

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
May, 2018

A Joint Venture of



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# MarketFirst Monthly Report

May 2018

May saw the Indian benchmark equity indices registering flattish performance although it displayed considerable intra - month volatility. Rising crude, weakening rupee and political events unfolding in Karnataka in the after math of state elections results kept the markets on the edge. The benchmark 10 – Year bond yield hardened further as rising crude and a weakening rupee along with hardening global bond yields kept the mood bearish among bond

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

- Q4FY18 Real GDP growth came at 7.7 percent while the same for FY2018 was at 6.7 percent.
- Retail inflation, as measured by the CPI, grew 4.58 percent in April 2018 vs 4.28 percent in March 2018.
- Factory output, as measured by the IIP, moderated to 4.4 percent in March 2018 vs 7.1 percent in February 2018.
- The ruling Congress party in Karnataka entered in a post – poll alliance with the JD(S) party to form the government in Karnataka.

## Movement in key market variables:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude (\$ in Barrel)	77.59	17.95%	22.05%	54.22%
Gold (\$ in Ounce)	1298.51	-1.50%	1.84%	2.33%
INR / USD	67.41	3.43%	4.57%	4.50%
MSCI Emerging Market Index	1120.71	-6.23%	-0.01%	11.48%
MSCI World Market Index	2092.92	-1.18%	0.75%	9.48%
Nifty Index	10736.15	2.32%	4.98%	11.59%

## Equity Market Valuation:

Sensex @35322	FY17	FY18E	FY19E
EPS	1384	1474	1880
PE	25.5	23.9	18.8

Source: Select Brokerage Average.

## Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.82	10	77	116
AAA – 10 year Spread	0.70	14	(7)	(37)
Spread (India 10 year – US 10 year)	4.96	10	31	50

## Market Overview:

Global markets were beset by volatility largely due to heightened geo - political risk. The Trump administration's withdrawal from the nuclear deal signed with Iran in 2015 and re - imposition of sanctions along with the uncertain North Korean situation and the new Italian populist government added to market concerns.

After the initial round of tariff impositions by the Trump administration and retaliation by its trade partners earlier this year, the US announced further imposition of tariffs on steel and aluminium products from the EU, Mexico and Canada beginning last Friday.

However, despite the din, developed world equity markets led by the US rose by more than 1% over the month as the macros are relatively supportive. Corporate earnings performance was strong and the inflation print remained benign resulting in expectations of a gradual interest rate normalisation process.

Commodities rose with crude oil prices hitting \$ 80 / barrel for the first time since May 2014. The rise reflects strong demand and OPEC supply reductions. These two factors have helped in reducing the supply glut which was prevalent.

The decision by the Trump administration to withdraw from the nuclear deal with Iran sparked fears in the market about reduced Iranian supplies but the Saudis and the Russians have hinted that they are willing to increase supplies to make up for the potential output reduction from Iran and the fall in the Venezuelan output. The much-awaited Aramco IPO seems to be pushed back to the next calendar year.

The US 10 – year yields, after crossing 3 percent, fell over the month as fears about an aggressive tightening by the US Fed eased. Although market expects the US Fed to increase interest rates its June meeting, recent communications have been dovish.

On the macro – economic data front, the US macros situation remained strong with the unemployment rate remaining at multi – year lows and the initial jobless claims coming at multi – decade lows. The US dollar was buoyed by the risk off sentiment prevalent in the markets.

Euro zone area inflation rose but core inflation remains well below the ECB target. ECB is widely expected to be in accommodative mode for some more time. Going ahead, a combination of weaker growth, subdued underlying inflation and the ongoing political developments mean that the ECB could remain in accommodative mode for some more time. Even the Bank of England faces a comparable situation of weaker growth along with the uncertain Brexit negotiations. The US Fed, however, is likely to continue to reduce monetary stimulus further as it expects inflation to gradually pick up towards the 2% target.

Domestic benchmark equity indices were flat for the month tracking weak emerging market cues as dollar strength and rising risk aversion meant an emerging market underperformance vis-à-vis developed markets by 4.2 percent in US dollars.

## Performance of Sectoral indices during May 2018



The benchmark 10 – Yr. bond yield hardened during the month as a spike in crude oil prices and depreciating currency unnerved bond market participants.

GST collection figures for April amounted to INR 94,016 crore (INR 103,000 crore in March). It was down MoM but higher than the monthly average GST collections in the last financial year possibly reflecting the introduction of the electronic way (e-way) bills from April 2018 and some other anti - tax evasion measures leading to higher compliance.

On the political front, the ruling BJP's southward march seems to have been halted for now with a post - election coalition cobbling together the requisite numbers to form the government in the crucial state of Karnataka.

With regards to the institutional flows, FPI remained net sellers of equities (cash market) worth INR 9659 Cr (USD 1426 mn) and debt worth INR 17750 Cr (USD 2628 mn) whereas DIIs remained buyers of equities worth INR 15500 Cr (USD 2200 mn).

## Market Outlook:

### Equity Market Outlook:

At current levels of approx. 35322, SENSEX is trading at 18.8x Mar 2019 earnings estimate (Select brokerage estimates) of INR 1880.

Indian economic growth trajectory is gaining momentum based on the latest economic growth numbers. With the current government tenure entering its fifth year, the focus has clearly shifted towards rural and agriculture sectors with efforts directed towards improving the physical agriculture market infrastructure, setting crop MSP's at 1.5x of the average cultivation cost and reforming the agriculture produce marketing regulations. These would help in achieving the objective of doubling farm income as it would basically reduce inefficiencies and eliminate the involvement of intermediaries. This would thrust rural economic growth higher and broad - base the overall economic growth. Government spending on roads, railways and affordable housing continues and the overall CAPEX continues to be driven by public spending. Private corporate CAPEX remains muted. However, rising personal consumption would support in kickstarting private CAPEX. A combination of increased government expenditure and private corporate capex would support the economic growth momentum in the medium term.

GST collection figures for the month came in higher than the monthly average GST collections in the last financial year. Certain measures taken by the government in the form of rollout of the electronic way (e-way) bills from April 2018 and some other anti - evasion measures are widely expected to lead to higher compliance levels which augurs well for the overall collections. The GST Council has set the GST collection target at INR 12 lakh crore for 2018-19.

Rising economic growth and buoyant tax revenues are a structural positive for the economy. With general elections less than a year away along with some important state elections prior to that, the political climate would remain heated with an element of populism involved in governmental actions. Increased tax revenues would aid the government's ambitious spending without straining the fiscal deficit too much.

With the tightening domestic system liquidity coupled with initial signs of an improvement in the credit offtake, the overall interest rates would rise. The strength of the dollar and rising risk aversion means lower appetite for domestic paper among foreign investors resulting in ebbing of foreign flows. Rupee has resultantly depreciated after being relatively stable over the past year or so.

Global scenario has remained volatile with the recent imposition of trade tariffs by the US on its trade partners and the announcement of retaliatory tariffs by the trade partners and spiking crude prices can potentially pressure India's macroeconomic situation in terms of higher inflation and current account deficit which would further pressure the currency. The US Fed's balance sheet reduction program and its departure from an accommodative monetary policy stance seems to have caused reversal of flows to the emerging markets. Geo political events are showing mixed signs with signs of thaw in US and North Korea relations but the tensions in the middle east continue.

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Recent dollar strength has resulted in emerging market underperformance but the outlook for the emerging markets varies greatly across markets with investors distinguishing between the strong and the weak. Those emerging market economies that are oil importers with relatively limited currency reserves seem to be vulnerable in this environment.

The equity markets movement, both domestically and globally, seems to be reflecting the emerging unfavourable macros of high crude and weak currency. The recent regulatory guidelines regarding categorisation of stocks based on market capitalisation also have contributed to the readjustment in the markets. Our stance continues to remain that the equity market valuations are stretched based on PE multiples and it would lead flat to very low returns from equities in the short term. Sustained good corporate results for 2 - 3 quarters more and a market correction would offer better entry point for long term investors. Rural consumption and infrastructure themes would continue to play out with sectors such as FMCG, consumer durables, infrastructure likely to be the key beneficiaries.

In the meanwhile, the strategy of investing in dynamic / balanced category of Funds would continue to be a good option to withstand the elevated volatility levels and 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 7.77 percent at the beginning of the month and ended the month at 7.82 percent. The 10 - Year yields have inched up by around 5 bps MoM mainly due to increase in the international crude oil prices in May 2018.

The reinforcement of hawkishness in April policy minutes coupled with the sharp volatility in crude oil prices (Brent) to around \$ 75 - 80 / barrel range in the last month (on the back of geopolitical factors and supply disruption) has led to increase in the 10 - Year Gsec yields to the levels of 7.82%. This volatility in crude prices has imparted considerable uncertainty to the near-term outlook. Revised formula for MSP for Kharif Crops announced in the Union Budget for 2018-19 may have an impact on inflation, although the exact magnitude will be known only in the coming months. Rupee also has been under pressure and has emerged as an area of concern.

The US Federal Reserve with the forecast of two more hikes for FY 2018, could lead to further hardening of rates for our markets as well.

We have maintained low duration in our Funds.

# Fund Manager's Comments

May 2018

## Fund Manager's Comments on Debt Portfolio

The Central Statistics Office (CSO) released its GDP estimate for Q4FY18 (Jan-Mar) along with an updated assessment of FY18. GDP growth for Q4 FY18 printed at an annualized growth rate of 7.7%, higher than market expectations. Due to this GDP estimate, the full year GDP growth estimates for FY18 has been revised upwards to 6.7%, compared to the CSO's previous estimate of 6.6%.

With global crude oil prices rising, the worsening domestic macro conditions along with higher Fed Funds rate and normalisation of balance sheets (with a rise in the US 10-year rates beyond the crucial 3% last month ) has led to FPIs selling in the G-sec market. Cumulatively from March 2018, FPI have sold US\$5.5bn in the debt segment. This has also led to INR depreciation by around 6.6% from January 2018.

The current trajectory indicates a higher headline inflation in FY19 as compared to the 3.6% in FY18. Core inflation is likely to be sticky slightly above the 6% mark.

The Central Bank of Indonesia has increased its interest rates. The economies of India and Indonesia are similar and the action of the Indonesian Central bank will put pressure on RBI to do the same. Most of the Commercial banks like SBI, PNB, Axis etc have raised their MCLR as cost of money has increased. Liquidity in the market has reduced considerably and the short end of the yield curve has also spiked up.

With higher than expected GDP growth coupled with return of pricing power among corporates, higher inflation, lower liquidity and a depreciating rupee would lead the RBI to increase the repo rate either in the June or August policy.

We have already reduced duration since the past 6 months and plan to maintain it for some more time as we see the beginning of the rate hike cycle.

