

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
July 2023



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MarketFirst Monthly Report

July 2023

Indian equity market indices registered new all-time highs amid continued improvement in domestic macro-economic situation in the back drop of elevated global macro-uncertainties. US Dollar and treasury yields rose on relatively hawkish central bank commentary and US's sovereign credit rating downgrade. Precious metals declined whereas crude oil rose. India's fixed income markets declined as yields rose tracking movement in global bond yields. INR depreciated vis-à-vis USD during the month.

Key pointers which impacted the markets during the month:

- Southwest Monsoon made good progress, cumulative rainfall surplus at 5 percent above normal.
- Reliance Industries Ltd demerged Jio Financial Services from itself. It subsequently announced tie up with US based BlackRock to enter India's asset management industry.
- GST council decided to levy a uniform 28 percent tax on full face value for online gaming, casinos and horse-racing. Government imposed a ban on the export of non-basmati white rice.
- US Fed, the European Central Bank (ECB), Bank of England (BoE), among others, hiked rates.

Trends in other market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	85.56	7.57%	1.27%	-22.23%
Gold Spot \$/Oz	1965.09	-1.25%	1.90%	11.28%
Indian Rupee Spot	82.25	0.51%	0.40%	3.77%
MSCI EM	1046.91	7.15%	1.49%	5.35%
MSCI WORLD	3064.30	8.05%	10.03%	11.58%
Nifty 50	19753.80	9.35%	11.84%	15.13%

Equity Market Valuation:

Sensex @ 66528	FY22	FY23E	FY24E
EPS	2710	3159	3630
PE	24.5	21.1	18.3

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.17	5	(17)	(14)
AAA - 10 year Spread	0.51	(2)	7	14
Spread (India 10 year - US 10 year)	3.22	(48)	(62)	(145)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	4.81	4.25
IIP (percent)	5.20	4.20
Manufacturing PMI	57.70	57.80
GST Collections (Rs Lac Cr)	1.65	1.61

Market Overview:

Global Market Update

Global equity markets rose, led by emerging markets as economic data remained strong which buoyed sentiments. However, US sovereign rating downgrade by rating agency Fitch later spurred rise in treasury yields and decline in global equity indices. Reason citing the downgrade was increasing likelihood of fiscal deterioration in the next 3 years. US Treasury Secretary Yellen called the rating downgrade 'entirely unwarranted' whereas some other market observers were of the view that the downgrade is not expected to have any long-term impact. Inflation continued to decelerate in major developed market economies and economic growth remained resilient.

Central bank and macro data releases: US Fed raised policy rates by 25 bps (to 5.25 percent-5.50 percent) with US Fed Chairperson Powell emphasizing 'data dependence' for their next rate decision. US headline CPI decelerated to 3 percent YoY, core inflation at 4.8 percent YoY. US 2nd quarter GDP grew 2.4 percent. ECB raised deposit rates by 25 bps (to 3.75 percent). ECB President Lagarde emphasized that holding rates flat wouldn't necessarily mean the peaking of the rate tightening cycle but gave a "decisive maybe" to the possibility of a pause in upcoming September meeting. EU 2nd quarter GDP grew 0.3 percent. Eurozone inflation declined, composite PMI fell as manufacturing PMI dropped. Bank of England (BoE) raised rates by 25 bps (to 5.25 percent). Bank of Japan (BoJ) loosened its framework of yield curve control by turning its present 0.5 percent yield ceiling to a reference point from a hard limit and will now buy 10-year Japanese Government Bonds (JGB's) up to 1 percent.

Movement in key variables: Commodity prices rose, reversing some of their YTD losses. Crude oil rallied as both Saudi Arabia's voluntary production cuts and Russia's cut in oil exports are expected to tighten global oil supply. Natural gas prices continued to decline as inventory storage reached seasonal highs. Agricultural commodities rose on the back of Russia's cancellation of the Black Sea grain export deal. Gold fell and registered its first quarterly decline in three quarters.

Domestic Market Update:

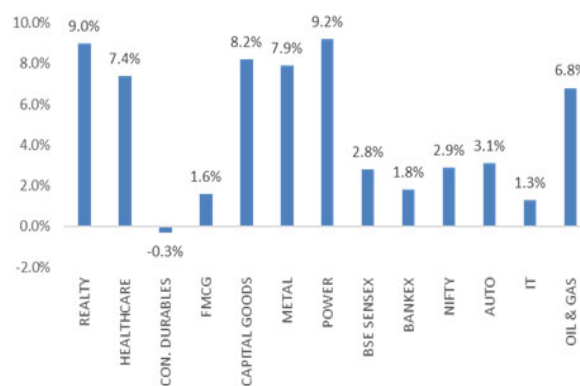
Monsoon & sowing progress: After a delayed start, monsoon progress has been quite good with cumulative rainfall at 5 percent above long-term average. However, cumulative rainfall has been deficient in east and north-east India whereas it has been normal in central India and south India and excess in north India. Overall Kharif sowing situation flattish YoY. Rice sowing was up 3.4 percent YoY (at 28.3 mln ha), Oilseed acreage up 2.5 percent YoY (at 18 mln ha) while pulses acreage was down 9.3 percent YoY (at 10.7 mln ha).

