Pension Fund	5.07	9.01	10.38	8.18
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	5.53	9.35	10.45	8.22
Debt Fund	2.76	6.16	7.91	7.21
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	4.06	6.85	8.33	7.51
Debt1 Fund	-2.14	4.37	6.54	6.66
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	4.06	6.85	8.33	7.79
Debt Fund Pension	2.91	6.09	7.74	7.05
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	4.06	6.85	8.33	7.51
Liquid Fund	4.45	4.64	5.43	5.63
Benchmark (100% CBLO Index*)	6.09	6.22	6.94	7.15
Liquid Pension Fund	4.14	4.38	5.24	5.65
Benchmark (100% CBLO Index*)	6.09	6.22	6.94	6.97

Note:

1. The above summary is based on the data as on November 30, 2018
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance
5. *CBLO Index - Nifty 1D Rate Index provided by NSE-India Index Services and Products Ltd.

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

Nifty 50/ S&P BSE 100 Index

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

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

As on November 30, 2018

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

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

@Closed for New business - only renewal premiums now

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

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Equity Fund	25-Nov-09	Rs. 20.6355

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 233 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

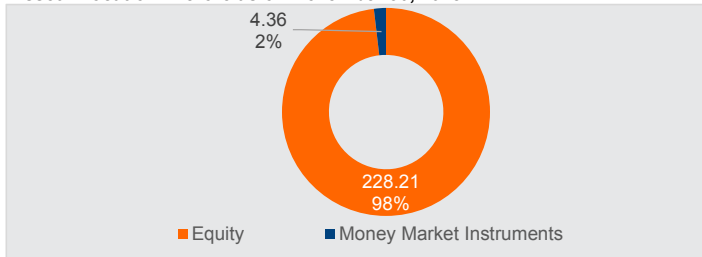
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

This Fund is positioned as a 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 November 30, 2018

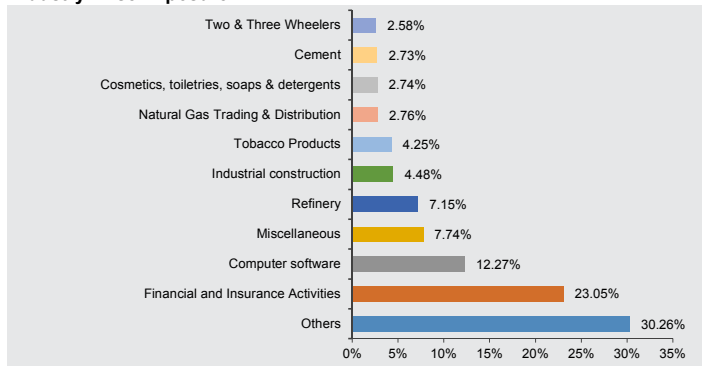


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	4.43	4.30
6 Months	-0.44	1.49
1 Year	-0.04	6.33
2 Years	9.15	14.10
3 Years	8.30	10.59
5 Years	10.57	11.47
Since Inception	8.36	8.56

*For details please refer *Fund at a Glance

Industry-wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.27%	-0.50	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	7.47
Reliance Industries Ltd	6.82
Infosys Technologies Ltd	5.19
Larsen & Toubro Limited	4.48
ITC Ltd	4.25
Tata Consultancy Services Ltd	4.01
Kotak Mutual Fund	4.00
ICICI Bank Ltd	3.98
R Shares Bank Bees ETF	3.74
Hindustan Unilever Ltd	2.74
HDFC	2.55
Maruti Suzuki India Ltd	2.41
Kotak Mahindra Bank Ltd	2.19
State Bank Of India	2.10
Hindalco Industries Ltd	1.67
Mahindra & Mahindra	1.62
Tata Motors Ltd	1.59
Ambuja Cements Ltd	1.57
UPL Ltd	1.56
Tech Mahindra Ltd	1.54
Others (See Annexure 1 for details)	32.66
Total - Equity Securities	98.13
Money Market Instruments	1.87
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FIIs. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FIIs bought equity worth US\$ 891 mn while DIIs bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Equity 1 Fund	15-Sep-10	Rs. 19.2837

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1439 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

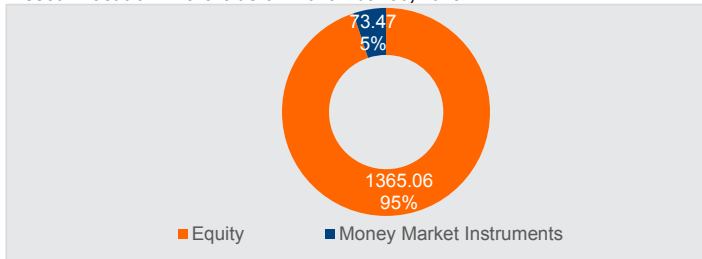
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-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 November 30, 2018

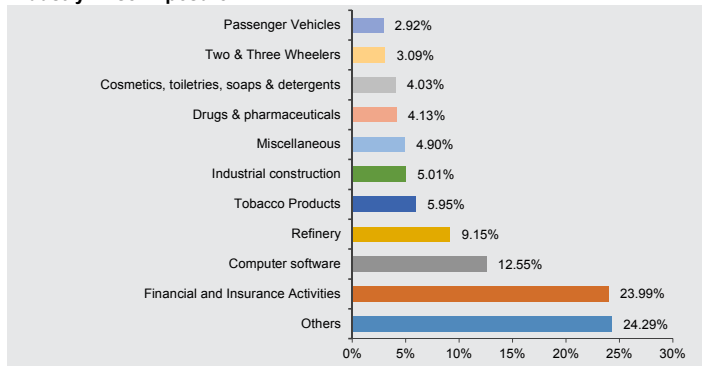


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	4.47	4.30
6 Months	1.68	1.49
1 Year	4.36	6.33
2 Years	11.97	14.10
3 Years	10.21	10.59
5 Years	11.95	11.47
Since Inception	8.32	7.77

*For details please refer *Fund at a Glance

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.78%	-0.16	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	7.99
HDFC Bank Ltd	6.72
ITC Ltd	5.95
Infosys Technologies Ltd	5.85
ICICI Bank Ltd	5.08
Larsen & Toubro Limited	5.01
Tata Consultancy Services Ltd	3.81
R Shares Bank Bees ETF	3.59
Maruti Suzuki India Ltd	2.92
HDFC	2.55
State Bank Of India	2.54
Mahindra & Mahindra	2.13
Kotak Mahindra Bank Ltd	1.93
Hindustan Unilever Ltd	1.82
Axis Bank Ltd	1.68
Sun Pharmaceutical Inds Ltd	1.56
Asian Paints Ltd	1.44
ONGC Ltd	1.42
Manappuram Finance Ltd.	1.33
Kotak Mutual Fund	1.30
Others (See Annexure 1 for details)	28.25
Total - Equity Securities	94.89
Money Market Instruments	5.11
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FIIs. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FIIs bought equity worth US\$ 891 mn while DIIs bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Equity Fund - Pension	25-Nov-09	Rs. 22.1224

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 99 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

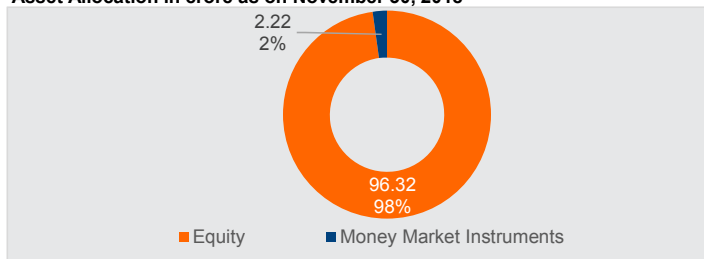
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

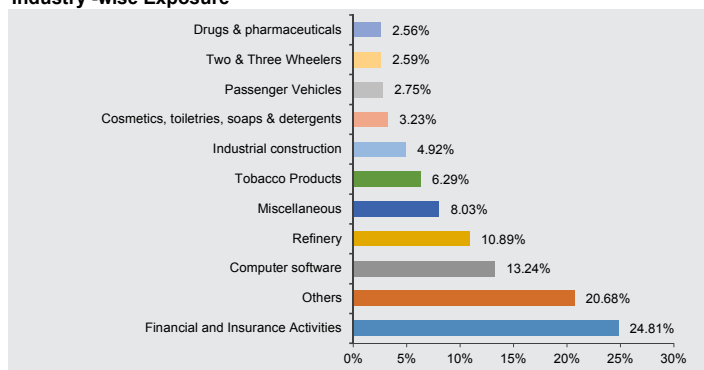


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	4.51	4.30
6 Months	1.81	1.49
1 Year	6.02	6.33
2 Years	11.55	14.10
3 Years	10.61	10.59
5 Years	12.00	11.47
Since Inception	9.20	8.56

*For details please refer "Fund at a Glance"

Industry-wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.93%	-0.03	1.07

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.22
HDFC	7.12
ITC Ltd	6.29
HDFC Bank Ltd	5.84
Infosys Technologies Ltd	5.54
Larsen & Toubro Limited	4.92
Tata Consultancy Services Ltd	4.64
R Shares Bank Bees ETF	4.02
Kotak Mutual Fund	4.01
Hindustan Unilever Ltd	3.23
ICICI Bank Ltd	2.93
Maruti Suzuki India Ltd	2.75
Mahindra & Mahindra	2.07
Kotak Mahindra Bank Ltd	2.04
Asian Paints Ltd	1.66
State Bank Of India	1.42
Bajaj Finance Ltd	1.34
Axis Bank Ltd	1.32
HCL Technologies Ltd	1.27
Sun Pharmaceutical Inds Ltd	1.23
Others (See Annexure 1 for details)	24.91
Total - Equity Securities	97.75
Money Market Instruments	2.25
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FII's. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FII's bought equity worth US\$ 891 mn while DII's bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Equity Elite Opportunities	27-Oct-16	Rs. 11.7316

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 9.06 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