## Fund Manager's Comments on Equity Portfolio

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DII's bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 May 31, 2018)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	4.86	6.72	11.57	8.93
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	11.02	8.17	11.87	8.90
Nifty 50 Index	11.59	8.37	12.39	9.11
Equity1 Fund	7.69	8.02	12.47	8.65
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	11.02	8.17	11.87	8.08
Nifty 50 Index	11.59	8.37	12.39	8.16
Equity Pension Fund	7.96	8.21	12.51	9.54
Benchmark (90% Nifty 50 Index & 10% CBLO Index*)	11.02	8.17	11.87	8.90
Nifty 50 Index	11.59	8.37	12.39	9.11
Index Tracker Fund	10.76	8.17	12.11	7.79
Benchmark (95% Nifty 50 Index & 5% CBLO Index*)	11.31	8.27	12.13	7.85
Nifty 50 Index	11.59	8.37	12.39	7.88
Value Fund	6.10	9.58	13.72	9.80
Benchmark (90% S&P BSE 100 Index & 10% CBLO Index*)	10.68	8.64	12.42	8.15
S&P BSE 100 Index	11.20	8.89	13.00	8.24
Dynamic Asset Allocation Fund	2.77	6.01	9.20	11.53
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	8.26	7.72	10.26	10.29
Balanced Fund	3.94	6.16	9.16	7.74
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	8.26	7.72	10.26	8.43
Balanced 1 Fund	5.30	6.75	9.55	7.64
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	8.26	7.72	10.26	8.07
Balanced Pension Fund	7.10	7.53	10.06	8.37
Benchmark (60% Nifty 50 Index, 10% CBLO Index* & 30% IISL – Composite Debt Index)	8.26	7.72	10.26	8.43
Debt Fund	1.95	6.38	6.61	7.29
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	2.90	6.78	7.04	7.47
Debt1 Fund	2.07	6.08	6.18	7.37
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	2.90	6.78	7.04	7.76
Debt Fund Pension	1.81	6.26	6.55	7.10
Benchmark (85% IISL – Composite Debt Index & 15% CBLO Index*)	2.90	6.78	7.04	7.47
Liquid Fund	4.33	4.85	5.70	5.73
Benchmark (100% CBLO Index*)	5.95	6.39	7.18	7.23
Liquid Pension Fund	4.04	4.61	5.54	5.73
Benchmark (100% CBLO Index*)	5.95	6.39	7.18	7.01

**Note:**

1. The above summary is based on the data as on May 31, 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 May 31, 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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Equity Fund	25-Nov-09	Rs. 20.7273

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 239 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

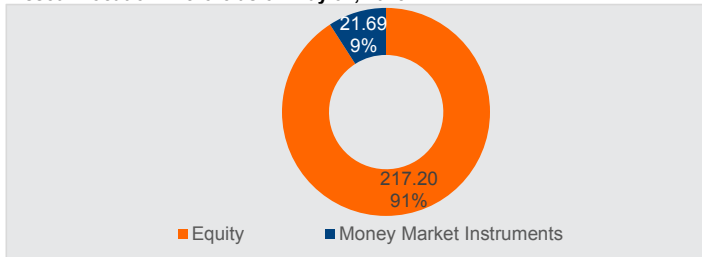
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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 highly diversified equity fund aiming to provide a stable and sustainable relative out performance visà- 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 May 31, 2018

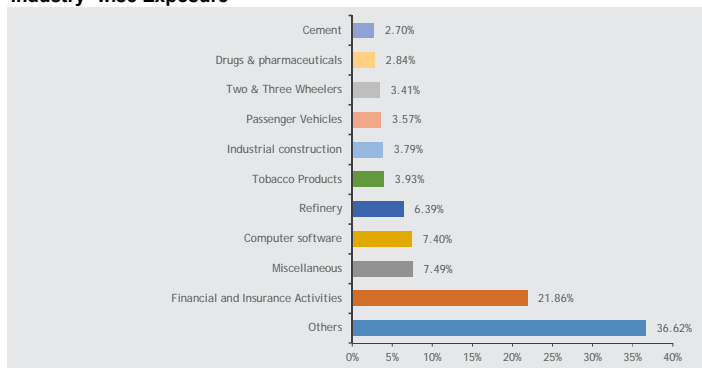


## Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	-1.64	0.02
6 Months	0.40	4.77
1 Year	4.86	11.02
2 Years	11.43	13.84
3 Years	6.72	8.17
5 Years	11.57	11.87
Since Inception	8.93	8.90

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.25%	-0.10	1.07

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
HDFC Bank Ltd	7.43
Reliance Industries Ltd	6.00
Infosys Technologies Ltd	5.24
ITC Ltd	3.93
Kotak Mutual Fund	3.86
Larsen & Toubro Limited	3.79
R Shares Bank Bees ETF	3.63
Maruti Suzuki India Ltd	3.57
ICICI Bank Ltd	3.34
Tata Motors Ltd	2.55
United Phosphorus Ltd	2.48
Britannia Industries Ltd	2.23
Indusind Bank Ltd	2.04
State Bank Of India	1.94
Hindalco Industries Ltd	1.68
Kotak Mahindra Bank Ltd	1.52
Tata Steel Ltd	1.46
Ambuja Cements Ltd	1.44
Titan Industries Ltd	1.41
Eicher Motors Ltd	1.36
Others (See Annexure 1 for details)	30.03
<b>Total - Equity Securities</b>	<b>90.92</b>
<b>Money Market Instruments</b>	<b>9.08</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DIIs bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Equity 1 Fund	15-Sep-10	Rs. 18.9659

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1349 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

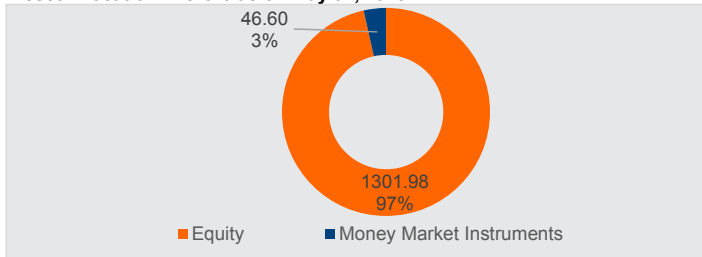
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

## Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (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 May 31, 2018

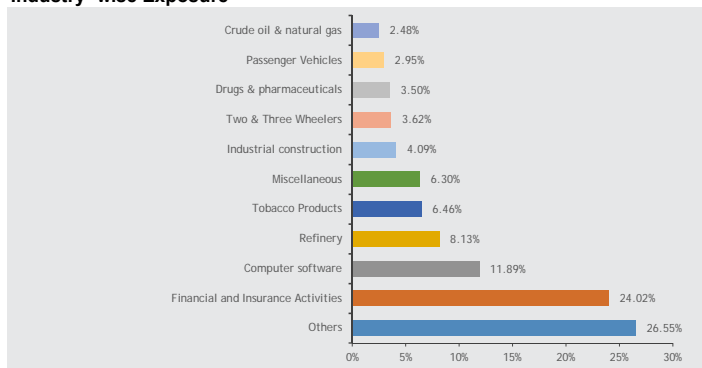


## Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	-1.19	0.02
6 Months	2.64	4.77
1 Year	7.69	11.02
2 Years	13.31	13.84
3 Years	8.02	8.17
5 Years	12.47	11.87
Since Inception	8.65	8.08

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.78%	0.16	1.04

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Infosys Technologies Ltd	6.83
Reliance Industries Ltd	6.59
ITC Ltd	6.46
HDFC Bank Ltd	6.19
R Shares Bank Bees ETF	4.93
Larsen & Toubro Limited	4.09
ICICI Bank Ltd	4.05
Kotak Mahindra Bank Ltd	3.34
Maruti Suzuki India Ltd	2.95
Mahindra & Mahindra	2.30
United Phosphorus Ltd	2.23
State Bank Of India	2.12
ONGC Ltd	2.00
HDFC	1.99
Tata Motors Ltd	1.93
Tata Consultancy Services Ltd	1.92
Tech Mahindra Ltd	1.85
Axis Bank Ltd	1.81
Manappuram Finance Ltd.	1.77
Hero Motocorp Limited	1.45
Others (See Annexure 1 for details)	29.75
<b>Total - Equity Securities</b>	<b>96.54</b>
<b>Money Market Instruments</b>	
	<b>3.46</b>
<b>MF Units – Liquid Funds</b>	
	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DIIs bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Equity Fund - Pension	25-Nov-09	Rs. 21.7284

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 98 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

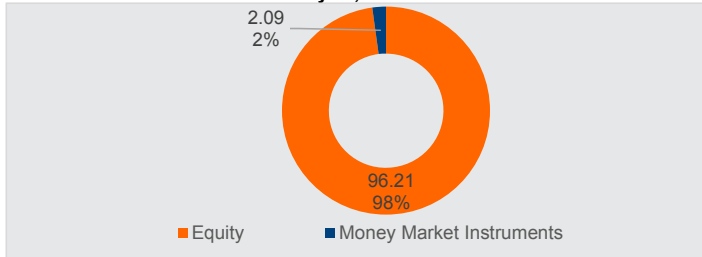
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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 largcap companies.

## Asset Allocation in crore as on May 31, 2018

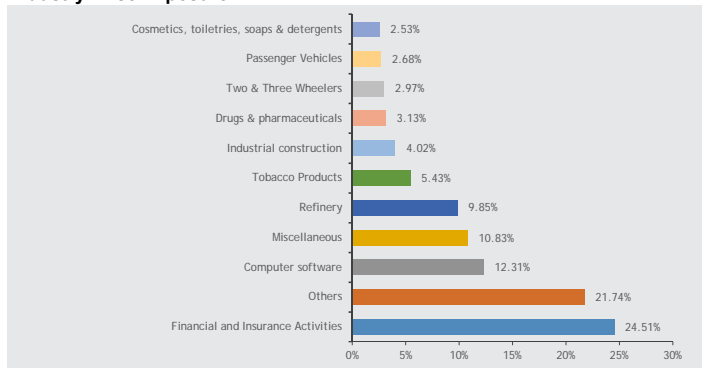


## Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	-0.20	0.02
6 Months	4.13	4.77
1 Year	7.96	11.02
2 Years	13.72	13.84
3 Years	8.21	8.17
5 Years	12.51	11.87
Since Inception	9.54	8.90

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.93%	0.19	1.07

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	7.66
HDFC	6.83
HDFC Bank Ltd	5.83
R Shares Bank Bees ETF	5.44
ITC Ltd	5.43
Infosys Technologies Ltd	5.39
Kotak Mutual Fund	5.39
Larsen & Toubro Limited	4.02
Tata Consultancy Services Ltd	4.01
Maruti Suzuki India Ltd	2.68
Hindustan Unilever Ltd	2.53
ICICI Bank Ltd	2.35
Kotak Mahindra Bank Ltd	2.33
Mahindra & Mahindra	2.04
Sun Pharmaceutical Inds Ltd	1.40
Indusind Bank Ltd	1.32
Tata Motors Ltd	1.30
Asian Paints Ltd	1.29
Bharti Airtel Ltd	1.26
NTPC Ltd	1.24
Others (See Annexure 1 for details)	28.13
<b>Total - Equity Securities</b>	<b>97.87</b>
<b>Money Market Instruments</b>	
	<b>2.13</b>
<b>MF Units – Liquid Funds</b>	
	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DIIs bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Equity Elite Opportunities	27-Oct-16	Rs. 11.6671

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 7.68 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

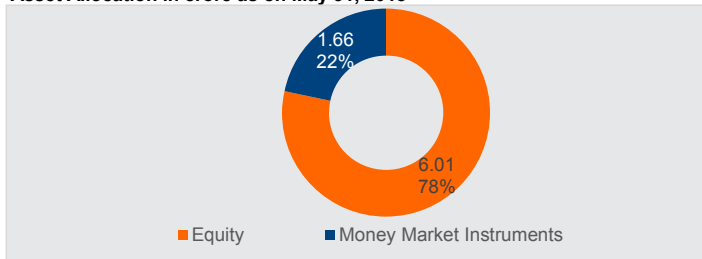
	Minimum	Maximum	Actual
Equity Shares	60	100	78
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	22

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

## Fund Positioning

This Fund is positioned as a 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 May 31, 2018