Economy: Gross tax revenues (GTR) grew ~3 percent in Q1FY24 (vs 13 percent in Q4FY23). Direct taxes grew 11 percent YoY; GST growth came at 12 percent YoY. Merchandise trade deficit narrowed to \$ 20 bln in June (vs \$ 22 bln in May) on the back of lower exports (-22 percent YoY / -6 percent MoM) and imports (-17 percent YoY and -7 percent MoM). Lower crude oil imports (from \$15.6 bln in May'23 to \$12.5 bln in Jun'23) playing a major role. Net services exports came at \$ 11.2 bln in June (vs \$11.5 bn in May).

Macro data releases: Although WPI went further into negative territory, CPI inflation rebounded but remained below the RBI's upper tolerance limit (of 6 percent) for fourth consecutive month. GST collections in June rose 11 percent YoY to Rs 1.65 Lakh Crore, breaching the ~Rs 1.6 lakh crore mark for 5th time since its inception. Manufacturing PMI remained strong reflecting healthy expansion in new orders and production growth. IIP growth surprised positively. Banking sector credit growth for May'23 remained healthy at 16.3 percent YoY (15.6 percent YoY in May'23).

Institutional activity: FPI's were again net buyers of equities (cash market) worth INR 33994 Cr (USD 4140 Mn) and debt worth INR 3113 Cr (USD 379 Mn). DII's turned sellers of equities worth INR 2697 Cr (USD 329 Mn). INR depreciated by about 0.2 percent vis-à-vis the USD.

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 66528, SENSEX is trading at 21.1x 12-month forward earnings of INR 3159.

Global economic activity has remained resilient despite mounting challenges. Collapse of US banking institutions in quick succession highlights the unfolding cumulative adverse impact of the unprecedented central bank tightening over the past year or so. Core inflation remains stubbornly high. Prolonged Russia-Ukraine military conflict has compounded global uncertainties as the threat of supply disruptions remains.

Global central banks continue to prioritize inflation fight over supporting economic growth. High and sticky core inflation and continued strength in the labor markets supports the hawkish monetary policy narrative of central banks. However, drop in developed market headline inflation rate and resilient GDP data has raised market hopes for a soft landing. But with risks to economic growth prospects still on the horizon, central bankers will have to increasingly maintain a balance between supporting economic growth and taming inflation.

Japan has changed course towards a potentially tightened stance from a full-fledged accommodative monetary stance as inflation rises. China, however, continues to pursue accommodative monetary policies leading to lower interest rates there.

Domestically, RBI MPC has been in pause mode for past two monetary policy meets. Terminal policy rates could be around the corner on the back of easing of inflation due to softening trends in global commodities. However, food inflation would be monitored considering its high weightage in the index even as arrival of the seasonal harvest and favorable base could support its moderation too. Impact of unseasonal rains and its impact on standing crop and production needs to be seen.

Retreating crude oil prices offers respite as annual CAD expected to moderate reflecting lower trade deficit with reduction in imports outpacing decline in exports. Services surplus expected to remain relatively strong, despite weakness in developed market economic growth. Relatively resilient domestic economy and a stable rupee has restored much needed confidence of foreign investors enabling their return evident from the surge in FPI inflows majorly in equities in FY24TD. RBI has been absorbing these capital inflows leading to rising FX reserves. RBI intervention has also partly led to range-bound USDINR. BoP surplus likely to be substantial. Narrowing of interest rate gap between RBI and the Fed to fresh historical lows and expected to narrow further have caused reduction in forward premiums.

Rising consumer demand, strong corporate India balance sheets coupled with structural policy measures (viz., corporate tax reduction, PLI schemes, rising indigenization and asset monetization plan), clean banking sector balance sheets would catalyze domestic manufacturing and revive private corporate capex cycle. With approaching elections, governments commitment towards public capex thrust as a preferred path to kickstart economic revival post the pandemic.

Going ahead, ongoing corporate earnings, monsoon & sowing progress, inflation outlook & key global central bank monetary policy actions, direction of institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored.

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

Debt Market Outlook:

10-year benchmark yields ended the month at 7.17%, hardening from 7.11% as compared to the start of the month. Benchmark yields hardened due to rise in US Treasury on account of continued hawkish stance by FED members.

CPI for the month of June came in at 4.80% as against 4.30% in the previous month. The core CPI came in at 5.30% after remaining sticky for several months. The headline inflation hardened on account of sharp rise in food inflation.

GST collections in the month of July stood at Rs. 1.65 Lac Cr which is up 11% Y-O-Y basis. This marks the 17th consecutive month where the collections have been above the Rs. 1.40 Lac Cr mark. The improvement in collection is due to various anti-evasion steps taken by the government and various other steps taken by government to increase the tax base.