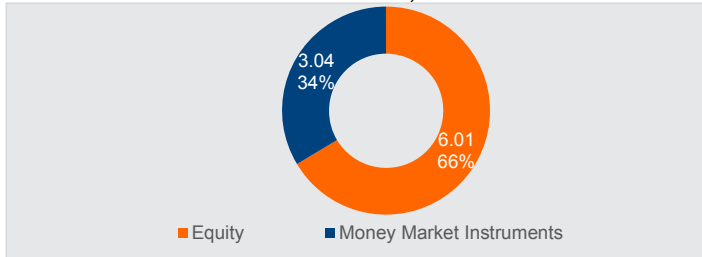
	Minimum	Maximum	Actual
Equity Shares	60	100	66
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	34

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 November 30, 2018

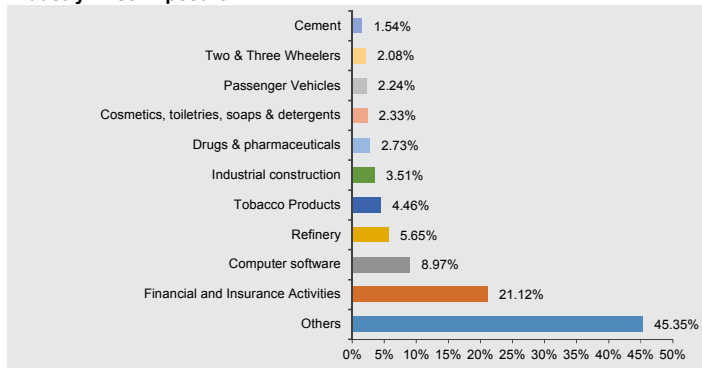


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	3.22	3.04
6 Months	0.55	2.03
1 Year	3.08	6.25
2 Years	9.68	11.41
3 Years	-	-
5 Years	-	-
Since Inception	7.93	9.49

*For details please refer "Fund at a Glance"

Industry-wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.19%	-0.37	1.20

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	7.18
Reliance Industries Ltd	5.65
ITC Ltd	4.46
ICICI Bank Ltd	4.43
Infosys Technologies Ltd	4.18
Larsen & Toubro Limited	3.51
Tata Consultancy Services Ltd	2.79
State Bank Of India	2.36
Maruti Suzuki India Ltd	2.24
HDFC	1.90
Kotak Mahindra Bank Ltd	1.89
Mahindra & Mahindra	1.35
Hindustan Unilever Ltd	1.27
Sun Pharmaceutical Inds Ltd	1.27
Axis Bank Ltd	1.12
ONGC Ltd	1.08
Zee Entertainment Ent Ltd	1.06
Asian Paints Ltd	1.04
Ultratech Cement Limited	1.00
Petronet LNG Ltd	0.93
Others (See Annexure 1 for details)	15.69
Total - Equity Securities	66.41
Money Market Instruments	
	33.59
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FII's. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FII's bought equity worth US\$ 891 mn while DII's bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Balanced Fund	25-Nov-09	Rs. 19.2769

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 134 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

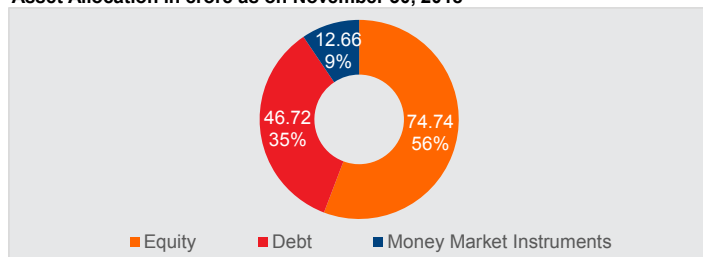
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

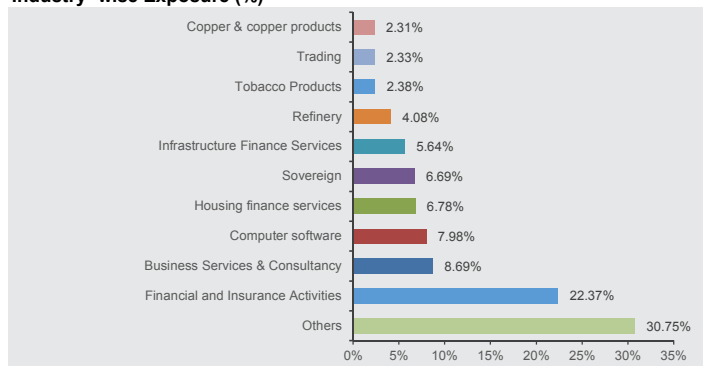


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	3.08	3.49
6 Months	2.15	2.36
1 Year	1.62	5.53
2 Years	7.38	10.73
3 Years	7.65	9.35
5 Years	9.42	10.45
Since Inception	7.55	8.22

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.39%	-0.67	0.93

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.22	3.08

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.81
Reliance Industries Ltd		3.91
ICICI Bank Ltd		3.20
Infosys Technologies Ltd		3.11
Tata Consultancy Services Ltd		2.40
ITC Ltd		2.38
Kotak Mahindra Bank Ltd		2.03
Maruti Suzuki India Ltd		1.84
State Bank Of India		1.54
HDFC		1.54
Others (See Annexure 1 for details)		27.96
Total - Equity Securities		55.73
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		3.09
6.79% Government Of India 2027		1.42
8.3% Government Of India 2040		1.36
8.83% Government Of India 2041		0.82
Total - Sovereign Securities		6.69
Top 10 Corporate bonds		
7.17% National Highways Authority Of India 2021	AAA	8.30
9.95% Food Corporation Of India 2022	AAA	2.33
9.35% Rural Electrification Corp 2022	AAA	2.30
8.48% LIC Housing Finance Ltd 2020	AAA	2.24
9.22% LIC Housing Finance Ltd 2024	AAA	1.91
9.29% Power Finance Corporation Ltd 2022	AAA	1.51
8.5% HDFC 2020	AAA	1.49
7.71% L&T Finance 2022	AAA	1.46
7.95% India Infradebt Limited 2024	AAA	1.45
9.55% Hindalco Industries Ltd 2022	AA+	1.14
Others (See Annexure 1 for details)		4.03
Total - Corporate bonds		28.15
Money Market Instruments		9.44
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	15.11
AAA & P1+ & PR1+ & A1+	60.14
AA+ & AA	2.99
AA-	0.00
A & Below	0.44
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	21.32
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	21.32
3 - 12 Months	2.12
1 - 3 Years	8.86
3 - 5 Years	45.01
5 - 10 Years	10.79
> 10 Years	11.91
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Balanced 1 Fund	14-Sep-10	Rs. 17.9119

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 346 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

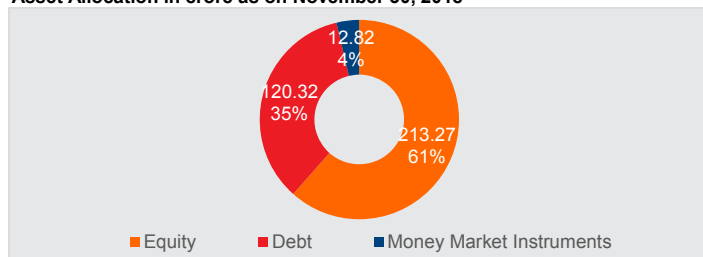
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	4

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 November 30, 2018

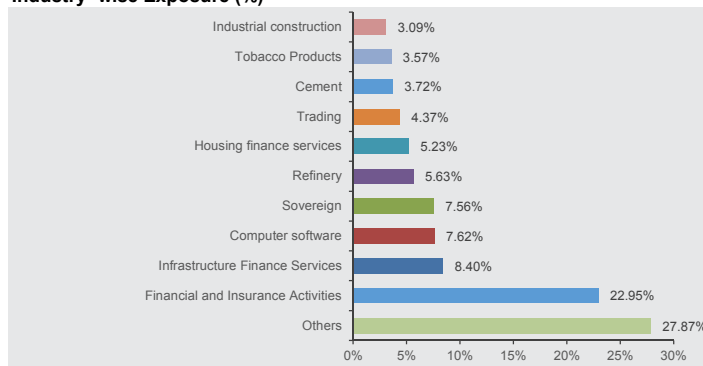


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	3.01	3.49
6 Months	1.53	2.36
1 Year	1.83	5.53
2 Years	7.66	10.73
3 Years	7.74	9.35
5 Years	9.74	10.45
Since Inception	7.35	7.86

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.27%	-0.57	1.05

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.78	2.68

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.23
Reliance Industries Ltd		4.91
ICICI Bank Ltd		3.74
ITC Ltd		3.57
Infosys Technologies Ltd		3.53
Larsen & Toubro Limited		3.09
Tata Consultancy Services Ltd		2.36
State Bank Of India		1.92
Maruti Suzuki India Ltd		1.80
Kotak Mahindra Bank Ltd		1.62
Others (See Annexure 1 for details)		29.82
Total - Equity Securities		61.57
Debt		
Top Sovereign Securities		
8.08% Government Of India 2022		4.42
7.72% Government Of India 2025		0.92
6.79% Government Of India 2027		0.82
6.68% Government Of India 2031		0.79
8.97% Government Of India 2030		0.32
7.68% Government Of India 2023		0.29
Total - Sovereign Securities		7.56
Top 10 Corporate bonds		
8.57% Rural Electrification Corp 2024	AAA	4.32
9.95% Food Corporation Of India 2022	AAA	3.23
9.05% JK Lakshmi Cement Ltd 2021	AA-	2.87
9.35% Rural Electrification Corp 2022	AAA	1.81
9.55% Hindalco Industries Ltd 2022	AA+	1.61
7.95% India Infradebt Limited 2024	AAA	1.40
7.8% Apollo Tyres Ltd 2022	AA+	1.13
7.8066% Kotak Mahindra Prime Ltd 2020	AAA	1.00
8.6% LIC Housing Finance Ltd 2020	AAA	0.87
9.73% LIC Housing Finance Ltd 2019	AAA	0.87
Others (See Annexure 1 for details)		8.07
Total - Corporate bonds		27.18
Money Market Instruments		3.70
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	19.66
AAA & P1+ & PR1+ & A1+	50.64
AA+ & AA	12.18
AA-	7.47
A & Below	0.42
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.63
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	11.88
3 - 12 Months	4.71
1 - 3 Years	21.60
3 - 5 Years	35.23
5 - 10 Years	23.69
> 10 Years	2.89
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Balanced Fund - Pension	25-Nov-09	Rs. 20.3164