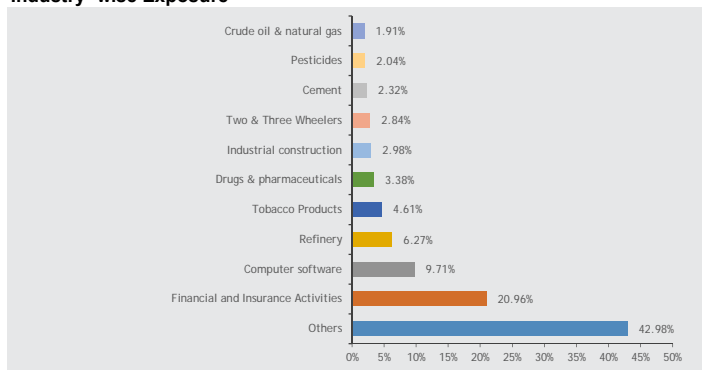


## Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	-1.61	0.18
6 Months	2.51	4.15
1 Year	6.92	9.33
2 Years	-	-
3 Years	-	-
5 Years	-	-
Since Inception	10.17	11.28

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.93%	0.09	1.23

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
HDFC Bank Ltd	6.10
Infosys Technologies Ltd	5.56
Reliance Industries Ltd	5.26
ITC Ltd	4.61
ICICI Bank Ltd	3.79
Larsen & Toubro Limited	2.98
Manappuram Finance Ltd.	2.19
United Phosphorus Ltd	2.04
Tata Motors Ltd	1.87
Tech Mahindra Ltd	1.86
Mahindra & Mahindra	1.86
Kotak Mahindra Bank Ltd	1.75
HDFC	1.69
Bajaj Auto Ltd	1.58
ONGC Ltd	1.54
Wipro Ltd	1.49
The Indian Hotels Co. Ltd	1.46
State Bank Of India	1.30
Grasim Industries Ltd	1.30
Maruti Suzuki India Ltd	1.28
Others (See Annexure 1 for details)	26.80
<b>Total - Equity Securities</b>	<b>78.32</b>
<b>Money Market Instruments</b>	
	<b>21.68</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DIIs bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Balanced Fund	25-Nov-09	Rs. 18.872

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 133 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

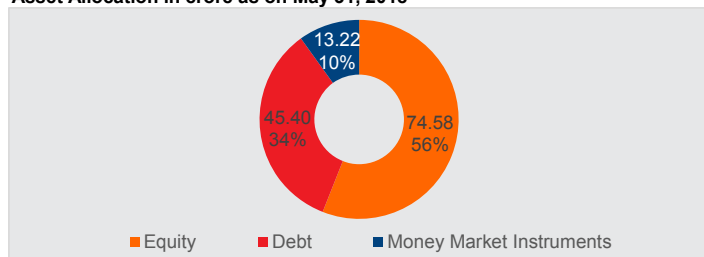
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	10

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

## Fund Positioning

This Fund is positioned as a 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 May 31, 2018

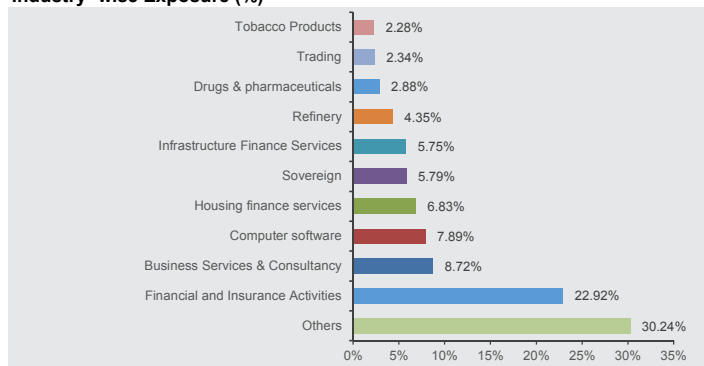


## Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	-0.99	-0.02
6 Months	-0.51	3.13
1 Year	3.94	8.26
2 Years	9.14	11.27
3 Years	6.16	7.72
5 Years	9.16	10.26
Since Inception	7.74	8.43

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

## Industry -wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
6.71%	-0.33	1.00

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.63	3.11

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
HDFC Bank Ltd		5.88
Reliance Industries Ltd		3.57
Infosys Technologies Ltd		3.03
Tata Consultancy Services Ltd		2.69
ICICI Bank Ltd		2.59
ITC Ltd		2.28
Kotak Mahindra Bank Ltd		2.21
Maruti Suzuki India Ltd		2.07
Bank Of Baroda		1.65
Indusind Bank Ltd		1.53
Others (See Annexure 1 for details)		28.49
<b>Total - Equity Securities</b>		<b>55.99</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.17% Government Of India 2044		3.04
6.79% Government Of India 2027		1.40
8.3% Government Of India 2040		1.34
<b>Total - Sovereign Securities</b>		<b>5.79</b>
<b>Top 10 Corporate bonds</b>		
7.17% National Highways Authority Of India 2021	AAA	8.27
9.95% Food Corporation Of India 2022	AAA	2.34
9.35% Rural Electrification Corp 2022	AAA	2.31
8.48% LIC Housing Finance Ltd 2020	AAA	2.26
9.22% LIC Housing Finance Ltd 2024	AAA	1.93
9.29% Power Finance Corporation Ltd 2022	AAA	1.53
8.5% HDFC 2020	AAA	1.50
7.95% India Infradebt Limited 2024	AAA	1.46
7.71% L&T Finance 2022	AAA	1.44
9.55% Hindalco Industries Ltd 2022	AA+	1.14
Others (See Annexure 1 for details)		4.13
<b>Total - Corporate bonds</b>		<b>28.30</b>
<b>Money Market Instruments</b>		<b>9.93</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.14
AAA & P1+ & PR1+ & A1+	61.28
AA+ & LAA+	3.02
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	22.55
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	22.55
3 - 12 Months	0.86
1 - 3 Years	9.83
3 - 5 Years	45.91
5 - 10 Years	10.87
> 10 Years	9.97
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Balanced 1 Fund	14-Sep-10	Rs. 17.6414

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 351 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

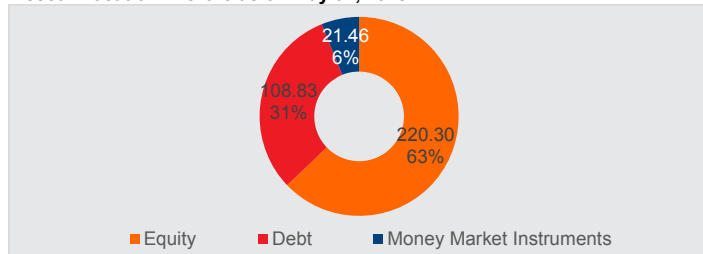
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	6

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

## Fund Positioning

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

## Asset Allocation in crore as on May 31, 2018

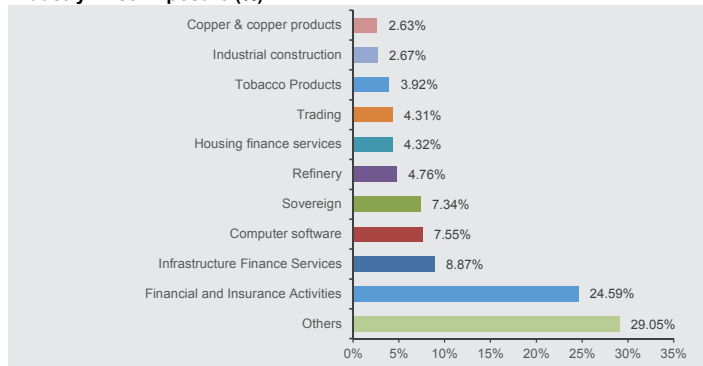


## Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	-1.13	-0.02
6 Months	0.29	3.13
1 Year	5.30	8.26
2 Years	9.56	11.27
3 Years	6.75	7.72
5 Years	9.55	10.26
Since Inception	7.64	8.07

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

## Industry -wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
6.80%	-0.13	1.03

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.01	2.87

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
HDFC Bank Ltd		5.09
Infosys Technologies Ltd		3.97
ITC Ltd		3.92
Reliance Industries Ltd		3.84
ICICI Bank Ltd		3.16
Larsen & Toubro Limited		2.67
Kotak Mahindra Bank Ltd		2.61
Bank Of Baroda		1.97
Maruti Suzuki India Ltd		1.79
Wipro Ltd		1.67
Others (See Annexure 1 for details)		32.14
<b>Total - Equity Securities</b>		<b>62.84</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.08% Government Of India 2022		4.31
7.72% Government Of India 2025		0.88
6.79% Government Of India 2027		0.80
6.68% Government Of India 2031		0.76
8.97% Government Of India 2030		0.30
7.68% Government Of India 2023		0.28
<b>Total - Sovereign Securities</b>		<b>7.34</b>
<b>Top 10 Corporate bonds</b>		
8.57% Rural Electrification Corp 2024	AAA	4.27
9.95% Food Corporation Of India 2022	AAA	3.19
9.35% Rural Electrification Corp 2022	AAA	1.78
9.55% Hindalco Industries Ltd 2022	AA+	1.59
7.95% India Infradebt Limited 2024	AAA	1.38
7.8% Apollo Tyres Ltd 2022	AA+	1.10
7.8066% Kotak Mahindra Prime Ltd 2020	AAA	0.99
9.73% LIC Housing Finance Ltd 2019	AAA	0.86
8.6% LIC Housing Finance Ltd 2020	AAA	0.86
8.08% Tata Sons Ltd 2026	AAA	0.69
Others (See Annexure 1 for details)		6.99
<b>Total - Corporate bonds</b>		<b>23.70</b>
<b>Money Market Instruments</b>		<b>6.12</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	19.75
AAA & P1+ & PR1+ & A1+	51.41
AA+ & LAA+	12.37
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	16.47
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	17.82
3 - 12 Months	2.71
1 - 3 Years	12.57
3 - 5 Years	39.92
5 - 10 Years	24.11
> 10 Years	2.87
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

## Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

### 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 May 31, 2018
Balanced Fund - Pension	25-Nov-09	Rs. 19.8269

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

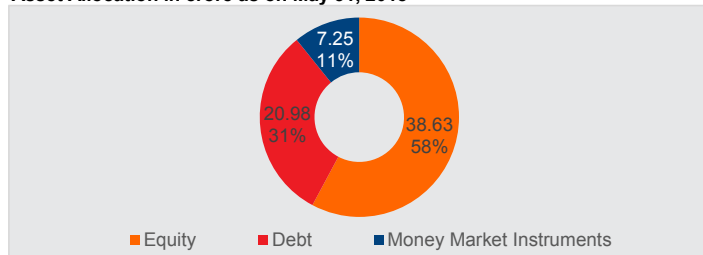
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	11

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

### Fund Positioning

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

### Asset Allocation in crore as on May 31, 2018

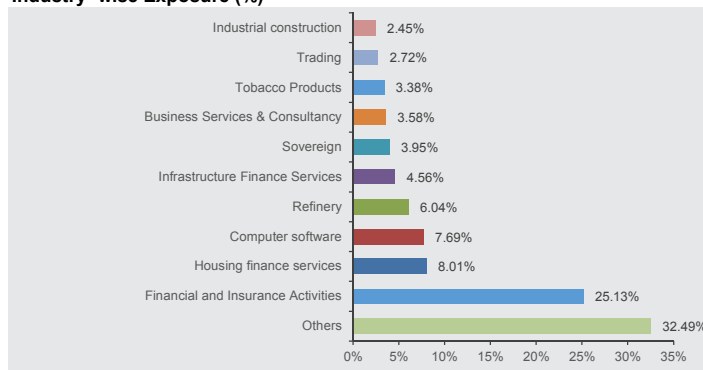


### Returns (%)

Period	Balanced Fund - Pension	Composite Benchmark*
1 Month	-0.08	-0.02
6 Months	2.54	3.13
1 Year	7.10	8.26
2 Years	11.11	11.27
3 Years	7.53	7.72
5 Years	10.06	10.26
Since Inception	8.37	8.43