Crude oil prices ended the month at \$85.56 vs \$74.65 at the start of the month. Crude oil prices traded higher as recession fears die down and expectations of supply cuts by OPEC.

Indian rupee depreciated in the month of July. It depreciated to \$82.25 at the end of the month from \$81.96 seen at the start of the month on back of a stronger dollar index.

Delayed and weak start of monsoon resulted in the deficit rains in June 2023, but the rainfall has picked up pace in July 2023. Monsoon performance will be keenly watched by the market in the light of EL Nino conditions and its expected impact on the rainfall during the rest of the monsoon season.

Taking note of the above factors and heavy supply in both Gsec and Corporate Bonds in Q2, we expect benchmark bond yields to harden further. We also remain watchful of the emerging liquidity conditions and how RBI manage the liquidity going ahead. Another important factor which is keenly watched by the market is the upcoming MPC meeting and rate action by RBI post FED increasing the key interest rates by 25bps in its meeting held in the last week July 2023.

Owing to these factors, we shall remain invested in the medium to long term of the yield curve to generate better risk adjusted returns.

Disclaimer

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Fund Manager's Comments

July 2023

Fund Manager's Comments on Debt Portfolio

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Taking note of the above factors and heavy supply in both Gsec and Corporate Bonds in Q2, we expect benchmark bond yields to harden further. We also remain watchful of the emerging liquidity conditions and how RBI manage the liquidity going ahead. Another important factor which is keenly watched by the market is the upcoming MPC meeting and rate action by RBI post FED increasing the key interest rates by 25bps in its meeting held in the last week July 2023.

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Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

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

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	19.80	25.64	13.57	10.83
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	14.25	19.59	11.00	9.96
Nifty 50 Index	15.13	21.28	11.70	10.39
Equity1 Fund	19.60	24.81	13.35	10.84
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	14.25	19.59	11.00	9.53
Nifty 50 Index	15.13	21.28	11.70	9.89
Equity Pension Fund	21.92	24.18	13.31	11.25
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	14.25	19.59	11.00	9.96
Nifty 50 Index	15.13	21.28	11.70	10.39
Equity Elite Opportunities	15.95	22.40	12.43	12.34
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	11.61	14.53	8.92	9.86
Nifty 50 Index	15.13	21.28	11.70	13.06
Index Tracker Fund	15.53	21.67	11.90	9.75
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	14.69	20.44	11.35	9.55
Nifty 50 Index	15.13	21.28	11.70	9.72
Value Fund	21.67	26.32	13.86	11.63
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	14.09	20.04	10.93	9.51
S&P BSE 100 Index	14.95	21.77	11.62	9.87
Dynamic Asset Allocation Fund	13.07	11.56	7.60	9.96
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	11.17	12.99	9.29	9.81
Balanced Fund	15.15	18.00	11.56	9.31
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	11.99	14.65	9.83	9.14
Balanced 1 Fund	14.44	16.61	10.18	8.85
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	11.99	14.65	9.83	8.96
Balanced Pension Fund	14.43	16.26	11.06	9.56
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	11.99	14.65	9.83	9.14
Debt Fund	6.81	3.24	5.21	6.51
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.41	4.76	7.34	7.42
Debt1 Fund	6.78	3.50	4.23	6.14
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.41	4.76	7.34	7.60
Debt Fund Pension	6.76	2.96	5.07	6.34
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.41	4.76	7.34	7.42
Liquid Fund	4.75	2.83	3.15	4.48
Benchmark (100% Nifty 1 day Rate Index)	6.34	4.40	4.74	6.03
Liquid Pension Fund	4.69	2.80	3.05	4.72
Benchmark (100% Nifty 1 day Rate Index)	6.34	4.40	4.74	6.17
Sustainable Equity Fund	18.77	--	--	18.66
Benchmark (80% NIFTY100 ESG & 20% Nifty 1 day Rate Index)	8.50	--	--	8.45
Flexi Cap Equity Fund	27.08	--	--	26.92
Benchmark (65% NIFTY MIDCAP 100 & 35% Nifty 1 day Rate Index)	19.96	--	--	19.84

Note:

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

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

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

Nifty 50/ S&P BSE 100 Index

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

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

As on July 31, 2023

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

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

@Closed for New business - only renewal premiums now

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

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Equity 1 Fund	15-Sep-10	Rs. 37.6386

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 4175 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

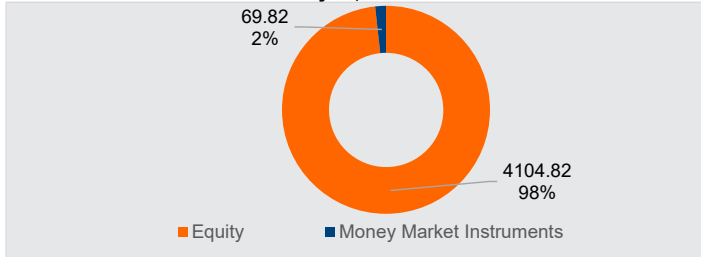
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (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 July 31, 2023