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 67 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

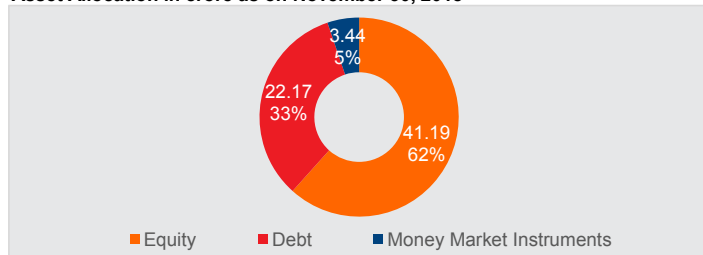
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	5

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

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 November 30, 2018

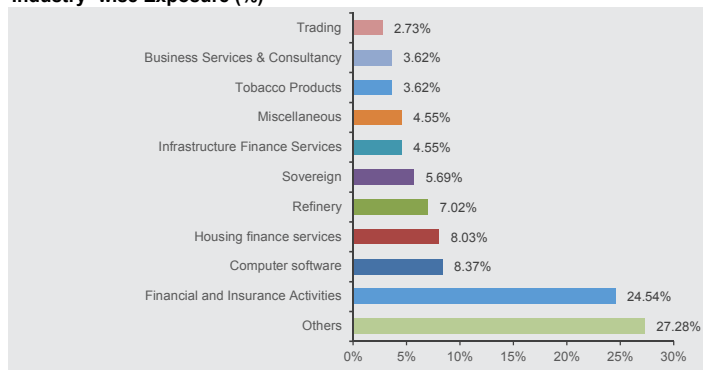


Returns (%)

Period	Balanced Fund - Pension	Composite Benchmark*
1 Month	3.48	3.49
6 Months	2.47	2.36
1 Year	5.07	5.53
2 Years	9.13	10.73
3 Years	9.01	9.35
5 Years	10.38	10.45
Since Inception	8.18	8.22

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.47%	-0.22	0.98

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
6.36	3.50

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.92
R Shares Bank Bees ETF		4.55
HDFC		4.51
HDFC Bank Ltd		4.34
ITC Ltd		3.62
Infosys Technologies Ltd		3.53
Tata Consultancy Services Ltd		2.92
Larsen & Toubro Limited		2.66
ICICI Bank Ltd		2.29
Hindustan Unilever Ltd		1.84
Others (See Annexure 1 for details)		25.48
Total - Equity Securities		61.66
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		3.10
8.83% Government Of India 2041		1.65
8.3% Government Of India 2040		0.94
Total - Sovereign Securities		5.69
Top 10 Corporate bonds		
9.43% LIC Housing Finance Ltd 2022	AAA	5.38
9.29% Power Finance Corporation Ltd 2022	AAA	4.55
7.17% National Highways Authority Of India 2021	AAA	3.62
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	3.13
9.95% Food Corporation Of India 2022	AAA	2.73
10.02% Mahindra & Mahindra Fin. Serv. 2022	AAA	1.95
10.15% Bajaj Finance Ltd 2024	AAA	1.60
9.55% Hindalco Industries Ltd 2022	AA+	1.52
8.5% HDFC 2020	AAA	1.50
9.3% LIC Housing Finance Ltd 2022	AAA	1.15
Others (See Annexure 1 for details)		0.38
Total - Corporate bonds		27.50
Money Market Instruments		5.14
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	14.84
AAA & P1+ & PR1+ & A1+	66.78
AA+ & AA	4.96
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	13.42
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.42
3 - 12 Months	0.00
1 - 3 Years	3.91
3 - 5 Years	63.67
5 - 10 Years	4.17
> 10 Years	14.84
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Debt Fund	25-Nov-09	Rs. 18.7429

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 24 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

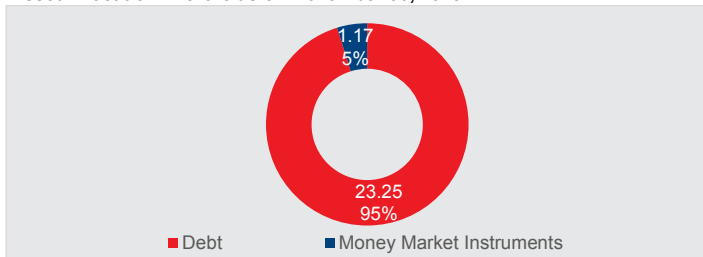
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

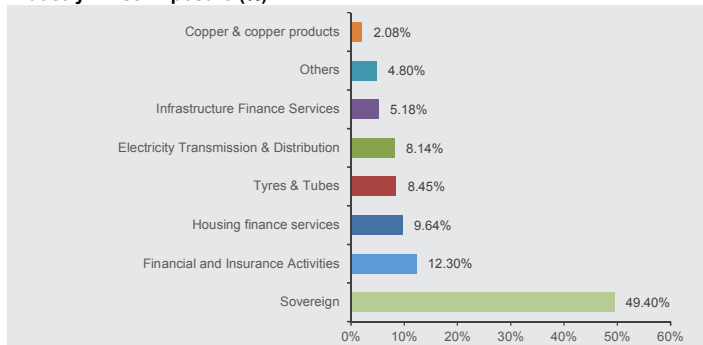


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month	29.79	21.75
6 Months	5.85	8.10
1 Year	2.76	4.06
2 Years	3.05	4.11
3 Years	6.16	6.85
5 Years	7.91	8.33
Since Inception	7.21	7.51

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
12.14	5.75

Fund Manager's Comments

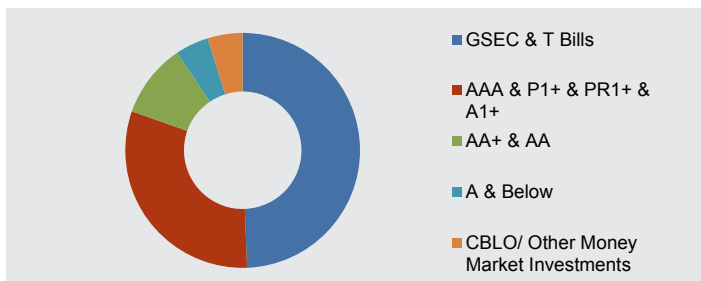
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		15.90
7.06% Government Of India 2046		9.31
6.84% Government Of India 2022		8.03
8.3% Government Of India 2040		7.49
8.83% Government Of India 2041		4.51
8.8% State Government Of Kerala 2022		2.10
8.53% State Government Of Gujarat 2028		2.07
Total - Sovereign Securities		49.40
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	8.14
10.09% MRF Ltd 2021	AAA	6.36
10.15% Bajaj Finance Ltd 2024	AAA	4.37
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	4.27
9.05% LIC Housing Finance Ltd 2022	AAA	4.16
9.5% Infrastructure Leasing & Financial Serv. 2024	D	3.07
9.37% Power Finance Corporation Ltd 2024	AAA	2.11
9.34% HDFC 2024	AAA	2.11
9.22% LIC Housing Finance Ltd 2024	AAA	2.10
10.09% MRF Ltd 2020	AAA	2.09
Others (See Annexure 1 for details)		7.00
Total - Corporate bonds		45.80
Money Market Instruments		4.80
MF Units – Liquid Funds		0.00
Grand Total		100.00

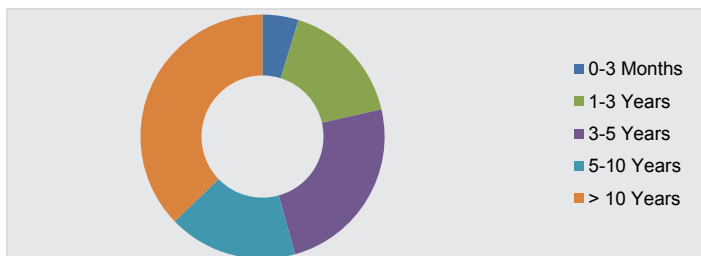
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.40
AAA & P1+ & PR1+ & A1+	30.97
AA+ & AA	10.22
AA-	0.00
A & Below	4.61
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.80
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	4.80
3 - 12 Months	0.00
1 - 3 Years	16.60
3 - 5 Years	24.29
5 - 10 Years	17.10
> 10 Years	37.21
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Debt 1 Fund	17-Sep-10	Rs. 16.9784

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 931 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

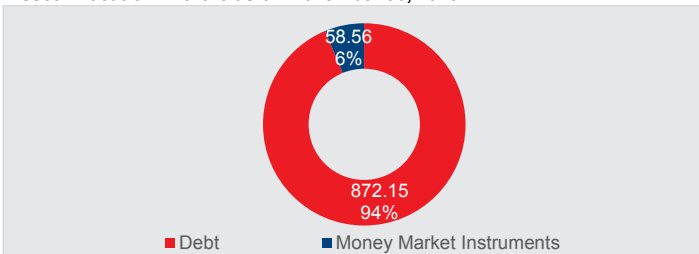
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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 November 30, 2018