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

### Industry-wise Exposure (%)



### Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
6.31%	0.12	0.98

### Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.19	2.95

### Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
HDFC Bank Ltd		5.18
Reliance Industries Ltd		4.76
HDFC		4.02
Infosys Technologies Ltd		3.46
ITC Ltd		3.38
Tata Consultancy Services Ltd		2.46
Larsen & Toubro Limited		2.45
ICICI Bank Ltd		2.22
R Shares Bank Bees ETF		2.08
Kotak Mahindra Bank Ltd		1.98
Others (See Annexure 1 for details)		25.79
<b>Total - Equity Securities</b>		<b>57.77</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.17% Government Of India 2044		3.03
8.3% Government Of India 2040		0.92
<b>Total - Sovereign Securities</b>		<b>3.95</b>
<b>Top 10 Corporate bonds</b>		
9.43% LIC Housing Finance Ltd 2022	AAA	5.36
9.29% Power Finance Corporation Ltd 2022	AAA	4.56
7.17% National Highways Authority Of India 2021	AAA	3.58
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	3.12
9.95% Food Corporation Of India 2022	AAA	2.72
10.02% Mahindra & Mahindra Fin. Serv. 2022	AAA	1.94
10.15% Bajaj Finance Ltd 2024	AAA	1.60
9.55% Hindalco Industries Ltd 2022	AA+	1.51
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
<b>Total - Corporate bonds</b>		<b>27.43</b>
<b>Money Market Instruments</b>		<b>10.84</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.36
AAA & P1+ & PR1+ & A1+	60.48
AA+ & LAA+	4.48
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	25.68
<b>Total</b>	<b>100.00</b>

### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	25.68
3 - 12 Months	0.00
1 - 3 Years	3.55
3 - 5 Years	57.62
5 - 10 Years	3.80
> 10 Years	9.36
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

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

# Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Debt Fund	25-Nov-09	Rs. 18.2092

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

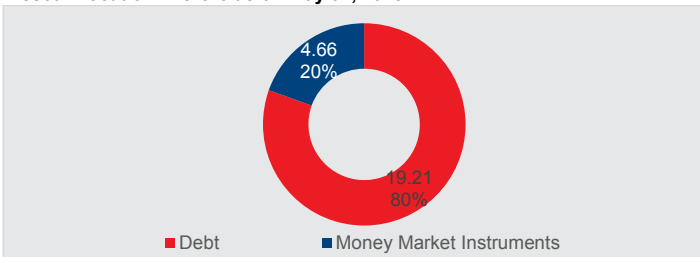
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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 May 31, 2018

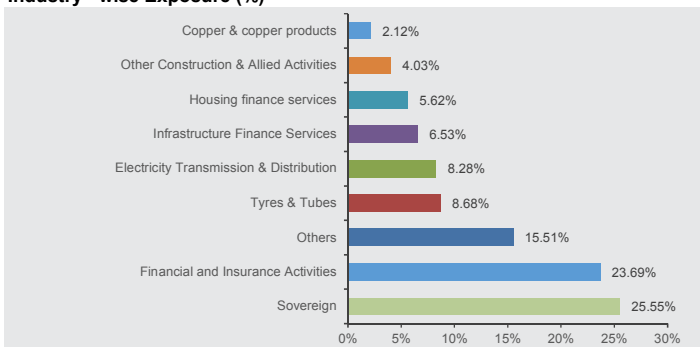


## Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month	-1.96	-0.97
6 Months	-0.33	0.01
1 Year	1.95	2.90
2 Years	5.69	6.13
3 Years	6.38	6.78
5 Years	6.61	7.04
Since Inception	7.29	7.47

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

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
8.26	3.96

## Fund Manager's Comments

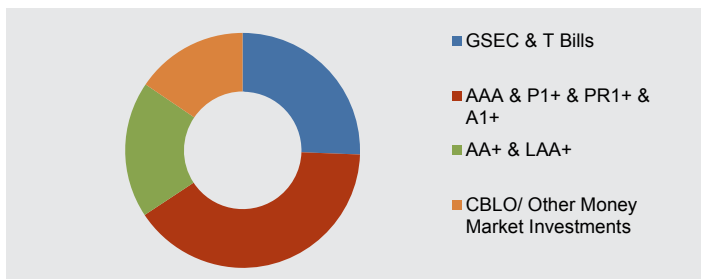
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.17% Government Of India 2044		15.92
8.3% Government Of India 2040		7.50
8.8% State Government Of Kerala 2022		2.13
<b>Total - Sovereign Securities</b>		<b>25.55</b>
<b>Top 10 Corporate bonds</b>		
8.7229% Shriram Transport Finance Co. Ltd. 2018	AA+	8.38
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	8.28
10.09% MRF Ltd 2021	AAA	6.52
10.15% Bajaj Finance Ltd 2024	AAA	4.49
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	4.37
9.5% Infrastructure Leasing & Financial Serv. 2024	AAA	4.36
10.3% I&FS Financial Services Ltd 2021	AAA	2.20
9.37% Power Finance Corporation Ltd 2024	AAA	2.17
9.34% HDFC 2024	AAA	2.17
10.09% MRF Ltd 2020	AAA	2.16
Others (See Annexure 1 for details)		9.83
<b>Total - Corporate bonds</b>		<b>54.92</b>
<b>Money Market Instruments</b>		<b>19.53</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

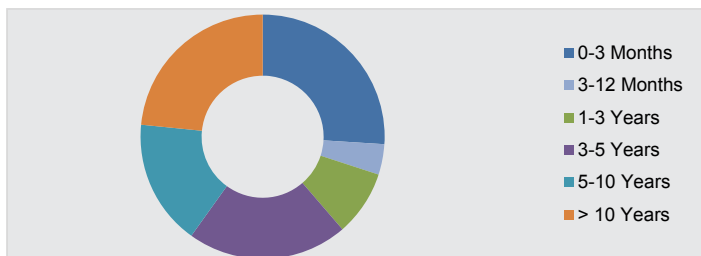
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.55
AAA & P1+ & PR1+ & A1+	40.16
AA+ & LAA+	18.78
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	15.51
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	25.98
3 - 12 Months	4.03
1 - 3 Years	8.68
3 - 5 Years	21.26
5 - 10 Years	16.64
> 10 Years	23.42
Total	100.00





# Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Debt 1 Fund	17-Sep-10	Rs. 17.2948

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 932 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

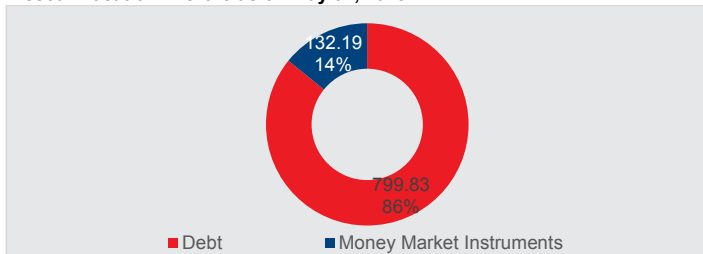
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

## Fund Positioning

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

## Asset Allocation in crore as on May 31, 2018

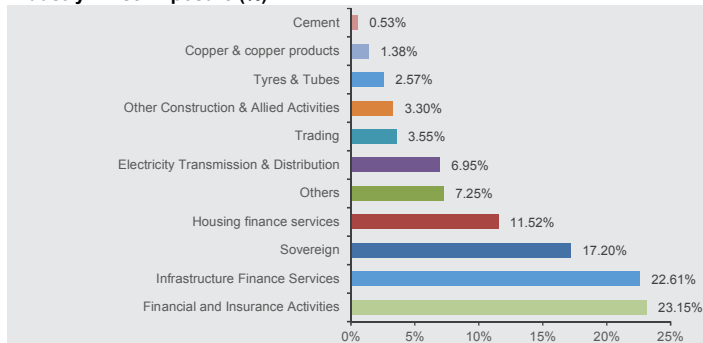


## Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month	-0.67	-0.97
6 Months	-0.64	0.01
1 Year	2.07	2.90
2 Years	5.40	6.13
3 Years	6.08	6.78
5 Years	6.18	7.04
Since Inception	7.37	7.76

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

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.86	2.72

## Fund Manager's Comments

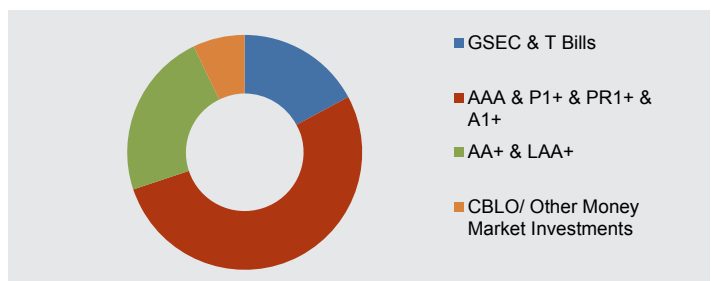
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
7.16% Government Of India 2023		2.91
7.72% Government Of India 2025		2.57
6.97% Government Of India 2026		2.01
8.83% Government Of India 2023		1.64
7.17% Government Of India 2028		1.54
7.2% State Government Of Maharashtra 2027		1.49
7.68% Government Of India 2023		1.49
6.68% Government Of India 2031		1.15
7.73% Government Of India 2034		1.04
8.4% Government Of India 2024		0.55
Others (See Annexure 1 for details)		0.81
<b>Total - Sovereign Securities</b>		<b>17.20</b>
<b>Top 10 Corporate bonds</b>		
8.3347% Kotak Mahindra Prime Ltd 2018	AAA	4.80
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	4.46
8.8896% Bajaj Finance Ltd 2018	AA+	3.01
8.78% Infrastructure Leasing & Financial Serv. 2018	AAA	2.68
8.07% Energy Efficiency Services Ltd 2020	AA	2.62
7.95% India Infradebt Limited 2024	AAA	2.39
8.7229% Shriram Transport Finance Co. Ltd. 2018	AA+	2.15
7.63% Power Finance Corporation Ltd 2026	AAA	1.92
8.57% Rural Electrification Corp 2024	AAA	1.82
9.22% LIC Housing Finance Ltd 2024	AAA	1.77
Others (See Annexure 1 for details)		41.00
<b>Total - Corporate bonds</b>		<b>68.62</b>
<b>Money Market Instruments</b>		<b>14.18</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

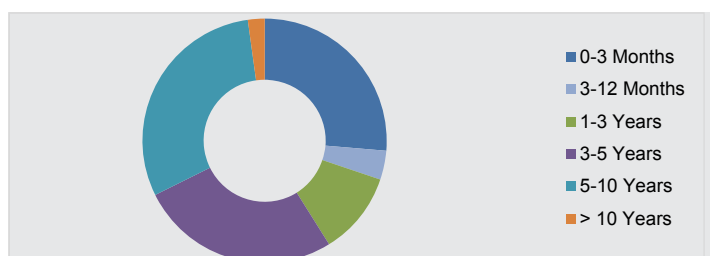
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	17.20
AAA & P1+ & PR1+ & A1+	52.69
AA+ & LAA+	22.96
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.14
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	26.31
3 - 12 Months	3.84
1 - 3 Years	10.98
3 - 5 Years	26.53
5 - 10 Years	30.14
> 10 Years	2.19
Total	100.00



# Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Debt Fund - Pension	25-Nov-09	Rs. 17.9306