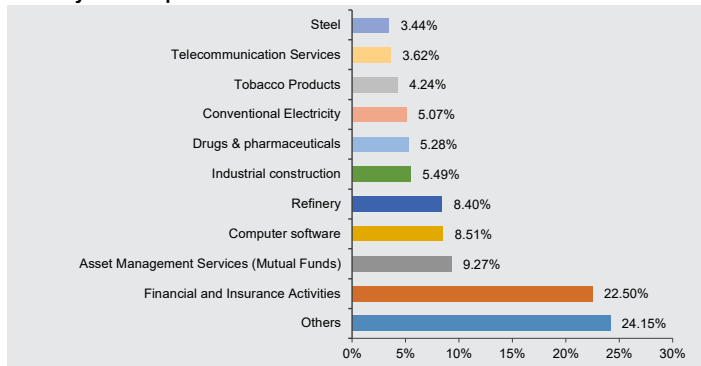


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	4.74	2.70
6 Months	12.25	10.98
1 Year	19.60	14.25
2 Years	14.35	11.24
3 Years	24.81	19.59
5 Years	13.35	11.00
Since Inception	10.84	9.53

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.13%	1.00	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	8.76
Reliance Industries Ltd	8.40
Larsen & Toubro Limited	4.44
ICICI Bank Ltd	4.42
ITC Ltd	4.24
Bharti Airtel Ltd	3.62
Infosys Technologies Ltd	3.45
State Bank of India	3.43
NTPC Ltd	3.31
Tata Consultancy Services Ltd	2.98
Tata Steel Ltd	2.57
Asian Paints Ltd	2.23
Sun Pharmaceutical Inds Ltd	2.19
Hindalco Industries Ltd	1.83
Hindustan Unilever Ltd	1.67
Kotak Banking ETF	1.60
Nippon India ETF Nifty Bank Bees	1.60
SBI-ETF NIFTY BANK	1.45
ICICI PRUDENTIAL NIFTY BANK ETF	1.44
Tech Mahindra Ltd	1.42
Others (See Annexure 1 for details)	33.26
Total - Equity Securities	98.33
Money Market Instruments	
	1.67
MF Units – Liquid Funds	
	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Equity Fund	25-Nov-09	Rs. 40.8717

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 275 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

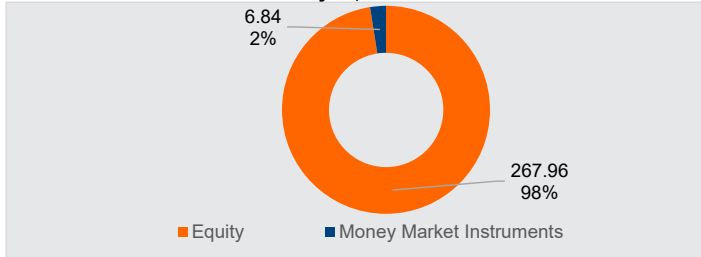
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

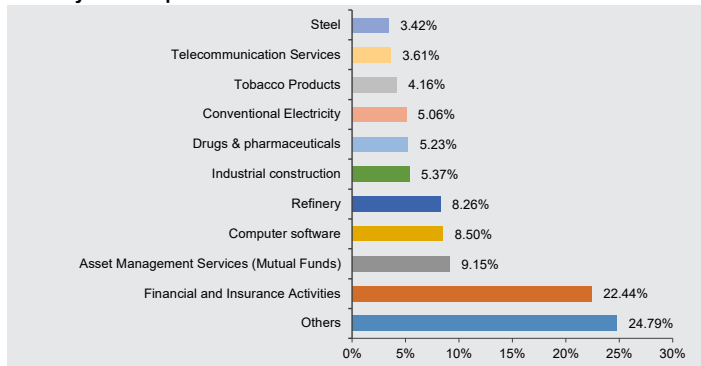


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	4.72	2.70
6 Months	12.43	10.98
1 Year	19.80	14.25
2 Years	14.68	11.24
3 Years	25.64	19.59
5 Years	13.57	11.00
Since Inception	10.83	9.96

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.23%	1.01	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	8.78
Reliance Industries Ltd	8.26
ICICI Bank Ltd	4.39
Larsen & Toubro Limited	4.34
ITC Ltd	4.16
Bharti Airtel Ltd	3.61
Infosys Technologies Ltd	3.46
State Bank of India	3.44
NTPC Ltd	3.31
Tata Consultancy Services Ltd	2.99
Tata Steel Ltd	2.54
Asian Paints Ltd	2.19
Sun Pharmaceutical Inds Ltd	2.16
Hindalco Industries Ltd	1.81
Hindustan Unilever Ltd	1.64
Nippon India ETF Nifty Bank Bees	1.58
Kotak Banking ETF	1.58
SBI-ETF NIFTY BANK	1.42
ICICI PRUDENTIAL NIFTY BANK ETF	1.41
Tech Mahindra Ltd	1.41
Others (See Annexure 1 for details)	33.01
Total - Equity Securities	97.51
Money Market Instruments	2.49
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Equity Fund - Pension	25-Nov-09	Rs. 43.0415