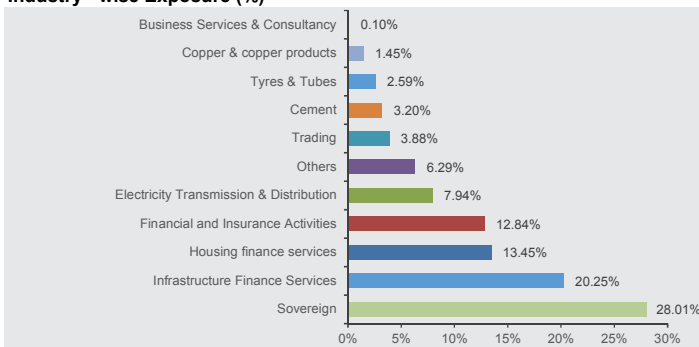


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month	-38.54	21.75
6 Months	-3.65	8.10
1 Year	-2.14	4.06
2 Years	0.04	4.11
3 Years	4.37	6.85
5 Years	6.54	8.33
Since Inception	6.66	7.79

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.22	3.65

Fund Manager's Comments

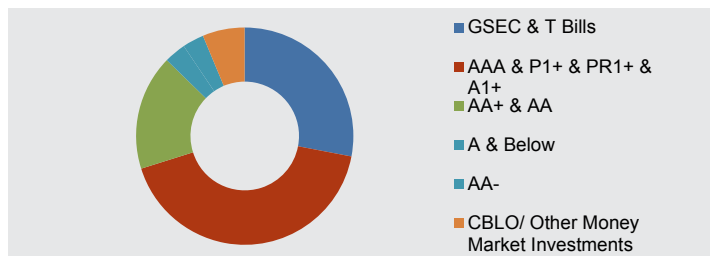
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.17% Government Of India 2028		3.24
7.16% Government Of India 2023		2.97
7.72% Government Of India 2025		2.64
7.59% Government Of India 2026		2.25
8.53% State Government Of Gujarat 2028		2.17
6.97% Government Of India 2026		2.07
8.83% Government Of India 2023		1.67
7.68% Government Of India 2023		1.51
7.2% State Government Of Maharashtra 2027		1.50
6.68% Government Of India 2031		1.18
Others (See Annexure 1 for details)		6.80
Total - Sovereign Securities		28.01
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	5.22
9.05% JK Lakshmi Cement Ltd 2021	AA-	3.20
8.22% National Bank For Agricultural Development 2028	AAA	2.65
8.07% Energy Efficiency Services Ltd 2020	AA	2.64
7.95% India Infradebt Limited 2024	AAA	2.40
7.63% Power Finance Corporation Ltd 2026	AAA	1.93
8.57% Rural Electrification Corp 2024	AAA	1.82
9.22% LIC Housing Finance Ltd 2024	AAA	1.82
8.48% Uttar Pradesh Power Corporation Ltd 2023	AA	1.80
8.47% National Bank For Agricultural Development 2033	AAA	1.61
Others (See Annexure 1 for details)		40.60
Total - Corporate bonds		65.70
Money Market Instruments		6.29
MF Units – Liquid Funds		0.00
Grand Total		100.00

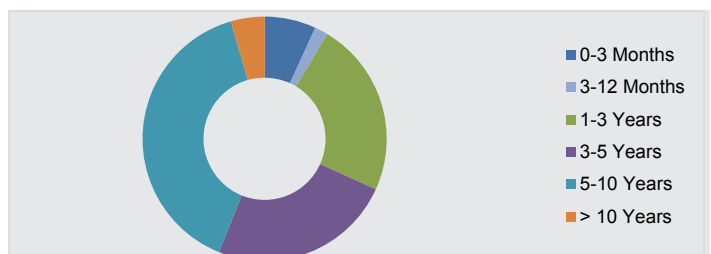
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.01
AAA & P1+ & PR1+ & A1+	42.12
AA+ & AA	17.15
AA-	3.20
A & Below	3.22
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.29
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	6.83
3 - 12 Months	1.78
1 - 3 Years	23.21
3 - 5 Years	24.27
5 - 10 Years	39.46
> 10 Years	4.46
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Debt Fund - Pension	25-Nov-09	Rs. 18.4801

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

Targeted Asset Allocation Pattern in Percentage

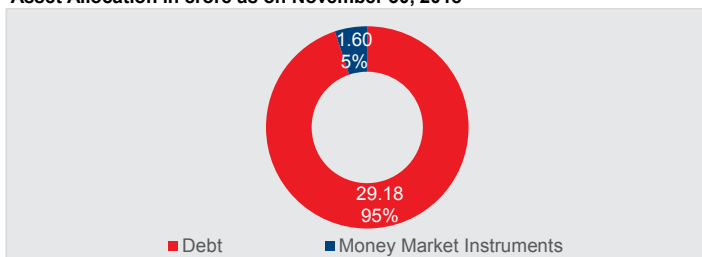
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

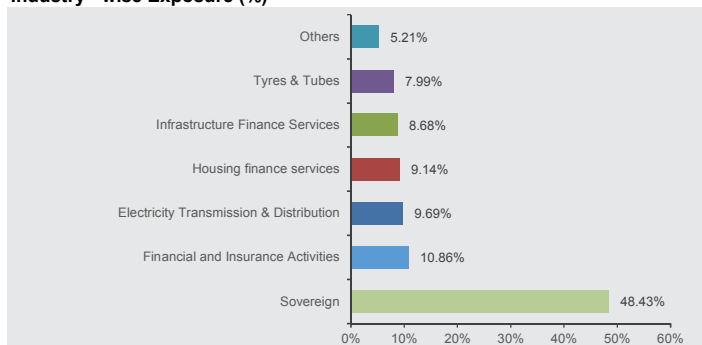


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month	30.70	21.75
6 Months	6.11	8.10
1 Year	2.91	4.06
2 Years	3.13	4.11
3 Years	6.09	6.85
5 Years	7.74	8.33
Since Inception	7.05	7.51

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
12.68	5.91

Fund Manager's Comments

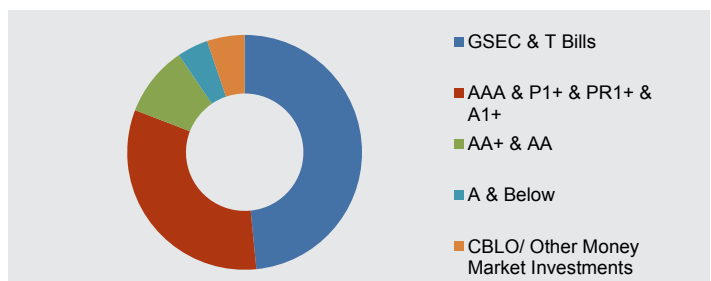
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.17% Government Of India 2044		16.65
7.06% Government Of India 2046		10.34
8.3% Government Of India 2040		9.85
6.84% Government Of India 2022		6.37
8.83% Government Of India 2041		3.58
8.53% State Government Of Gujarat 2028		1.64
Total - Sovereign Securities		48.43
Top 10 Corporate bonds		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	9.69
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	6.78
10.09% MRF Ltd 2020	AAA	5.81
9.39% Power Finance Corporation Ltd 2024	AAA	4.19
9.5% Infrastructure Leasing & Financial Serv. 2024	D	3.65
10.15% Bajaj Finance Ltd 2024	AAA	3.47
9.05% LIC Housing Finance Ltd 2022	AAA	3.30
9.3% LIC Housing Finance Ltd 2022	AAA	2.50
10.09% MRF Ltd 2021	AAA	2.19
9.34% HDFC 2024	AAA	1.67
Others (See Annexure 1 for details)		3.11
Total - Corporate bonds		46.36
Money Market Instruments		5.21
MF Units – Liquid Funds		0.00
Grand Total		100.00

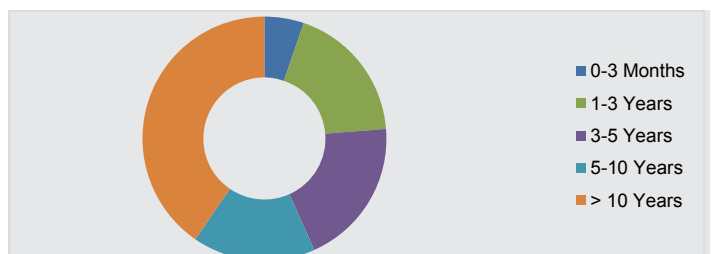
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.43
AAA & P1+ & PR1+ & A1+	32.41
AA+ & AA	9.69
AA-	0.00
A & Below	4.26
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.21
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	5.21
3 - 12 Months	0.00
1 - 3 Years	18.52
3 - 5 Years	19.55
5 - 10 Years	16.30
> 10 Years	40.42
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Liquid Fund	09-Jan-13	Rs. 13.8093

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.06 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

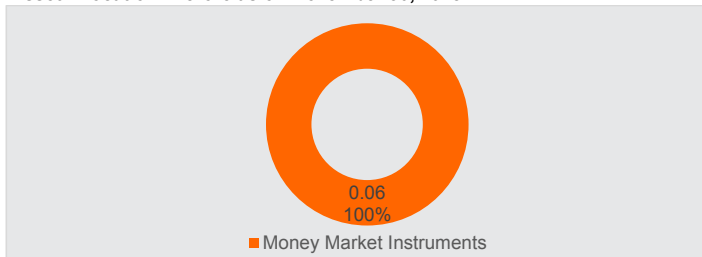
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

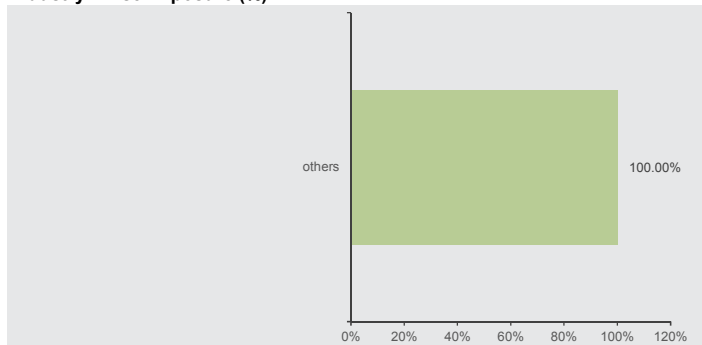


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month	4.80	6.39
6 Months	4.55	6.19
1 Year	4.45	6.09
2 Years	4.42	6.03
3 Years	4.64	6.22
5 Years	5.43	6.94
Since Inception	5.63	7.15