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

## Targeted Asset Allocation Pattern in Percentage

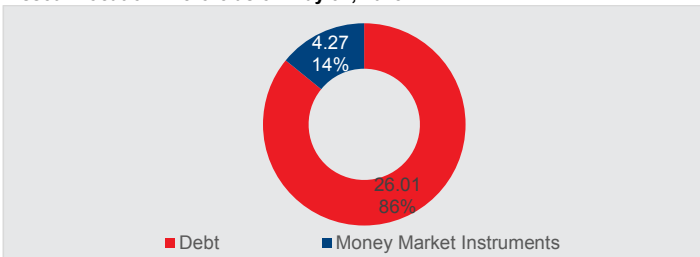
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

## Fund Positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, 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 May 31, 2018

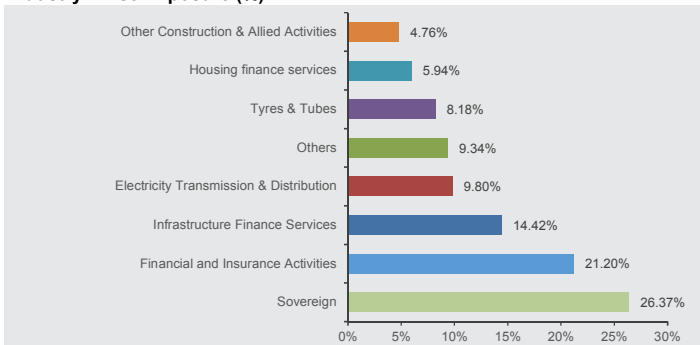


## Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month	-1.97	-0.97
6 Months	-0.30	0.01
1 Year	1.81	2.90
2 Years	5.50	6.13
3 Years	6.26	6.78
5 Years	6.55	7.04
Since Inception	7.10	7.47

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

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
8.92	4.18

## Fund Manager's Comments

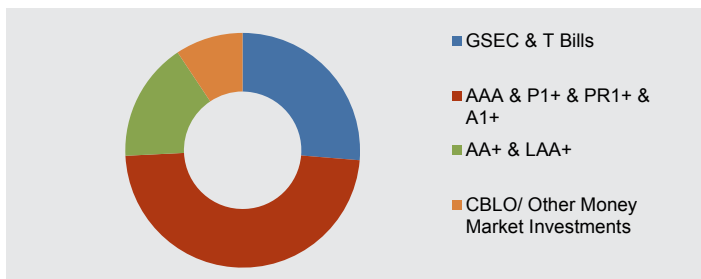
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.17% Government Of India 2044		16.57
8.3% Government Of India 2040		9.80
<b>Total - Sovereign Securities</b>		<b>26.37</b>
<b>Top 10 Corporate bonds</b>		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	9.80
10.15% Mahindra & Mahindra Fin. Serv. 2022	AAA	6.88
8.7229% Shriram Transport Finance Co. Ltd. 2018	AA+	6.61
10.09% MRF Ltd 2020	AAA	5.95
9.5% Infrastructure Leasing & Financial Serv. 2024	AAA	5.16
9.39% Power Finance Corporation Ltd 2024	AAA	4.28
9.75% Infrastructure Leasing & Financial Serv. 2018	AAA	4.14
10.15% Bajaj Finance Ltd 2024	AAA	3.54
8.3347% Kotak Mahindra Prime Ltd 2018	AAA	3.30
9.3% LIC Housing Finance Ltd 2022	AAA	2.53
Others (See Annexure 1 for details)		7.35
<b>Total - Corporate bonds</b>		<b>59.53</b>
<b>Money Market Instruments</b>		
		<b>14.10</b>
<b>MF Units – Liquid Funds</b>		
		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

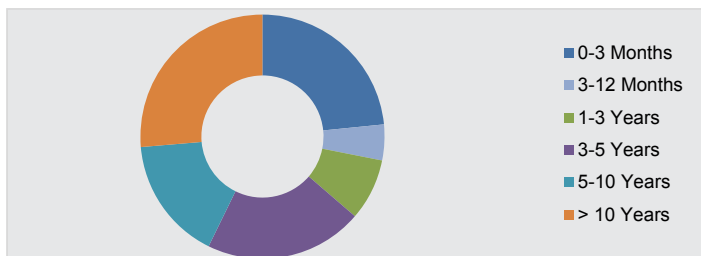
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	26.37
AAA & P1+ & PR1+ & A1+	47.89
AA+ & LAA+	16.40
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.34
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	23.39
3 - 12 Months	4.76
1 - 3 Years	8.18
3 - 5 Years	20.93
5 - 10 Years	16.38
> 10 Years	26.37
Total	100.00



# Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Liquid Fund	09-Jan-13	Rs. 13.5014

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

## Targeted Asset Allocation Pattern in Percentage

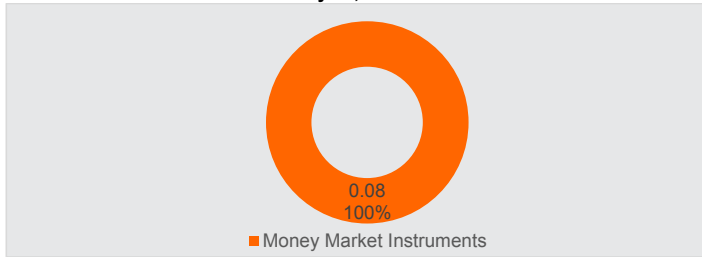
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

## Fund Positioning

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

## Asset Allocation in crore as on May 31, 2018

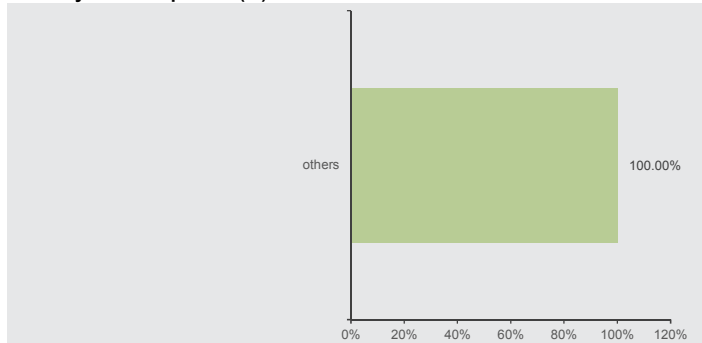


## Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month	4.31	5.81
6 Months	4.26	5.81
1 Year	4.33	5.95
2 Years	4.47	6.05
3 Years	4.85	6.39
5 Years	5.70	7.18
Since Inception	5.73	7.23

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

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

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

## Portfolio

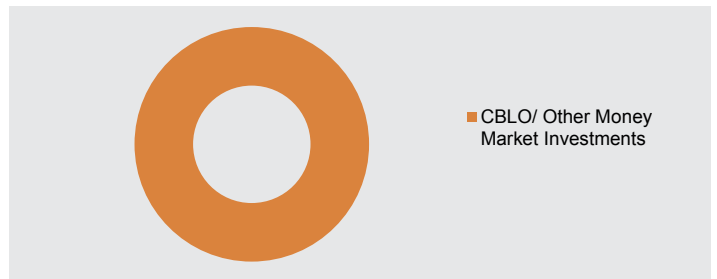
Nature of Security/Security Name	Percentage
Money Market Instruments	100.00
MF Units – Liquid Funds	0.00
Grand Total	100.00

## 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+ & LAA+	0.00
AA-	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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Liquid Fund - Pension	25-Nov-09	Rs. 16.0763

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

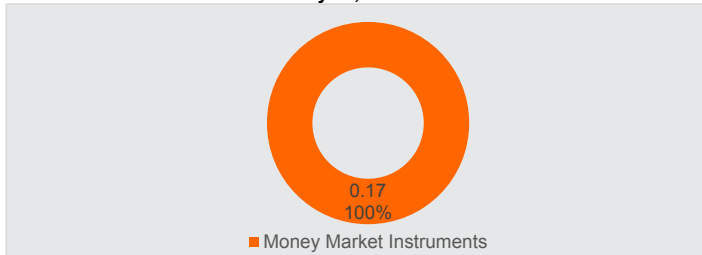
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 May 31, 2018

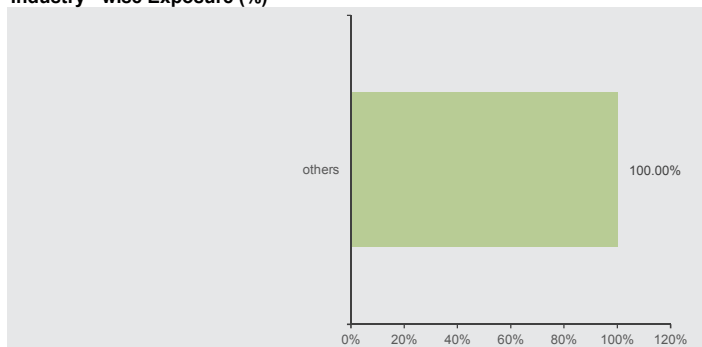


## Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month	4.01	5.81
6 Months	3.96	5.81
1 Year	4.04	5.95
2 Years	4.20	6.05
3 Years	4.61	6.39
5 Years	5.54	7.18
Since Inception	5.73	7.01

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

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
0.00	0.00

## 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+ & LAA+	0.00
AA-	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 May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 20.8376

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 98 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

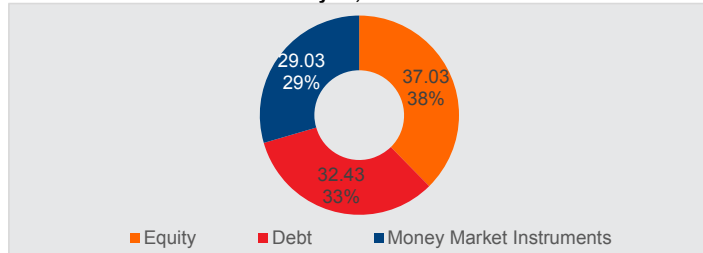
	Minimum	Maximum	Actual
Equity Shares	0	80	38
Debt Securities and Bonds	0	80	33
Cash and Money Market Investments	0	40	29

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 May 31, 2018

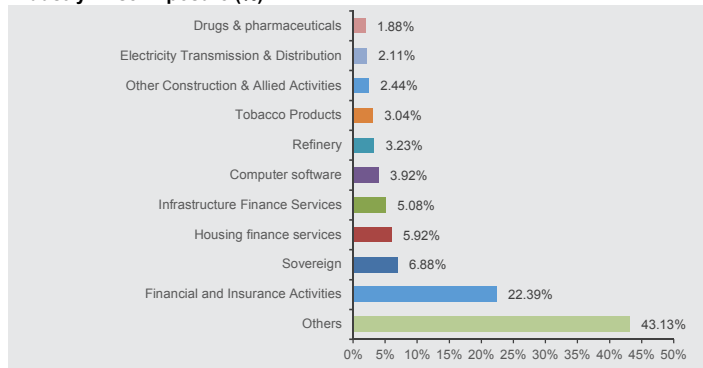


## Returns (%)

Period	Dynamic Asset Allocation	Composite Benchmark*
1 Month	-1.01	-0.02
6 Months	0.24	3.13
1 Year	2.77	8.26
2 Years	6.90	11.27
3 Years	6.01	7.72
5 Years	9.20	10.26
Since Inception	11.53	10.29