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 144 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

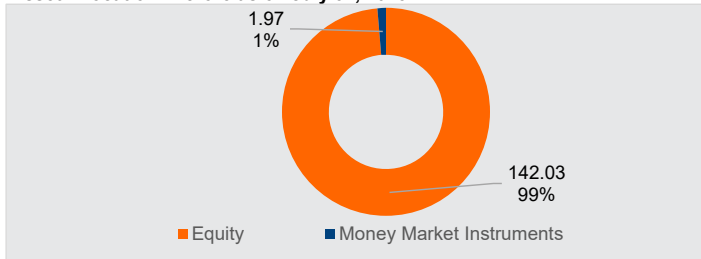
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

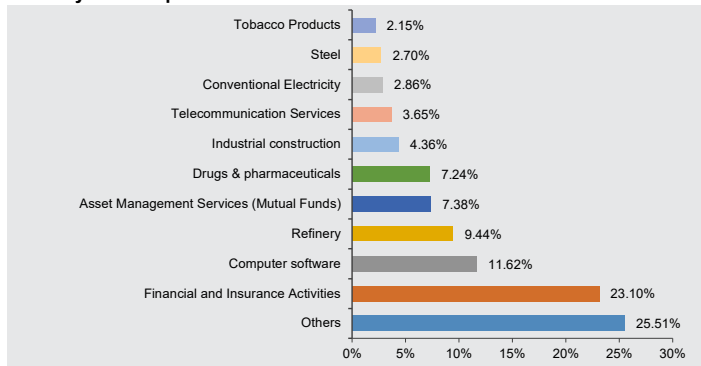


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	4.74	2.70
6 Months	13.17	10.98
1 Year	21.92	14.25
2 Years	15.97	11.24
3 Years	24.18	19.59
5 Years	13.31	11.00
Since Inception	11.25	9.96

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.23%	1.14	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.54
HDFC Bank Ltd	6.69
Infosys Technologies Ltd	5.85
ICICI Bank Ltd	4.64
Larsen & Toubro Limited	4.36
Tata Consultancy Services Ltd	4.19
Nippon India Etf Nifty PSU Bank BEES	3.76
Bharti Airtel Ltd	3.65
State Bank of India	3.07
Axis Bank Ltd	2.34
ITC Ltd	2.15
NTPC Ltd	2.07
Maruti Suzuki India Ltd	1.77
Asian Paints Ltd	1.64
HCL Technologies Ltd	1.58
Steel Authority of India Ltd	1.44
Sun Pharmaceutical Inds Ltd	1.40
Power Grid Corporation Ltd	1.36
Hindalco Industries Ltd	1.33
Hindustan Unilever Ltd	1.31
Others (See Annexure 1 for details)	35.51
Total - Equity Securities	98.63
Money Market Instruments	1.37
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

To provide growth opportunities with an objective of long term capital appreciation 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.

Name	Date of Inception	NAV as on July 31, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 21.9654

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 70 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

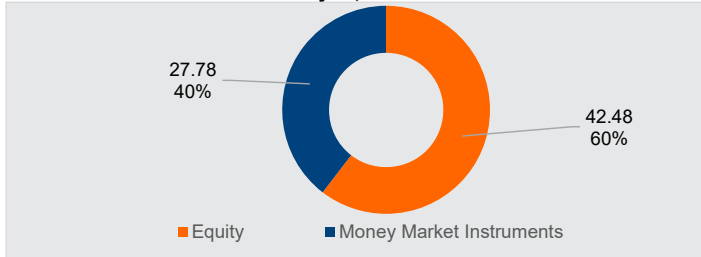
	Minimum	Maximum	Actual
Equity Shares	60	100	60
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	40

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 July 31, 2023

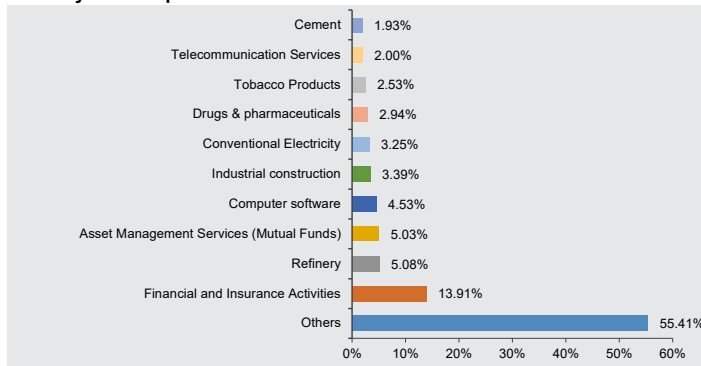


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	3.47	1.98
6 Months	9.00	8.41
1 Year	15.95	11.61
2 Years	11.98	9.16
3 Years	22.40	14.53
5 Years	12.43	8.92
Since Inception	12.34	9.86