*For details please refer *Fund at a Glance

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

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

Fund Manager's Comments

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

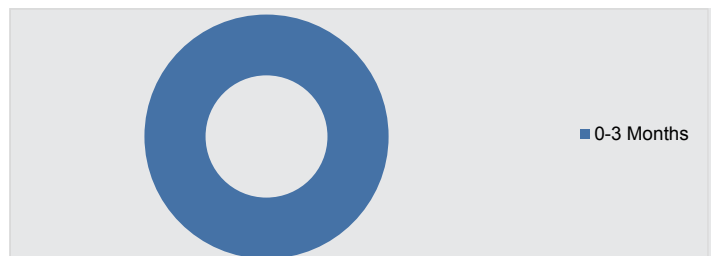
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/ 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 November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Liquid Fund - Pension	25-Nov-09	Rs. 16.4181

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.17 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

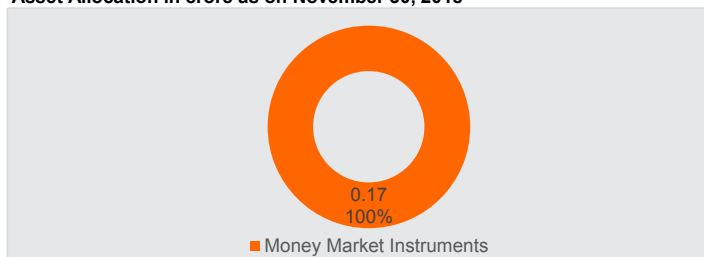
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on November 30, 2018

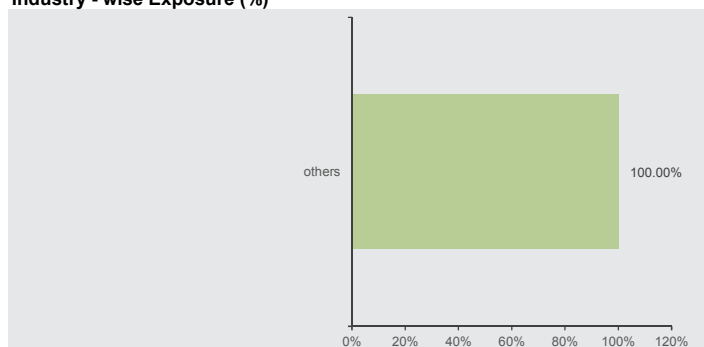


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month	4.49	6.39
6 Months	4.24	6.19
1 Year	4.14	6.09
2 Years	4.13	6.03
3 Years	4.38	6.22
5 Years	5.24	6.94
Since Inception	5.65	6.97

*For details please refer "Fund at a Glance"

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

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

Fund Manager's Comments

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

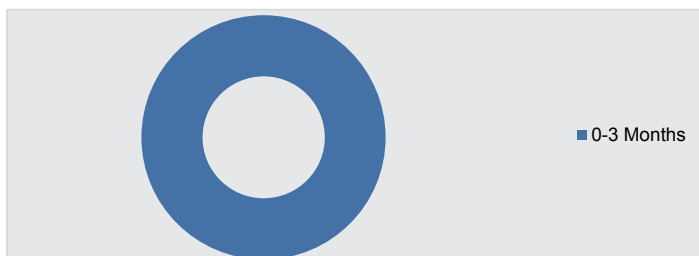
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/ 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 November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 21.3837

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 124 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

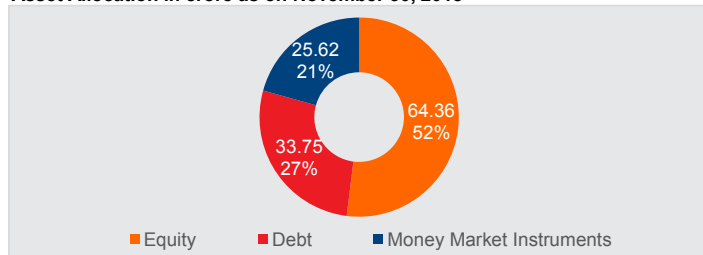
	Minimum	Maximum	Actual
Equity Shares	0	80	52
Debt Securities and Bonds	0	80	27
Cash and Money Market Investments	0	40	21

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 November 30, 2018

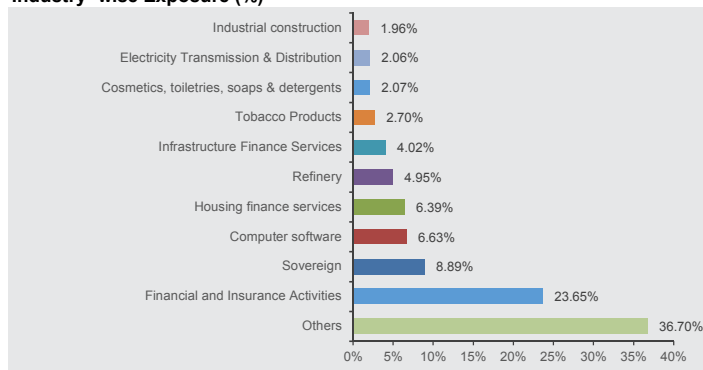


Returns (%)

Period	Dynamic Asset Allocation	Composite Benchmark*
1 Month	3.12	3.49
6 Months	2.62	2.36
1 Year	2.87	5.53
2 Years	5.61	10.73
3 Years	7.07	9.35
5 Years	9.44	10.45
Since Inception	11.08	9.89

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
5.20%	-0.75	0.65

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.35	2.50

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.05
Reliance Industries Ltd		4.42
HDFC		3.58
Infosys Technologies Ltd		2.79
ITC Ltd		2.70
ICICI Bank Ltd		2.51
Tata Consultancy Services Ltd		2.33
Larsen & Toubro Limited		1.96
Kotak Mahindra Bank Ltd		1.81
Hindustan Unilever Ltd		1.38
Others (See Annexure 1 for details)		23.49
Total - Equity Securities		52.02
Debt		
Top Sovereign Securities		
8.28% Government Of India 2027		1.68
8.17% Government Of India 2044		1.67
7.16% Government Of India 2023		1.60
7.06% Government Of India 2046		1.47
8.3% Government Of India 2040		0.85
8.2% Government Of India 2025		0.83
7.17% Government Of India 2028		0.79
Total - Sovereign Securities		8.89
Top 10 Corporate bonds		
8.8% Capital First Ltd 2020	AA+	2.43
7.6% HDFC 2020	AAA	2.40
7.71% L&T Finance 2022	AAA	2.37
7.42% LIC Housing Finance Ltd 2022	AAA	2.35
9.05% LIC Housing Finance Ltd 2022	AAA	1.64
8.57% Rural Electrification Corp 2024	AAA	1.61
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	1.61
8.01% Rural Electrification Corp 2028	AAA	1.57
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.83
7.8066% Kotak Mahindra Prime Ltd 2020	AAA	0.80
Others (See Annexure 1 for details)		0.79
Total - Corporate bonds		18.39
Money Market Instruments		20.71
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	18.52
AAA & P1+ & PR1+ & A1+	28.28
AA+ & AA	10.05
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	43.15
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	43.15
3 - 12 Months	0.00
1 - 3 Years	15.07
3 - 5 Years	19.95
5 - 10 Years	13.52
> 10 Years	8.31
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Index Tracker Fund	22-Sep-10	Rs. 18.0569

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 12 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

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

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

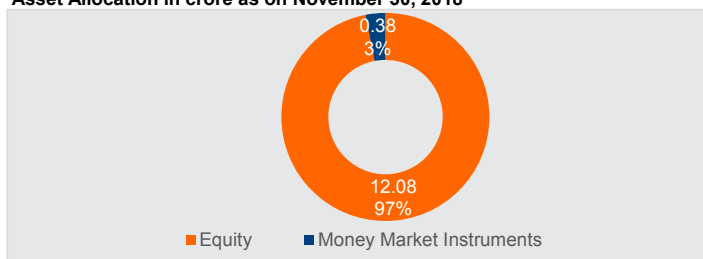
Fund Positioning

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

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.10
R Shares Bank Bees ETF	7.65
HDFC	7.10
ITC Ltd	6.62
HDFC Bank Ltd	5.63
Infosys Technologies Ltd	5.53
Larsen & Toubro Limited	4.84
Tata Consultancy Services Ltd	4.77
Hindustan Unilever Ltd	3.35
ICICI Bank Ltd	2.92
Maruti Suzuki India Ltd	2.69
Mahindra & Mahindra	2.02
Kotak Mahindra Bank Ltd	2.02
Asian Paints Ltd	1.64
State Bank Of India	1.37
Bajaj Finance Ltd	1.32
Axis Bank Ltd	1.29
Sun Pharmaceutical Inds Ltd	1.24
HCL Technologies Ltd	1.21
NTPC Ltd	1.19
Others (See Annexure 1 for details)	23.45
Total - Equity Securities	96.93
Money Market Instruments	
	3.07
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Asset Allocation in crore as on November 30, 2018

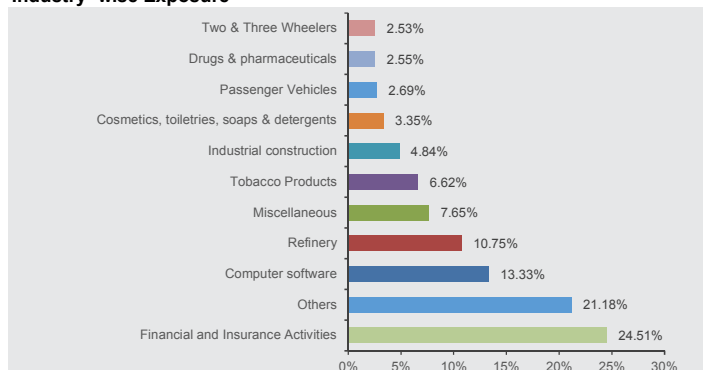


Returns (%)