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

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
3.33%	-1.06	0.49

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.79	1.69

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
HDFC Bank Ltd		3.35
ITC Ltd		3.04
Reliance Industries Ltd		2.75
Infosys Technologies Ltd		2.13
ICICI Bank Ltd		1.42
Manappuram Finance Ltd.		1.32
United Phosphorus Ltd		0.96
Larsen & Toubro Limited		0.94
HDFC		0.88
ONGC Ltd		0.85
Others (See Annexure 1 for details)		19.98
<b>Total - Equity Securities</b>		<b>37.60</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
8.17% Government Of India 2044		2.06
7.16% Government Of India 2023		1.97
6.68% Government Of India 2031		1.81
8.3% Government Of India 2040		1.04
<b>Total - Sovereign Securities</b>		<b>6.88</b>
<b>Top 10 Corporate bonds</b>		
8.8% Capital First Ltd 2020	AA+	3.05
8% Power Finance Corporation Ltd 2018	AAA	3.05
7.6% HDFC 2020	AAA	3.00
7.71% L&T Finance 2022	AAA	2.93
7.42% LIC Housing Finance Ltd 2022	AAA	2.92
8.892% Bajaj Finance Ltd 2018	AAA	2.03
8.3347% Kotak Mahindra Prime Ltd 2018	AAA	2.03
8.57% Rural Electrification Corp 2024	AAA	2.03
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	2.01
8.7229% Shriram Transport Finance Co. Ltd. 2018	AA+	1.02
Others (See Annexure 1 for details)		1.99
<b>Total - Corporate bonds</b>		<b>26.05</b>
<b>Money Market Instruments</b>		<b>29.47</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.02
AAA & P1+ & PR1+ & A1+	34.35
AA+ & LAA+	11.31
AA-	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	43.32
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	51.46
3 - 12 Months	8.80
1 - 3 Years	11.31
3 - 5 Years	17.32
5 - 10 Years	3.25
> 10 Years	7.87
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Index Tracker Fund	22-Sep-10	Rs. 17.8026

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	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

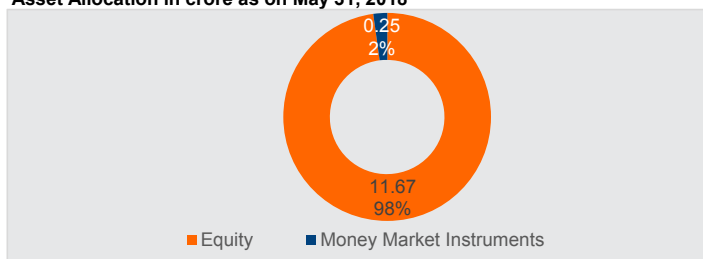
## Fund Positioning

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

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
R Shares Bank Bees ETF	10.94
Reliance Industries Ltd	7.63
HDFC	6.81
HDFC Bank Ltd	5.81
ITC Ltd	5.42
Infosys Technologies Ltd	5.37
Larsen & Toubro Limited	4.01
Tata Consultancy Services Ltd	4.00
Maruti Suzuki India Ltd	2.67
Hindustan Unilever Ltd	2.52
ICICI Bank Ltd	2.35
Kotak Mahindra Bank Ltd	2.33
Mahindra & Mahindra	2.03
Sun Pharmaceutical Inds Ltd	1.39
Indusind Bank Ltd	1.32
Tata Motors Ltd	1.30
Asian Paints Ltd	1.29
Bharti Airtel Ltd	1.26
NTPC Ltd	1.24
State Bank Of India	1.24
Others (See Annexure 1 for details)	26.96
<b>Total - Equity Securities</b>	<b>97.88</b>
<b>Money Market Instruments</b>	<b>2.12</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Asset Allocation in crore as on May 31, 2018

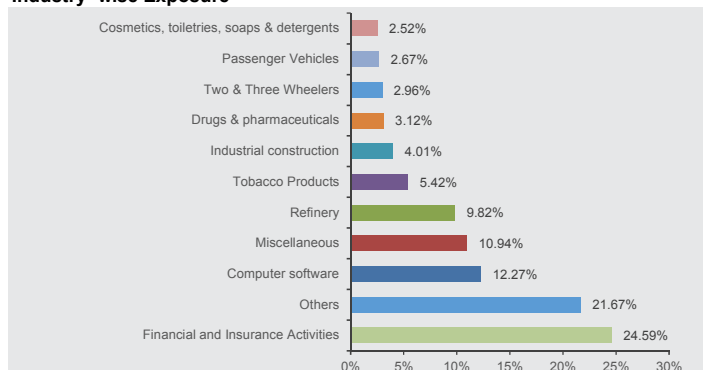


## Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	-0.20	0.00
6 Months	4.36	4.88
1 Year	10.76	11.31
2 Years	13.94	14.27
3 Years	8.17	8.27
5 Years	12.11	12.13
Since Inception	7.79	7.85

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

## Industry -wise Exposure



## Quantitative Indicators (Index Fund)

Index Tracking Error
0.98%

# Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for May 2018 ( based on portfolio as on 31.05.2018 )

## 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 May 31, 2018
Value Fund	16-Sep-10	Rs. 20.5576

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 27 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

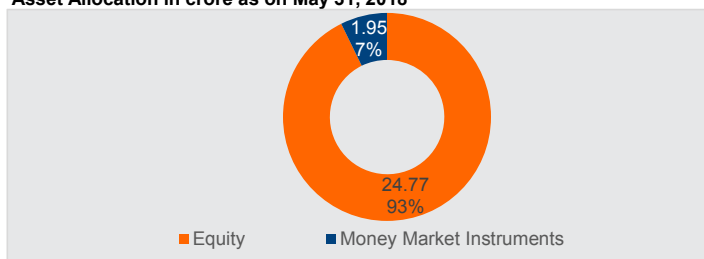
	Minimum	Maximum	Actual
Equity Shares	70	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

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 May 31, 2018

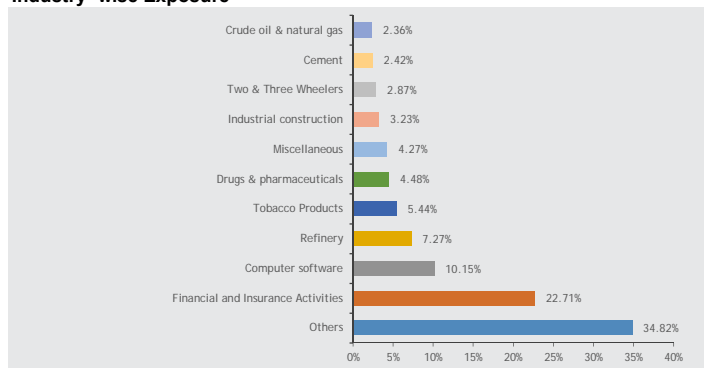


## Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	-2.41	-0.86
6 Months	0.86	3.11
1 Year	6.10	10.68
2 Years	14.32	14.55
3 Years	9.58	8.64
5 Years	13.72	12.42
Since Inception	9.80	8.15

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.26%	0.01	1.07

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Infosys Technologies Ltd	5.82
ITC Ltd	5.44
HDFC Bank Ltd	5.28
Reliance Industries Ltd	5.17
ICICI Bank Ltd	3.75
R Shares Bank Bees ETF	3.50
Larsen & Toubro Limited	3.23
United Phosphorus Ltd	2.28
Manappuram Finance Ltd.	2.24
HDFC	1.98
State Bank Of India	1.93
Mahindra & Mahindra	1.91
Tata Motors Ltd	1.91
Tech Mahindra Ltd	1.85
ONGC Ltd	1.81
Wipro Ltd	1.49
The Indian Hotels Co. Ltd	1.49
Hero Motocorp Limited	1.48
Kotak Mahindra Bank Ltd	1.45
Bajaj Auto Ltd	1.39
Others (See Annexure 1 for details)	37.31
<b>Total - Equity Securities</b>	<b>92.70</b>
<b>Money Market Instruments</b>	<b>7.30</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of May 2018, Indian markets ended flat with Sensex and Nifty closing in negative by (1.01%) and (0.03%) respectively. The BSE MidCap (5.87%) and BSE SmallCap (6.26%) too ended in negative largely underperforming the benchmark indices. The performance of the key global indices was also negative (except the US) on the back of rising fears of faster rate hikes by the US, economic crisis in Italy and rising bond yields globally. On the domestic side the month started with a negative bias led by rising crude oil prices, political uncertainty in Karnataka, expectation of RBI hiking rates and weakening rupee. On the economy front the data was negative with the CPI inflation rising to 4.5% in April-2018 compared to 4.3% in March-2018, while the IIP growth moderated to 4.4% in March-2018 compared 7.1% in February-2018. FPIs sold equity worth US\$ 1.4 bn while DIIs bought equity worth US\$ 2.2 bn in cash segment.

Globally factors such as US Fed's monetary policy, interest rate stance by key global Central Banks, crude/commodity price movements, protectionist measures / trade wars escalating to other geographies and corporate earnings growth would be some of the key in determining market directions. During most part of FY18, key global indices witnessed gains primarily on the back of strong liquidity, despite lingering uncertainties. On the domestic front too, equity markets witnessed similar trends like their global counterparts and rallied primarily on the back of domestic / global liquidity, although encouraging signs of corporate earnings revival are visible since 3QFY2018 and continuing to some extent in Q1FY2019. Going ahead, we believe that the path for markets would be volatile and for the domestic markets to sustain upward momentum, positivity in global cues and further revival of the corporate earnings growth would be of key importance. Thus, a cautious stance with select domestic sector focused approach in these uncertain times would be prudent.

In light of the changing dynamics, we prefer sectors such as FMCG, Auto, Cement, Agri and other consumption themes 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 Elite Opportunities

Security Name	Percentage
<b>Equity</b>	
Hero Motocorp Limited	1.26
Axis Bank Ltd	1.16
Indusind Bank Ltd	1.13
Emami Limited	1.02
Petronet LNG Ltd	1.02
Bharat Petroleum Corpn Ltd	1.00
Zee Entertainment Ent Ltd	1.00
Ambuja Cements Ltd	0.96
Gujarat Pipavav Port Ltd	0.93
ACC Ltd	0.79
Tata Consultancy Services Ltd	0.79
NTPC Ltd	0.73
Hindustan Unilever Ltd	0.70
Hindalco Industries Ltd	0.69
MRF Ltd	0.69
Sun Pharmaceutical Inds Ltd	0.66
Exide Industries Co. Ltd	0.63
Power Grid Corporation Ltd	0.62
Indraprastha Gas Ltd	0.59
Aurobindo Pharma Ltd	0.59
Gujarat State Petronet Ltd.	0.58
Sun TV Network Ltd	0.57
Ultratech Cement Limited	0.57
Apollo Tyres Ltd	0.55
Ajanta Pharma Limited	0.54
Vedanta Ltd	0.51
Dabur India Ltd	0.50
Marico Ltd	0.50
Tata Steel Ltd	0.47
Tata Chemicals Ltd	0.43
Bajaj Finance Ltd	0.38
Oil India Ltd	0.38
Indiabulls Housing Finance Ltd	0.36
Titan Industries Ltd	0.34
Bajaj Finserv Ltd	0.31
Bharti Infratel Ltd	0.29
Dr Reddys Laboratories Ltd	0.26
Shriram City Union Finance Ltd.	0.26
Thermax Ltd	0.25
Motherson Sumi Systems Ltd	0.22
Bank Of Baroda	0.19
GAIL (India) Ltd	0.17
Gujarat Mineral Dev Corpn	0.17
Cipla Ltd	0.16
Crisil Ltd	0.15
Granules India Ltd	0.15
Zydus Wellness Ltd	0.12
Canara Bank	0.10
Andhra Bank	0.09
Syndicate Bank	0.09
Punjab National Bank	0.08
Bharat Heavy Electricals Ltd	0.06
Godrej Agrovet Ltd	0.02
<b>Total - Equity Securities</b>	<b>26.80</b>