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.74%	0.81	1.30

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	5.08
HDFC Bank Ltd	5.06
Larsen & Toubro Limited	2.61
ITC Ltd	2.53
ICICI Bank Ltd	2.26
Bharti Airtel Ltd	2.00
State Bank of India	1.86
Infosys Technologies Ltd	1.76
NTPC Ltd	1.76
Tata Consultancy Services Ltd	1.53
Tata Steel Ltd	1.42
Asian Paints Ltd	1.31
Sun Pharmaceutical Inds Ltd	1.29
Hindalco Industries Ltd	1.16
NHPC Ltd.	0.91
Tech Mahindra Ltd	0.89
SBI-ETF NIFTY BANK	0.86
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
Hindustan Unilever Ltd	0.85
Ultratech Cement Limited	0.84
Others (See Annexure 1 for details)	23.61
Total - Equity Securities	60.46
Money Market Instruments	
	39.54
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Balanced Fund	25-Nov-09	Rs. 33.8022

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 148 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

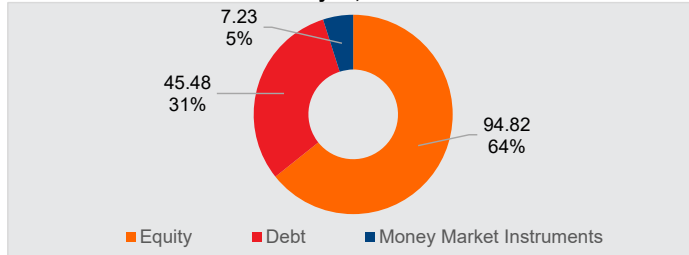
	Minimum	Maximum	Actual
Equity Shares	50	70	64
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	5

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

Fund Positioning

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

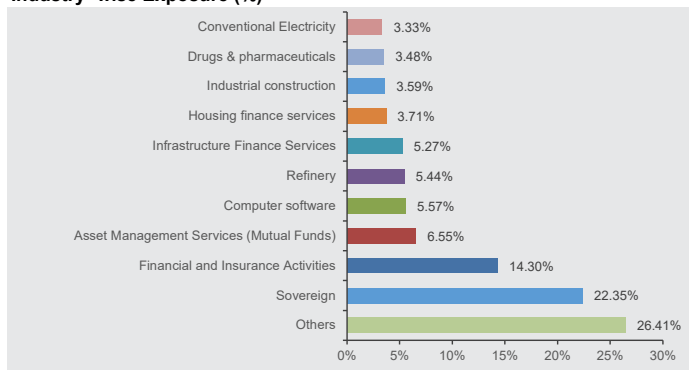


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	3.16	1.95
6 Months	9.39	8.69
1 Year	15.15	11.99
2 Years	11.30	9.09
3 Years	18.00	14.65
5 Years	11.56	9.83
Since Inception	9.31	9.14

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.53%	0.95	1.04

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.73	3.29

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.55
Reliance Industries Ltd		5.44
Larsen & Toubro Limited		2.90
ICICI Bank Ltd		2.76
ITC Ltd		2.72
Bharti Airtel Ltd		2.39
Infosys Technologies Ltd		2.27
State Bank of India		2.23
NTPC Ltd		2.17
Tata Consultancy Services Ltd		1.95
Others (See Annexure 1 for details)		33.91
Total - Equity Securities		64.27

Debt

Top 10 Sovereign Securities		
7.1% Government of India 2029		4.83
7.17% Government of India 2028		3.22
5.74% Government of India 2026		2.60
8.15% Government of India 2026		2.09
5.77% Government of India 2030		2.04
8.2% State Government of Gujarat 2025		1.38
7.32% Government of India 2024		1.36
6.79% Government of India 2027		1.34
7.93% Government of India 2034		1.01
5.63% Government of India 2026		0.98
Others (See Annexure 1 for details)		1.51
Total - Sovereign Securities		22.35

Top Corporate bonds

7.13% LIC Housing Finance Ltd 2031	AAA	1.98
6.85% Indian Railways Finance Corporation 2040	AAA	1.90
7.85% LIC Housing Finance Ltd 2032	AAA	1.73
7.95% India Infradebt Limited 2024	AAA	1.36
8.1% Rural Electrification Corp 2024	AAA	1.02
6.65% Food Corporation of India 2030	AAA	0.48
Total - Corporate bonds		8.48

Money Market Instruments

MF Units – Liquid Funds		4.90
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	62.55
AAA & P1+ & PR1+ & A1+	23.73
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	13.72
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.72
3 - 12 Months	10.47
1 - 3 Years	9.01
3 - 5 Years	25.89
5 - 10 Years	32.77
> 10 Years	8.14
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Balanced 1 Fund	14-Sep-10	Rs. 29.837

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 475 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