Period	Index Tracker	Composite Benchmark*
1 Month	4.39	4.51
6 Months	1.43	1.40
1 Year	5.85	6.34
2 Years	14.21	14.55
3 Years	10.57	10.83
5 Years	11.56	11.73
Since Inception	7.48	7.54

*For details please refer *Fund at a Glance

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.11%

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for November 2018 (based on portfolio as on 30.11.2018)

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 November 30, 2018
Value Fund	16-Sep-10	Rs. 20.5716

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 35 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

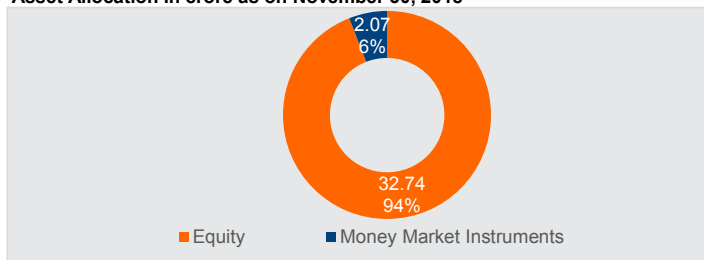
	Minimum	Maximum	Actual
Equity Shares	70	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	6

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

Fund Positioning

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 November 30, 2018

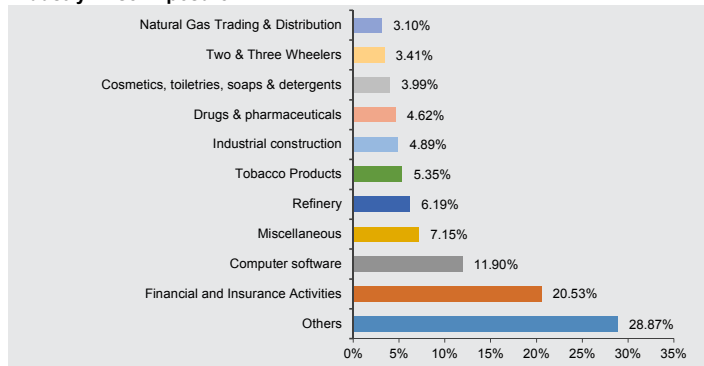


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	3.81	3.91
6 Months	0.07	0.95
1 Year	0.92	4.09
2 Years	9.62	13.66
3 Years	10.40	10.71
5 Years	12.87	11.91
Since Inception	9.18	7.75

*For details please refer *Fund at a Glance

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.79%	-0.44	1.02

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
R Shares Bank Bees ETF	6.56
Reliance Industries Ltd	5.75
HDFC Bank Ltd	5.61
ITC Ltd	5.35
Infosys Technologies Ltd	5.15
Larsen & Toubro Limited	4.89
ICICI Bank Ltd	4.70
Tata Consultancy Services Ltd	3.50
Maruti Suzuki India Ltd	2.90
HDFC	2.55
Mahindra & Mahindra	2.35
ONGC Ltd	1.95
State Bank Of India	1.89
Petronet LNG Ltd	1.57
Hero Motocorp Limited	1.53
Manappuram Finance Ltd.	1.48
Sun Pharmaceutical Inds Ltd	1.45
Hindustan Unilever Ltd	1.39
Titan Industries Ltd	1.36
Axis Bank Ltd	1.28
Others (See Annexure 1 for details)	30.84
Total - Equity Securities	94.05
Money Market Instruments	5.95
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

In the month of Nov 2018, Indian markets witnessed a bounce back and ended on a positive note with Sensex and Nifty gaining by 4.9% and 4.4% respectively. The BSE Midcap (+2.8%) and BSE SmallCap (+1.5%), despite the rebound in the market continued to underperform the broader indices. The performance of the key Global indices was positive during the month on the back of softening of crude oil prices and US Fed's neutral stance on interest rates. On the Domestic side, the month started with a positive bias led by Rupee appreciation, softening of crude oil prices and positive inflows from FIIs. On the Economy front the data was mixed with the CPI inflation on a positive note eased to 3.3% in Oct-2018 compared to 3.7% in Sept-2018 while the IIP growth moderated to 4.5% in Sept-2018 as compared 4.7% in Aug-2018. FIIs bought equity worth US\$ 891 mn while DIIs bought equity worth US\$ 125 mn in cash segment.

Going ahead Global factors such as US Fed monetary policy, Brexit deal, and discussions between US & China on the trade tariff at G-20 Summit would be key in determining Market directions. On the domestic front, RBI stance on interest rate, political developments in run-up to state and general elections would be key in determining market sentiments. We believe the markets would be volatile as global & domestic political events are lined-up going ahead along with volatility in crude oil price and USD/INR. Given the near-term uncertainties and volatility, the performance prospects would be tepid going forward.

In light of the changing dynamics, we prefer rural themes, IT, and Auto to which we have realigned our portfolio. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to Equity might be tilted towards low beta stocks that are having attractive value proposition.

Annexure 1

Break up of Other Investments is as given below

Equity Fund

Security Name	Percentage
Equity	
ONGC Ltd	1.49
Titan Industries Ltd	1.49
Manappuram Finance Ltd.	1.48
Asian Paints Ltd	1.46
Bharat Electronics Ltd	1.46
Tata Steel Ltd	1.37
Bata India Ltd	1.31
Hero Motocorp Limited	1.30
Eicher Motors Ltd	1.28
GAIL (India) Ltd	1.24
Britannia Industries Ltd	1.22
Indusind Bank Ltd	1.21
Zee Entertainment Ent Ltd	1.17
NTPC Ltd	1.12
Container Corporation Of India	1.06
Vedanta Ltd	0.98
Petronet LNG Ltd	0.90
Wipro Ltd	0.82
Granules India Ltd	0.80
Shree Cements Ltd	0.78
Axis Bank Ltd	0.77
Thermax Ltd	0.74
Sun TV Network Ltd	0.72
Persistent Systems Ltd	0.72
Gujarat Gas Company Ltd	0.61
Sun Pharmaceutical Inds Ltd	0.56
Gujarat State Petronet Ltd.	0.53
Bharti Infratel Ltd	0.53
Ashok Leyland Ltd	0.52
Apollo Tyres Ltd	0.48
Bank Of Baroda	0.47
The Ramco Cements Limited	0.38
Bharat Petroleum Corpn Ltd	0.33
Union Bank Of India	0.31
Punjab National Bank	0.29
Bharti Airtel Ltd	0.24
Gujarat Mineral Dev Corpn	0.20
Federal Bank Ltd	0.20
Ajanta Pharma Limited	0.06
United Bank Of India	0.04
Godrej Agrovet Ltd	0.03
Total - Equity Securities	32.66

Equity Fund - Pension

Security Name	Percentage
Equity	
NTPC Ltd	1.22
Indusind Bank Ltd	1.11
ONGC Ltd	1.08
Power Grid Corporation Ltd	1.04
Tata Steel Ltd	1.03
Ultratech Cement Limited	1.02
Hero Motocorp Limited	1.01
Tech Mahindra Ltd	0.98
Bharti Airtel Ltd	0.95
Titan Industries Ltd	0.88
Bajaj Auto Ltd	0.86
Coal India Ltd	0.83
Vedanta Ltd	0.83
Wipro Ltd	0.81
Grasim Industries Ltd	0.77
Bajaj Finserv Ltd	0.77
Hindalco Industries Ltd	0.75
Tata Motors Ltd	0.74
Dr Reddys Laboratories Ltd	0.73
GAIL (India) Ltd	0.73
Eicher Motors Ltd	0.72
Indian Oil Corporation Ltd	0.67
UPL Ltd	0.65
Zee Entertainment Ent Ltd	0.63
Adani Ports & Special Economic Zone Ltd.	0.62
Cipla Ltd	0.61
Bharat Petroleum Corpn Ltd	0.60
Bharti Infratel Ltd	0.52
JSW Steel Ltd	0.41
Hindustan Petroleum Corp Ltd	0.40
Bank Of Baroda	0.36
Indiabulls Housing Finance Ltd	0.31
Yes Bank Ltd	0.26
Total - Equity Securities	24.91

Equity Elite Opportunities

Security Name	Percentage
Equity	
Grasim Industries Ltd	0.92
Indusind Bank Ltd	0.90
Hero Motocorp Limited	0.85
Manappuram Finance Ltd.	0.79
Tata Motors Ltd	0.78
Eicher Motors Ltd	0.78
Tech Mahindra Ltd	0.74
HCL Technologies Ltd	0.70
The Indian Hotels Co. Ltd	0.66
Dr Reddys Laboratories Ltd	0.62
Zyudus Wellness Ltd	0.61
Wipro Ltd	0.56
Ambuja Cements Ltd	0.55
NTPC Ltd	0.52
Adani Ports & Special Economic Zone Ltd.	0.52
GAIL (India) Ltd	0.52
Bajaj Auto Ltd	0.46
Dabur India Ltd	0.45
Cipla Ltd	0.45
UPL Ltd	0.40
Emami Limited	0.40
Marico Ltd	0.36
Bharat Electronics Ltd	0.32
Titan Industries Ltd	0.30
Bank Of Baroda	0.29
Hindalco Industries Ltd	0.29
Vedanta Ltd	0.28
Thermax Ltd	0.20
Bharti Airtel Ltd	0.19
Canara Bank	0.08
Andhra Bank	0.06
Punjab National Bank	0.06
Syndicate Bank	0.05
Bharat Heavy Electricals Ltd	0.04
Indiabulls Housing Finance Ltd	0.01
Tata Steel Ltd	0.00
Total - Equity Securities	15.69