### Equity Fund - Pension

Security Name	Percentage
<b>Equity</b>	
State Bank Of India	1.24
Axis Bank Ltd	1.23
HCL Technologies Ltd	1.21
Vedanta Ltd	1.19
ONGC Ltd	1.19
Tata Steel Ltd	1.13
Hero Motocorp Limited	1.12
Power Grid Corporation Ltd	1.08
Bajaj Finance Ltd	1.02
Tech Mahindra Ltd	1.00
Grasim Industries Ltd	0.97
Ultratech Cement Limited	0.97
Eicher Motors Ltd	0.96
Titan Industries Ltd	0.90
Indian Oil Corporation Ltd	0.90
Bajaj Auto Ltd	0.90
Coal India Ltd	0.88
Hindalco Industries Ltd	0.80
Bajaj Finserv Ltd	0.76
Zee Entertainment Ent Ltd	0.74
Bharat Petroleum Corpn Ltd	0.74
GAIL (India) Ltd	0.73
Wipro Ltd	0.70
Adani Ports & Special Economic Zone Ltd.	0.69
Cipla Ltd	0.69
United Phosphorus Ltd	0.61
Bharti Infratel Ltd	0.60
Dr Reddys Laboratories Ltd	0.58
Indiabulls Housing Finance Ltd	0.56
Yes Bank Ltd	0.56
Hindustan Petroleum Corp Ltd	0.55
Bank Of Baroda	0.47
Lupin Ltd	0.46
<b>Total - Equity Securities</b>	<b>28.13</b>

### Equity 1 Fund

Security Name	Percentage
<b>Equity</b>	
Vedanta Ltd	1.44
Zee Entertainment Ent Ltd	1.44
Bajaj Auto Ltd	1.41
Kotak Mutual Fund	1.38
Wipro Ltd	1.29
Hindustan Unilever Ltd	1.29
Britannia Industries Ltd	1.15
Sun Pharmaceutical Inds Ltd	1.09
Emami Limited	0.99
Motherson Sumi Systems Ltd	0.97
Ambuja Cements Ltd	0.96
Grasim Industries Ltd	0.90
Indian Oil Corporation Ltd	0.86
Marico Ltd	0.82
Hindalco Industries Ltd	0.81
Cipla Ltd	0.79
Indusind Bank Ltd	0.78
Eicher Motors Ltd	0.76
Yes Bank Ltd	0.75
The Indian Hotels Co. Ltd	0.73
Ultratech Cement Limited	0.73
Shree Cements Ltd	0.73
Titan Industries Ltd	0.72
Bharat Petroleum Corpn Ltd	0.67
Bank Of Baroda	0.66
Apollo Tyres Ltd	0.66
Thermax Ltd	0.65
Asian Paints Ltd	0.63
Exide Industries Co. Ltd	0.61
Tata Steel Ltd	0.58
Bajaj Finance Ltd	0.56
Oil India Ltd	0.48
Cadila Healthcare Ltd	0.47
Zydus Wellness Ltd	0.44
Power Grid Corporation Ltd	0.19
Granules India Ltd	0.17
Jindal Steel & Powers Ltd	0.10
Crisil Ltd	0.07
Jaiprakash Associates Ltd	0.03
<b>Total - Equity Securities</b>	<b>29.75</b>

### Equity Fund

Security Name	Percentage
<b>Equity</b>	
Shriram Transport Finance Co. Ltd.	1.30
NTPC Ltd	1.30
Exide Industries Co. Ltd	1.29
Zee Entertainment Ent Ltd	1.29
Tech Mahindra Ltd	1.25
GAIL (India) Ltd	1.23
Vedanta Ltd	1.21
Bajaj Auto Ltd	1.18
Sun Pharmaceutical Inds Ltd	1.13
Sun TV Network Ltd	1.09
Container Corporation Of India	1.06
Motherson Sumi Systems Ltd	1.05
Apollo Tyres Ltd	1.03
Bharat Electronics Ltd	1.00
HDFC	0.99
Manappuram Finance Ltd.	0.99
Federal Bank Ltd	0.97
Aurobindo Pharma Ltd	0.97
Bata India Ltd	0.96
Persistent Systems Ltd	0.91
Hero Motocorp Limited	0.88
Gujarat Gas Company Ltd	0.80
Shree Cements Ltd	0.78
Thermax Ltd	0.77
Granules India Ltd	0.69
Bharti Infratel Ltd	0.60
Bank Of Baroda	0.59
Gujarat State Petronet Ltd.	0.50
The Ramco Cements Limited	0.48
Bharat Petroleum Corpn Ltd	0.39
Union Bank Of India	0.35
Punjab National Bank	0.33
Bharti Airtel Ltd	0.28
Gujarat Mineral Dev Corpn	0.27
Ajanta Pharma Limited	0.05
United Bank Of India	0.05
Godrej Agrovet Ltd	0.03
<b>Total - Equity Securities</b>	<b>30.03</b>



## Annexure 1

Break up of Other Investments is as given below

### Debt Fund

Security Name	Percentage
<b>Debt</b>	
9.22% LIC Housing Finance Ltd 2024	2.15
9.55% Hindalco Industries Ltd 2022	2.12
8.3347% Kotak Mahindra Prime Ltd 2018	2.09
9.39% LIC Housing Finance Ltd 2024	1.30
10.5% Mahindra & Mahindra Fin. Serv. 2021	1.10
9.15% Axis Bank Ltd 2022	1.07
<b>Total - Corporate bonds</b>	<b>9.83</b>

### Debt Fund - Pension

Security Name	Percentage
<b>Debt</b>	
10.09% MRF Ltd 2021	2.23
9.34% HDFC 2024	1.71
9.22% LIC Housing Finance Ltd 2024	1.70
10.3% IIFFS Financial Services Ltd 2021	0.87
9.61% Power Finance Corporation Ltd 2021	0.85
<b>Total - Corporate bonds</b>	<b>7.35</b>

### Balanced Fund

Security Name	Percentage
<b>Equity</b>	
State Bank Of India	1.47
Tech Mahindra Ltd	1.44
United Phosphorus Ltd	1.44
ONGC Ltd	1.42
Larsen & Toubro Limited	1.31
NTPC Ltd	1.28
HDFC	1.26
Sun Pharmaceutical Inds Ltd	1.16
Tata Motors Ltd	1.03
Hindustan Unilever Ltd	1.02
Manappuram Finance Ltd.	0.90
Dr Reddys Laboratories Ltd	0.87
Ambuja Cements Ltd	0.87
Bharat Petroleum Corpn Ltd	0.77
GAIL (India) Ltd	0.76
Thermax Ltd	0.73
Persistent Systems Ltd	0.73
Vedanta Ltd	0.70
Tata Steel Ltd	0.70
Hero Motocorp Limited	0.69
Axis Bank Ltd	0.66
Motherson Sumi Systems Ltd	0.65
Ultratech Cement Limited	0.63
Gujarat Mineral Dev Corpn	0.51
Gujarat State Petronet Ltd.	0.50
Crisil Ltd	0.45
Lupin Ltd	0.45
Hindalco Industries Ltd	0.44
Zee Entertainment Ent Ltd	0.43
Granules India Ltd	0.41
Grasim Industries Ltd	0.36
Zydus Wellness Ltd	0.35
Canara Bank	0.30
Andhra Bank	0.27
Syndicate Bank	0.27
Exide Industries Co. Ltd	0.26
Punjab National Bank	0.24
Union Bank Of India	0.24
Bharat Heavy Electricals Ltd	0.18
Jindal Steel & Powers Ltd	0.16
United Bank Of India	0.08
Britannia Industries Ltd	0.06
Jaiprakash Associates Ltd	0.05
Godrej Agrovet Ltd	0.03
<b>Total - Equity Securities</b>	<b>28.49</b>
<b>Debt</b>	
10.02% Mahindra & Mahindra Fin. Serv. 2022	0.98
10.15% Mahindra & Mahindra Fin. Serv. 2022	0.78
9.43% LIC Housing Finance Ltd 2022	0.58
9.45% LIC Housing Finance Ltd 2019	0.57
9.64% Power Grid Corporation Ltd 2019	0.38
9.98% Infrastructure Leasing & Financial Serv. 2021	0.27
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
<b>Total - Corporate bonds</b>	<b>4.13</b>

### Debt 1 Fund

Security Name	Percentage
<b>Debt</b>	
6.79% Government Of India 2027	0.50
7.59% Government Of India 2026	0.25
8.12% Government Of India 2020	0.05
<b>Total - Sovereign Securities</b>	<b>0.81</b>
<b>Debt</b>	
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.73
9.55% Shriram Transport Finance Co. Ltd. 2018	1.61
8.11% Rural Electrification Corp 2025	1.57
7.8% LIC Housing Finance Ltd 2022	1.57
7.8% Apollo Tyres Ltd 2022	1.55
7.43% HDFC 2022	1.55
7.42% LIC Housing Finance Ltd 2022	1.54
7.65% Infrastructure Leasing & Financial Serv. 2022	1.30
8.9% Infrastructure Leasing & Financial Serv. 2021	1.08
8.51% India Infradebt Limited 2021	1.08
8.65% Power Finance Corporation Ltd 2024	1.07
8.85% Shriram Transport Finance Co. Ltd. 2021	1.07
8.25% Capital First Ltd 2022	1.05
8% India Infradebt Limited 2022	1.05
9.5% Infrastructure Leasing & Financial Serv. 2024	0.84
8.08% Tata Sons Ltd 2026	0.78
8.07% Energy Efficiency Services Ltd 2023	0.61
9.39% LIC Housing Finance Ltd 2024	0.61
9.34% Rural Electrification Corp 2024	0.55
9.17% IDFC Bank Ltd 2024	0.55
9.25% Shriram Transport Finance Co. Ltd. 2021	0.54
8.9% Reliance Jio Infocomm Limited 2020	0.54
9.05% Shriram Transport Finance Co. Ltd. 2021	0.54
8.68% LIC Housing Finance Ltd 2020	0.54
8.7% Power Finance Corporation Ltd 2020	0.54
8.6% LIC Housing Finance Ltd 2020	0.54
8.55% India Infradebt Limited 2020	0.54
8.9% Sundaram Finance Ltd 2018	0.54
8.6% LIC Housing Finance Ltd 2021	0.54
8.44% Rural Electrification Corp 2021	0.53
8.8% JK Lakshmi Cement Ltd 2021	0.53
8.2% HDFC 2021	0.53
7.9% India Infradebt Limited 2022	0.52
10.15% Bajaj Finance Ltd 2024	0.52
7.5% Apollo Tyres Ltd 2021	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
9.55% Hindalco Industries Ltd 2022	0.49
9.9% HDFC 2021	0.47
8.892% Bajaj Finance Ltd 2018	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	0.38
9.75% Rural Electrification Corp 2021	0.34
9.45% LIC Housing Finance Ltd 2019	0.33
9.65% HDFC 2019	0.32
8.75% HDFC 2020	0.32
8.7% Power Grid Corporation Ltd 2023	0.32
8.8% Capital First Ltd 2020	0.32
8.07% Energy Efficiency Services Ltd 2021	0.31
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
8.93% Power Grid Corporation Ltd 2022	0.27
9.23% LIC Housing Finance Ltd 2022	0.25
9.34% HDFC 2024	0.22
9.73% LIC Housing Finance Ltd 2019	0.22
9.75% Infrastructure Leasing & Financial Serv. 2018	0.22
8.48% LIC Housing Finance Ltd 2020	0.21
10.5% Mahindra & Mahindra Fin. Serv. 2021	0.20
10.09% MRF Ltd 2021	0.19
9.98% Infrastructure Leasing & Financial Serv. 2021	0.17
9.61% Power Finance Corporation Ltd 2021	0.17
9.35% Power Grid Corporation Ltd 2019	0.16
10.3% IIFFS Financial Services Ltd 2021	0.14
10.3% Sundaram Finance Ltd 2022	0.11
7.17% National Highways Authority Of India 2021	0.10
<b>Total - Corporate bonds</b>	<b>41.00</b>