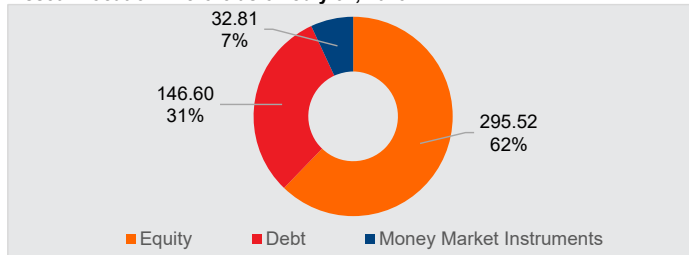
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

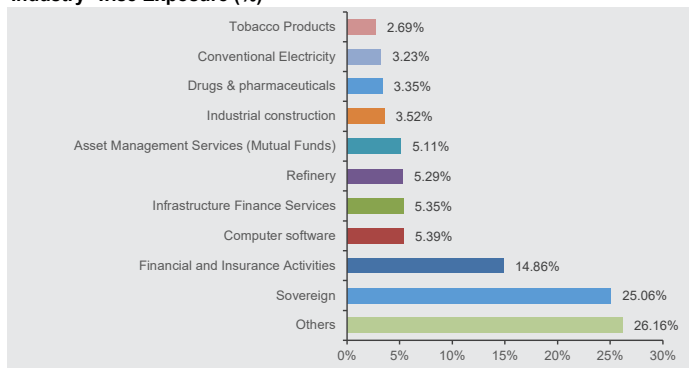


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	3.09	1.95
6 Months	8.92	8.69
1 Year	14.44	11.99
2 Years	10.32	9.09
3 Years	16.61	14.65
5 Years	10.18	9.83
Since Inception	8.85	8.96

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.27%	0.91	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.22	2.48

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.72
Reliance Industries Ltd		5.29
ICICI Bank Ltd		2.98
Larsen & Toubro Limited		2.86
ITC Ltd		2.69
Bharti Airtel Ltd		2.31
State Bank of India		2.29
Infosys Technologies Ltd		2.19
NTPC Ltd		2.08
Tata Consultancy Services Ltd		1.89
Others (See Annexure 1 for details)		31.94
Total - Equity Securities		62.22

Debt

Top 10 Sovereign Securities		
5.74% Government of India 2026		3.64
7.17% Government of India 2028		3.26
7.1% Government of India 2029		2.61
6.68% Government of India 2031		2.04
7.59% Government of India 2026		1.91
5.63% Government of India 2026		1.62
6.45% Government of India 2029		1.52
8.15% Government of India 2026		1.52
7.32% Government of India 2024		1.48
5.77% Government of India 2030		1.36
Others (See Annexure 1 for details)		4.10
Total - Sovereign Securities		25.06

Top Corporate bonds

8.57% Rural Electrification Corp 2024	AAA	3.20
7.13% LIC Housing Finance Ltd 2031	AAA	0.82
7.95% India Infradebt Limited 2024	AAA	0.63
8.1% Rural Electrification Corp 2024	AAA	0.53
9.39% LIC Housing Finance Ltd 2024	AAA	0.47
6.65% Food Corporation of India 2030	AAA	0.15
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		5.80

Money Market Instruments

MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	66.35
AAA & P1+ & PR1+ & A1+	15.37
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	18.29
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	18.29
3 - 12 Months	8.38
1 - 3 Years	22.47
3 - 5 Years	25.53
5 - 10 Years	23.12
> 10 Years	2.21
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 34.8765

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 91 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

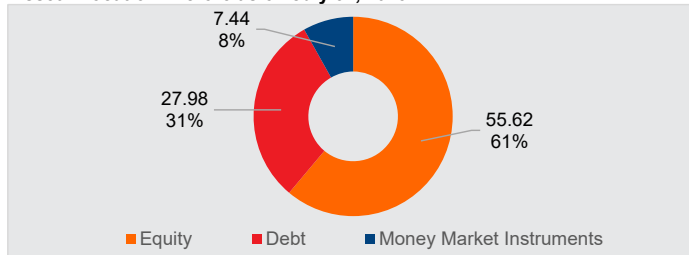
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	8

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

Fund Positioning

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

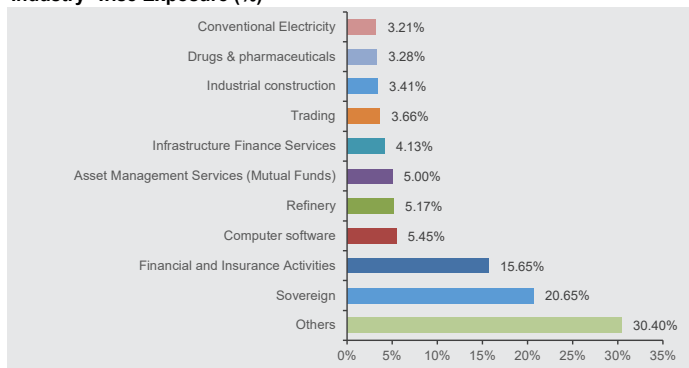


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	3.02	1.95
6 Months	8.91	8.69
1 Year	14.43	11.99
2 Years	11.08	9.09
3 Years	16.26	14.65
5 Years	11.06	9.83
Since Inception	9.56	9.14