Equity 1 Fund

Security Name	Percentage
Equity	
Titan Industries Ltd	1.30
Grasim Industries Ltd	1.25
Hero Motocorp Limited	1.20
UPL Ltd	1.14
Tata Motors Ltd	1.11
Petronet LNG Ltd	1.09
Bajaj Auto Ltd	1.08
HCL Technologies Ltd	1.04
Tech Mahindra Ltd	1.03
Indusind Bank Ltd	1.02
Zee Entertainment Ent Ltd	0.98
Mahanagar Gas Ltd	0.98
Wipro Ltd	0.83
Eicher Motors Ltd	0.81
Colgate-Palmolive (India) Ltd	0.80
Emami Limited	0.79
Zyudus Wellness Ltd	0.78
Hindalco Industries Ltd	0.76
Ultratech Cement Limited	0.73
Dr Reddys Laboratories Ltd	0.72
The Indian Hotels Co. Ltd	0.70
Marico Ltd	0.70
Thermax Ltd	0.68
GAIL (India) Ltd	0.66
Dabur India Ltd	0.63
Indian Oil Corporation Ltd	0.63
Bharat Electronics Ltd	0.62
Ambuja Cements Ltd	0.61
Development Credit Bank Ltd	0.55
Cadila Healthcare Ltd	0.55
Cipla Ltd	0.51
Ashok Leyland Ltd	0.44
Bank Of Baroda	0.44
Vedanta Ltd	0.37
Bharat Petroleum Corpn Ltd	0.30
Hindustan Petroleum Corp Ltd	0.23
Federal Bank Ltd	0.11
Jindal Steel & Powers Ltd	0.06
Bajaj Finserv Ltd	0.03
Jaiprakash Associates Ltd	0.01
Bajaj Finance Ltd	0.01
Tata Steel Ltd	0.01
Total - Equity Securities	28.25

Annexure 1

Break up of Other Investments is as given below

Balanced Fund

Security Name	Percentage
Equity	
UPL Ltd	1.53
Tech Mahindra Ltd	1.42
Larsen & Toubro Limited	1.36
Manappuram Finance Ltd.	1.35
Dr Reddys Laboratories Ltd	1.22
Hindustan Unilever Ltd	1.10
NTPC Ltd	1.06
Indusind Bank Ltd	1.03
Hindalco Industries Ltd	0.98
Ambuja Cements Ltd	0.91
ONGC Ltd	0.90
Asian Paints Ltd	0.90
Axis Bank Ltd	0.86
Bajaj Auto Ltd	0.85
Hero Motocorp Limited	0.77
GAIL (India) Ltd	0.74
Bharat Electronics Ltd	0.72
Thermax Ltd	0.68
Ultratech Cement Limited	0.67
Tata Steel Ltd	0.63
Sun Pharmaceutical Inds Ltd	0.63
Tata Motors Ltd	0.62
Persistent Systems Ltd	0.55
Vedanta Ltd	0.55
Petronet LNG Ltd	0.55
Gujarat State Petronet Ltd.	0.52
Wipro Ltd	0.49
Granules India Ltd	0.46
Bank Of Baroda	0.44
Crisil Ltd	0.39
Gujarat Mineral Dev Corpn	0.38
Zee Entertainment Ent Ltd	0.37
Ashok Leyland Ltd	0.31
Canara Bank	0.30
Grasim Industries Ltd	0.30
Andhra Bank	0.21
Union Bank Of India	0.21
Punjab National Bank	0.20
Syndicate Bank	0.19
Bharat Petroleum Corpn Ltd	0.17
Bharat Heavy Electricals Ltd	0.15
Jindal Steel & Powers Ltd	0.10
Zydus Wellness Ltd	0.09
United Bank Of India	0.07
Godrej Agrovet Ltd	0.03
Jaiprakash Associates Ltd	0.02
Total - Equity Securities	27.96

Debt

10.02% Mahindra & Mahindra Fin. Serv. 2022	0.97
10.15% Mahindra & Mahindra Fin. Serv. 2022	0.78
9.43% LIC Housing Finance Ltd 2022	0.57
9.45% LIC Housing Finance Ltd 2019	0.56
9.64% Power Grid Corporation Ltd 2019	0.37
9.98% Infrastructure Leasing & Financial Serv. 2021	0.20
9.61% Power Finance Corporation Ltd 2021	0.19
9.15% Axis Bank Ltd 2022	0.19
9.6% Hindalco Industries Ltd 2022	0.19
Total - Corporate bonds	4.03

Debt Fund

Security Name	Percentage
Debt	
9.55% Hindalco Industries Ltd 2022	2.08
10.3% IIFFS Financial Services Ltd 2021	1.54
9.39% LIC Housing Finance Ltd 2024	1.27
10.5% Mahindra & Mahindra Fin. Serv. 2021	1.07
9.15% Axis Bank Ltd 2022	1.05
Total - Corporate bonds	7.00

Debt Fund - Pension

Security Name	Percentage
Debt	
9.22% LIC Housing Finance Ltd 2024	1.67
9.61% Power Finance Corporation Ltd 2021	0.83
10.3% IIFFS Financial Services Ltd 2021	0.61
Total - Corporate bonds	3.11

Balanced 1 Fund

Security Name	Percentage
Equity	
HDFC	1.54
Mahindra & Mahindra	1.31
Axis Bank Ltd	1.29
Union Bank Of India	1.28
Bharat Heavy Electricals Ltd	1.15
Hindustan Unilever Ltd	1.07
Bank Of Baroda	1.06
Sun Pharmaceutical Inds Ltd	0.96
Manappuram Finance Ltd.	0.89
Asian Paints Ltd	0.88
Indusind Bank Ltd	0.84
Tata Motors Ltd	0.83
Titan Industries Ltd	0.81
Grasim Industries Ltd	0.77
Hero Motocorp Limited	0.75
Punjab National Bank	0.74
UPL Ltd	0.70
Petronet LNG Ltd	0.67
Bajaj Auto Ltd	0.67
HCL Technologies Ltd	0.61
Tech Mahindra Ltd	0.61
Zee Entertainment Ent Ltd	0.61
Mahanagar Gas Ltd	0.60
Wipro Ltd	0.52
Eicher Motors Ltd	0.51
Canara Bank	0.49
Colgate-Palmolive (India) Ltd	0.49
Bharat Electronics Ltd	0.48
Ultratech Cement Limited	0.47
Dr Reddys Laboratories Ltd	0.47
Marico Ltd	0.45
Hindalco Industries Ltd	0.45
The Indian Hotels Co. Ltd	0.43
GAIL (India) Ltd	0.41
Indian Oil Corporation Ltd	0.40
Ambuja Cements Ltd	0.38
Development Credit Bank Ltd	0.35
Cadila Healthcare Ltd	0.33
Thermax Ltd	0.33
Cipla Ltd	0.31
Zydus Wellness Ltd	0.29
Ashok Leyland Ltd	0.27
ONGC Ltd	0.25
Vedanta Ltd	0.23
Oil India Ltd	0.20
Granules India Ltd	0.18
Bharat Petroleum Corpn Ltd	0.17
Hindustan Petroleum Corp Ltd	0.14
United Bank Of India	0.08
Jindal Steel & Powers Ltd	0.04
R Shares Bank Bees ETF	0.02
Bajaj Finserv Ltd	0.02
Tata Steel Ltd	0.01
Bajaj Finance Ltd	0.01
Jaiprakash Associates Ltd	0.01
Total - Equity Securities	29.82
Debt	
8.72% HDFC 2019	0.87
8.08% Tata Sons Ltd 2026	0.70
9.39% LIC Housing Finance Ltd 2024	0.66
9.55% Hindalco Industries Ltd 2022	0.59
8.75% HDFC 2020	0.58
8.5% HDFC 2020	0.58
8.07% Energy Efficiency Services Ltd 2020	0.57
9.75% Rural Electrification Corp 2021	0.57
8.07% Energy Efficiency Services Ltd 2021	0.56
9.35% Power Grid Corporation Ltd 2019	0.44
9.45% LIC Housing Finance Ltd 2019	0.36
10.09% MRF Ltd 2021	0.33
9.9% HDFC 2021	0.22
9.43% LIC Housing Finance Ltd 2022	0.22
9.6% Hindalco Industries Ltd 2022	0.22
9.98% Infrastructure Leasing & Financial Serv. 2021	0.16
10.5% Mahindra & Mahindra Fin. Serv. 2021	0.15
9.36% Power Finance Corporation Ltd 2021	0.15
9.64% Power Grid Corporation Ltd 2019	0.15
8.49% NTPC Ltd 2025	0.00
Total - Corporate bonds	8.07

Annexure 1

Break up of Other Investments is as given below

Balanced Fund - Pension

Security Name	Percentage
Equity	
Kotak Mahindra Bank Ltd	1.60
Maruti Suzuki India Ltd	1.49
Mahindra & Mahindra	1.11
Axis Bank Ltd	1.05
State Bank Of India	1.04
Asian Paints Ltd	0.91
Indusind Bank Ltd	0.83
Bajaj Finance Ltd	0.82
HCL Technologies Ltd	0.77
Sun Pharmaceutical Inds Ltd	0.75
NTPC Ltd	0.65
Power Grid Corporation Ltd	0.63
Ultratech Cement Limited	0.62
Tech Mahindra Ltd	0.62
Tata Steel Ltd	0.61
Hero Motocorp Limited	0.60
ONGC Ltd	0.59
Titan Industries Ltd	0.57
Bharti Airtel Ltd	0.57
Bajaj Auto Ltd	0.56
Wipro Ltd	0.52
Vedanta Ltd	0.51
Eicher Motors Ltd	0.51
Grasim Industries Ltd	0.50
Coal India Ltd	0.49
Hindalco Industries Ltd	0.49
Tata Motors Ltd	0.47
Dr Reddys Laboratories Ltd	0.47
GAIL (India) Ltd	0.46
Bajaj Finserv Ltd	0.46
Indian Oil Corporation Ltd	0.44
UPL Ltd	0.42
Zee Entertainment Ent Ltd	0.40
Bharat Petroleum Corpn Ltd	0.39
Cipla Ltd	0.38
Adani Ports & Special Economic Zone Ltd.	0.37
Yes Bank Ltd	0.35
Indiabulls Housing Finance Ltd	0.34
Bharti Infratel Ltd	0.34
Hindustan Petroleum Corp Ltd	0.27
JSW Steel Ltd	0.26
Bank Of Baroda	0.24
Jaiprakash Associates Ltd	0.02
Thermax Ltd	0.00
Total - Equity Securities	25.48
Debt	
9.6% Hindalco Industries Ltd 2022	0.38
Total - Corporate bonds	0.38