## Annexure 1

Break up of Other Investments is as given below

### Balanced 1 Fund

Security Name	Percentage
<b>Equity</b>	
State Bank Of India	1.66
Union Bank Of India	1.46
Bharat Heavy Electricals Ltd	1.39
United Phosphorus Ltd	1.36
Tata Motors Ltd	1.35
HDFC	1.19
Indusind Bank Ltd	1.16
Tata Consultancy Services Ltd	1.16
Axis Bank Ltd	1.11
Manappuram Finance Ltd.	1.10
Mahindra & Mahindra	1.06
ONGC Ltd	1.03
Bajaj Auto Ltd	1.02
Punjab National Bank	0.88
Vedanta Ltd	0.87
Sun Pharmaceutical Inds Ltd	0.84
Hero Motocorp Limited	0.79
Britannia Industries Ltd	0.77
Tech Mahindra Ltd	0.75
Zee Entertainment Ent Ltd	0.71
Cipla Ltd	0.60
Motherson Sumi Systems Ltd	0.59
Asian Paints Ltd	0.59
Ambuja Cements Ltd	0.57
Grasim Industries Ltd	0.53
Indian Oil Corporation Ltd	0.52
Canara Bank	0.49
Hindustan Unilever Ltd	0.48
Eicher Motors Ltd	0.46
Yes Bank Ltd	0.45
Titan Industries Ltd	0.44
Ultratech Cement Limited	0.44
Shree Cements Ltd	0.43
The Indian Hotels Co. Ltd	0.41
Apollo Tyres Ltd	0.40
Marico Ltd	0.40
Bharat Petroleum Corpn Ltd	0.40
Exide Industries Co. Ltd	0.37
Thermax Ltd	0.35
Bajaj Finance Ltd	0.34
Zyduz Wellness Ltd	0.27
Hindalco Industries Ltd	0.25
Oil India Ltd	0.23
Granules India Ltd	0.16
Cadila Healthcare Ltd	0.12
United Bank Of India	0.09
Jindal Steel & Powers Ltd	0.05
R Shares Bank Bees ETF	0.02
Tata Steel Ltd	0.01
Jaiprakash Associates Ltd	0.01
<b>Total - Equity Securities</b>	<b>32.14</b>
<b>Debt</b>	
9.39% LIC Housing Finance Ltd 2024	0.65
9.55% Hindalco Industries Ltd 2022	0.58
8.75% HDFC 2020	0.57
8.5% HDFC 2020	0.57
8.07% Energy Efficiency Services Ltd 2020	0.56
9.75% Rural Electrification Corp 2021	0.56
8.07% Energy Efficiency Services Ltd 2021	0.55
9.75% Infrastructure Leasing & Financial Serv. 2018	0.50
9.35% Power Grid Corporation Ltd 2019	0.43
9.45% LIC Housing Finance Ltd 2019	0.36
10.09% MRF Ltd 2021	0.33
9.98% Infrastructure Leasing & Financial Serv. 2021	0.22
9.9% HDFC 2021	0.22
9.43% LIC Housing Finance Ltd 2022	0.22
9.6% Hindalco Industries Ltd 2022	0.22
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	0.14
8.49% NTPC Ltd 2025	0.00
<b>Total - Corporate bonds</b>	<b>6.99</b>

### Balanced Fund - Pension

Security Name	Percentage
<b>Equity</b>	
Hindustan Unilever Ltd	1.62
Maruti Suzuki India Ltd	1.60
State Bank Of India	1.36
Indusind Bank Ltd	1.31
Mahindra & Mahindra	1.21
Axis Bank Ltd	1.12
Asian Paints Ltd	0.83
Tata Motors Ltd	0.77
NTPC Ltd	0.75
ONGC Ltd	0.74
Sun Pharmaceutical Inds Ltd	0.74
HCL Technologies Ltd	0.74
Bajaj Finance Ltd	0.70
Bharti Airtel Ltd	0.69
Power Grid Corporation Ltd	0.69
Hero Motocorp Limited	0.67
Vedanta Ltd	0.65
Tata Steel Ltd	0.63
Tech Mahindra Ltd	0.62
Eicher Motors Ltd	0.59
Bajaj Auto Ltd	0.56
Coal India Ltd	0.54
Ultratech Cement Limited	0.53
Indian Oil Corporation Ltd	0.49
Hindalco Industries Ltd	0.47
GAIL (India) Ltd	0.46
Bharat Petroleum Corpn Ltd	0.46
Zee Entertainment Ent Ltd	0.43
Adani Ports & Special Economic Zone Ltd.	0.42
Wipro Ltd	0.41
United Phosphorus Ltd	0.38
Cipla Ltd	0.37
Hindustan Petroleum Corp Ltd	0.33
Dr Reddys Laboratories Ltd	0.32
Bharti Infratel Ltd	0.32
Bank Of Baroda	0.32
Lupin Ltd	0.29
Union Bank Of India	0.24
Aurobindo Pharma Ltd	0.22
Britannia Industries Ltd	0.05
Jaiprakash Associates Ltd	0.04
Bharat Heavy Electricals Ltd	0.03
Exide Industries Co. Ltd	0.03
Punjab National Bank	0.02
Godrej Agrovet Ltd	0.02
Thermax Ltd	0.00
<b>Total - Equity Securities</b>	<b>25.79</b>
<b>Debt</b>	
9.6% Hindalco Industries Ltd 2022	0.38
<b>Total - Corporate bonds</b>	<b>0.38</b>

## Annexure 1

Break up of Other Investments is as given below

### Value Fund

Security Name	Percentage
<b>Equity</b>	
Maruti Suzuki India Ltd	1.33
Grasim Industries Ltd	1.32
Petronet LNG Ltd	1.21
Emami Limited	1.19
Motherson Sumi Systems Ltd	1.18
Zee Entertainment Ent Ltd	1.13
Tata Steel Ltd	1.13
Indian Oil Corporation Ltd	1.11
Axis Bank Ltd	1.05
Tata Chemicals Ltd	1.04
Bharat Petroleum Corpn Ltd	1.00
Tata Consultancy Services Ltd	0.98
Ambuja Cements Ltd	0.95
Vedanta Ltd	0.89
Shriram City Union Finance Ltd.	0.86
Hindustan Unilever Ltd	0.83
Lupin Ltd	0.83
Godrej Agrovet Ltd	0.82
ACC Ltd	0.81
Gujarat Pipavav Port Ltd	0.81
Kotak Mutual Fund	0.76
MRF Ltd	0.74
Exide Industries Co. Ltd	0.73
Power Grid Corporation Ltd	0.72
Gujarat State Petronet Ltd.	0.70
Indraprastha Gas Ltd	0.70
Hindalco Industries Ltd	0.69
Federal Bank Ltd	0.69
Aurobindo Pharma Ltd	0.68
Sun TV Network Ltd	0.66
Ultratech Cement Limited	0.66
Ajanta Pharma Limited	0.64
Sun Pharmaceutical Inds Ltd	0.64
Gujarat Mineral Dev Corpn	0.61
Indusind Bank Ltd	0.61
Dabur India Ltd	0.60
Marico Ltd	0.59
LIC Housing Finance Ltd	0.58
Apollo Tyres Ltd	0.58
Oil India Ltd	0.55
Bank Of Baroda	0.53
Thermax Ltd	0.52
Granules India Ltd	0.49
Bajaj Finance Ltd	0.45
Indiabulls Housing Finance Ltd	0.41
Titan Industries Ltd	0.40
Bajaj Finserv Ltd	0.36
Union Bank Of India	0.30
Canara Bank	0.23
Jyoti Structures Ltd	0.01
<b>Total - Equity Securities</b>	<b>37.31</b>

### Index Tracker Fund

Security Name	Percentage
<b>Equity</b>	
Axis Bank Ltd	1.23
HCL Technologies Ltd	1.21
ONGC Ltd	1.19
Vedanta Ltd	1.19
Tata Steel Ltd	1.12
Hero Motocorp Limited	1.11
Power Grid Corporation Ltd	1.07
Bajaj Finance Ltd	1.02
Tech Mahindra Ltd	0.99
Grasim Industries Ltd	0.97
Ultratech Cement Limited	0.97
Eicher Motors Ltd	0.95
Indiabulls Housing Finance Ltd	0.91
Titan Industries Ltd	0.90
Indian Oil Corporation Ltd	0.90
Bajaj Auto Ltd	0.89
Coal India Ltd	0.88
Yes Bank Ltd	0.82
Hindalco Industries Ltd	0.80
Bajaj Finserv Ltd	0.75
Zee Entertainment Ent Ltd	0.74
Bharat Petroleum Corpn Ltd	0.74
GAIL (India) Ltd	0.72
Wipro Ltd	0.70
Adani Ports & Special Economic Zone Ltd.	0.69
Cipla Ltd	0.69
United Phosphorus Ltd	0.61
Bharti Infratel Ltd	0.60
Dr Reddys Laboratories Ltd	0.58
Hindustan Petroleum Corp Ltd	0.55
Lupin Ltd	0.46
<b>Total - Equity Securities</b>	<b>26.96</b>

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity</b>	
Mahindra & Mahindra	0.77
Tata Motors Ltd	0.76
Tech Mahindra Ltd	0.72
Bank Of Baroda	0.71
Axis Bank Ltd	0.68
Hero Motocorp Limited	0.65
Zee Entertainment Ent Ltd	0.63
Petronet LNG Ltd	0.59
Wipro Ltd	0.58
Tata Chemicals Ltd	0.58
The Indian Hotels Co. Ltd	0.57
Bajaj Auto Ltd	0.55
Maruti Suzuki India Ltd	0.52
Grasim Industries Ltd	0.52
Shriram City Union Finance Ltd.	0.50
Ajanta Pharma Limited	0.49
Tata Consultancy Services Ltd	0.48
Bharat Petroleum Corpn Ltd	0.48
Vedanta Ltd	0.47
Emami Limited	0.47
Ambuja Cements Ltd	0.46
Kotak Mahindra Bank Ltd	0.40
Hindustan Unilever Ltd	0.37
State Bank Of India	0.33
Aurobindo Pharma Ltd	0.33
Exide Industries Co. Ltd	0.33
ACC Ltd	0.32
Crisil Ltd	0.32
Gujarat State Petronet Ltd.	0.31
Indraprastha Gas Ltd	0.31
MRF Ltd	0.31
Sun TV Network Ltd	0.30
Ultratech Cement Limited	0.29
Hindalco Industries Ltd	0.27
Dabur India Ltd	0.27
Marico Ltd	0.26
Bajaj Finance Ltd	0.23
Thermax Ltd	0.22
Sun Pharmaceutical Inds Ltd	0.22
Apollo Tyres Ltd	0.22
Oil India Ltd	0.21
Indiabulls Housing Finance Ltd	0.20
Titan Industries Ltd	0.19
Bajaj Finserv Ltd	0.18
GAIL (India) Ltd	0.18
Tata Steel Ltd	0.16
Granules India Ltd	0.15
Dr Reddys Laboratories Ltd	0.14
Union Bank Of India	0.12
Power Grid Corporation Ltd	0.10
Britannia Industries Ltd	0.10
Zydus Wellness Ltd	0.09
Gujarat Mineral Dev Corpn	0.09
Sanofi India Ltd	0.08
Motherson Sumi Systems Ltd	0.06
Bharat Heavy Electricals Ltd	0.05
Godrej Agrovet Ltd	0.04
NTPC Ltd	0.03
<b>Total - Equity Securities</b>	<b>19.98</b>
<b>Debt</b>	
7.8066% Kotak Mahindra Prime Ltd 2020	1.00
7.8% Apollo Tyres Ltd 2022	0.98
<b>Total - Corporate bonds</b>	<b>1.99</b>