Value Fund

Security Name	Percentage
Equity	
Grasim Industries Ltd	1.27
Eicher Motors Ltd	1.21
Colgate-Palmolive (India) Ltd	1.21
Asian Paints Ltd	1.19
Cadila Healthcare Ltd	1.17
Marico Ltd	1.16
HCL Technologies Ltd	1.13
Development Credit Bank Ltd	0.97
Zee Entertainment Ent Ltd	0.92
Dr Reddys Laboratories Ltd	0.90
Federal Bank Ltd	0.90
Tata Motors Ltd	0.89
Tech Mahindra Ltd	0.88
Zydrus Wellness Ltd	0.85
The Indian Hotels Co. Ltd	0.84
Ashok Leyland Ltd	0.81
Mahanagar Gas Ltd	0.78
NTPC Ltd	0.78
GAIL (India) Ltd	0.75
Wipro Ltd	0.73
Power Grid Corporation Ltd	0.72
Emami Limited	0.68
Bajaj Auto Ltd	0.67
Hindalco Industries Ltd	0.65
Gujarat State Petronet Ltd.	0.62
Kotak Mutual Fund	0.59
Ultratech Cement Limited	0.54
Motherson Sumi Systems Ltd	0.54
Godrej Consumer Products Ltd	0.54
Persistent Systems Ltd	0.51
Kotak Mahindra Bank Ltd	0.49
UPL Ltd	0.46
NESCO Ltd	0.44
VRL Logistics Limited	0.43

Debt 1 Fund

Security Name	Percentage
Debt	
6.79% Government Of India 2027	1.12
8.59% State Government Of Karnataka 2025	1.09
8.52% State Government Of Karnataka 2028	1.09
7.73% Government Of India 2034	1.07
8.4% Government Of India 2024	1.01
8.28% Government Of India 2027	0.67
8.17% Government Of India 2044	0.37
8.3% Government Of India 2040	0.22
8.8% State Government Of Kerala 2022	0.11
8.12% Government Of India 2020	0.05
Total - Sovereign Securities	6.80
Debt	
7.8% LIC Housing Finance Ltd 2022	1.58
7.8% Apollo Tyres Ltd 2022	1.57
8.11% Rural Electrification Corp 2025	1.57
7.43% HDFC 2022	1.56
7.42% LIC Housing Finance Ltd 2022	1.56
8.72% HDFC 2019	1.29
7.65% Infrastructure Leasing & Financial Serv. 2022	1.13
8.51% India Infradebt Limited 2021	1.08
8.85% Shriram Transport Finance Co. Ltd. 2021	1.08
8.65% Power Finance Corporation Ltd 2024	1.08
8.25% Capital First Ltd 2022	1.06
8% India Infradebt Limited 2022	1.06
8.2% National Bank For Agricultural Development 2028	1.06
8.07% Energy Efficiency Services Ltd 2023	0.93
10.3% Sundaram Finance Ltd 2022	0.88
9.5% Infrastructure Leasing & Financial Serv. 2024	0.85
9.39% LIC Housing Finance Ltd 2024	0.83
8.9% Reliance Jio Infocomm Limited 2020	0.81
8.9% Infrastructure Leasing & Financial Serv. 2021	0.81
8.08% Tata Sons Ltd 2026	0.78
9.3% L&T Infra Debt Fund Ltd 2023	0.61
9.34% Rural Electrification Corp 2024	0.55
9.55% Hindalco Industries Ltd 2022	0.55
9.25% Shriram Transport Finance Co. Ltd. 2021	0.54
9.05% Shriram Transport Finance Co. Ltd. 2021	0.54
8.6% LIC Housing Finance Ltd 2021	0.54
8.7% Power Finance Corporation Ltd 2020	0.54
8.68% LIC Housing Finance Ltd 2020	0.54
8.6% LIC Housing Finance Ltd 2020	0.54
8.8% Capital First Ltd 2020	0.54
8.55% India Infradebt Limited 2020	0.54
8.44% Rural Electrification Corp 2021	0.54
8.2% HDFC 2021	0.53
7.9% India Infradebt Limited 2022	0.53
7.5% Apollo Tyres Ltd 2021	0.52
10.15% Bajaj Finance Ltd 2024	0.52
9.36% Power Finance Corporation Ltd 2021	0.49
9.15% Axis Bank Ltd 2022	0.49
9.55% Hindalco Industries Ltd 2022	0.49
9.9% HDFC 2021	0.47
9.34% HDFC 2024	0.44
8.7% Power Grid Corporation Ltd 2023	0.43
9.39% Power Finance Corporation Ltd 2024	0.42
9.6% Hindalco Industries Ltd 2022	0.41
9.37% Power Finance Corporation Ltd 2024	0.39
9.35% Rural Electrification Corp 2022	0.39
9.75% Rural Electrification Corp 2021	0.34
9.23% LIC Housing Finance Ltd 2022	0.33
9.45% LIC Housing Finance Ltd 2019	0.32
8.75% HDFC 2020	0.32
9.65% HDFC 2019	0.32
10.3% IIFFS Financial Services Ltd 2021	0.32
8.93% Power Grid Corporation Ltd 2022	0.32
8.07% Energy Efficiency Services Ltd 2021	0.32
10.09% MRF Ltd 2020	0.30
10.15% Mahindra & Mahindra Fin. Serv. 2022	0.28
10.02% Mahindra & Mahindra Fin. Serv. 2022	0.28
9.61% Power Finance Corporation Ltd 2021	0.28
9.73% LIC Housing Finance Ltd 2019	0.22
8.48% LIC Housing Finance Ltd 2020	0.22
10.5% Mahindra & Mahindra Fin. Serv. 2021	0.20
10.09% MRF Ltd 2021	0.19
9.35% Power Grid Corporation Ltd 2019	0.16
9.98% Infrastructure Leasing & Financial Serv. 2021	0.12
7.17% National Highways Authority Of India 2021	0.10
Total - Corporate bonds	40.60

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity	
Indusind Bank Ltd	1.08
ONGC Ltd	1.08
Power Grid Corporation Ltd	1.04
Tata Steel Ltd	1.02
Tech Mahindra Ltd	1.01
Hero Motocorp Limited	0.98
Ultratech Cement Limited	0.97
Bharti Airtel Ltd	0.94
Titan Industries Ltd	0.88
Bajaj Auto Ltd	0.86
Vedanta Ltd	0.83
Wipro Ltd	0.82
Coal India Ltd	0.82
Grasim Industries Ltd	0.78
Bajaj Finserv Ltd	0.78
Hindalco Industries Ltd	0.72
Tata Motors Ltd	0.72
Dr Reddys Laboratories Ltd	0.72
GAIL (India) Ltd	0.70
Eicher Motors Ltd	0.69
Indian Oil Corporation Ltd	0.66
UPL Ltd	0.64
Zee Entertainment Ent Ltd	0.61
Adani Ports & Special Economic Zone Ltd.	0.59
Cipla Ltd	0.59
Bharat Petroleum Corpn Ltd	0.59
Indiabulls Housing Finance Ltd	0.55
Bharti Infratel Ltd	0.51
Yes Bank Ltd	0.46
JSW Steel Ltd	0.41
Hindustan Petroleum Corp Ltd	0.40
Total - Equity Securities	23.45

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
State Bank Of India	1.18
Maruti Suzuki India Ltd	1.15
Indusind Bank Ltd	0.92
Axis Bank Ltd	0.90
Mahindra & Mahindra	0.82
Asian Paints Ltd	0.75
Bajaj Finance Ltd	0.67
HCL Technologies Ltd	0.62
Sun Pharmaceutical Inds Ltd	0.60
Manappuram Finance Ltd.	0.52
Eicher Motors Ltd	0.51
Tech Mahindra Ltd	0.49
NTPC Ltd	0.48
The Indian Hotels Co. Ltd	0.46
Zyudus Wellness Ltd	0.46
Ultratech Cement Limited	0.46
Petronet LNG Ltd	0.46
Bharti Airtel Ltd	0.46
Power Grid Corporation Ltd	0.46
Hero Motocorp Limited	0.45
Tata Steel Ltd	0.44
ONGC Ltd	0.44
Tata Chemicals Ltd	0.43
Titan Industries Ltd	0.43
Bajaj Auto Ltd	0.41
Wipro Ltd	0.40
Bajaj Finserv Ltd	0.40
Vedanta Ltd	0.40
Ambuja Cements Ltd	0.39
Grasim Industries Ltd	0.38
Coal India Ltd	0.37
Hindalco Industries Ltd	0.37
Dr Reddys Laboratories Ltd	0.36
Tata Motors Ltd	0.35
GAIL (India) Ltd	0.34
Bank Of Baroda	0.33
Indian Oil Corporation Ltd	0.32
Emami Limited	0.31
UPL Ltd	0.31
Zee Entertainment Ent Ltd	0.30
ACC Ltd	0.28
Mahanagar Gas Ltd	0.26
Gujarat State Petronet Ltd.	0.26
Cipla Ltd	0.25
Indraprastha Gas Ltd	0.24
Bharti Infratel Ltd	0.24
Marico Ltd	0.23
Dabur India Ltd	0.23
Adani Ports & Special Economic Zone Ltd.	0.22
Bharat Electronics Ltd	0.18
Thermax Ltd	0.17
Sun TV Network Ltd	0.15
Bharat Petroleum Corpn Ltd	0.13
Lupin Ltd	0.10
Indiabulls Housing Finance Ltd	0.10
Hindustan Petroleum Corp Ltd	0.08
Union Bank Of India	0.08
Total - Equity Securities	23.49
Debt	
7.8% Apollo Tyres Ltd 2022	0.79
Total - Corporate bonds	0.79