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.25%	0.90	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.38	3.23

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		5.60
Reliance Industries Ltd		5.17
ICICI Bank Ltd		2.90
Larsen & Toubro Limited		2.76
ITC Ltd		2.63
Bharti Airtel Ltd		2.26
State Bank of India		2.23
Infosys Technologies Ltd		2.15
NTPC Ltd		2.05
Tata Consultancy Services Ltd		1.86
Others (See Annexure 1 for details)		31.48
Total - Equity Securities		61.09
Debt		
Top 10 Sovereign Securities		
5.77% Government of India 2030		3.55
5.74% Government of India 2026		3.16
7.1% Government of India 2029		2.90
7.17% Government of India 2028		2.74
8.15% Government of India 2026		2.26
6.79% Government of India 2027		2.17
7.59% Government of India 2026		1.39
7.32% Government of India 2024		1.10
8.2% State Government of Gujarat 2025		0.84
6.45% Government of India 2029		0.53
Total - Sovereign Securities		20.65
Top Corporate bonds		
6.65% Food Corporation of India 2030	AAA	3.66
7.13% LIC Housing Finance Ltd 2031	AAA	2.14
6.85% Indian Railways Finance Corporation 2040	AAA	2.06
10.15% Bajaj Finance Ltd 2024	AAA	1.13
8.1% Rural Electrification Corp 2024	AAA	1.10
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		10.09
Money Market Instruments		8.18
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	53.06
AAA & P1+ & PR1+ & A1+	25.93
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	21.01
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	21.01
3 - 12 Months	5.68
1 - 3 Years	8.62
3 - 5 Years	26.56
5 - 10 Years	32.84
> 10 Years	5.28
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Debt Fund	25-Nov-09	Rs. 23.7135

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

Targeted Asset Allocation Pattern in Percentage

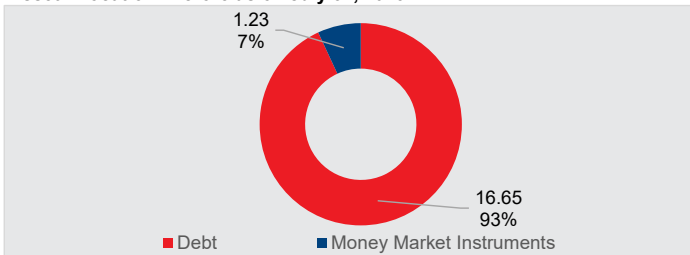
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

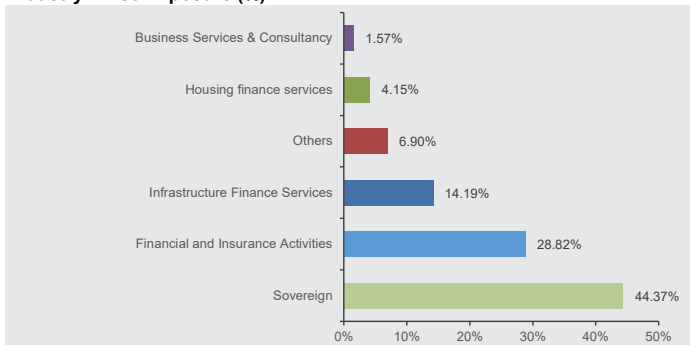


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	2.44	5.20
6 Months [#]	7.29	8.18
1 Year	6.81	7.41
2 Years	4.30	4.82
3 Years	3.24	4.76
5 Years	5.21	7.34
Since Inception	6.51	7.42

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
8.23	4.58

Fund Manager's Comments

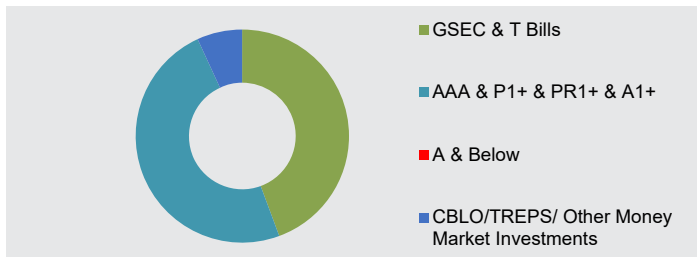
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.1% Government of India 2029		6.96
7.26% Government of India 2033		6.19
7.59% Government of India 2029		5.70
7.06% Government of India 2028		5.57
7.25% Government of India 2063		4.95
0% Government of India 2026		3.44
7.76% State Government of Tamil Nadu 2053		2.89
7.7% State Government of Karnataka 2027		2.83
7.43% State Government of Andhra Pradesh 2035		2.79
0% Government of India 2030		1.69
Others (See Annexure 1 for details)		1.36
Total - Sovereign Securities		44.37
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.44
8.05% India Infradebt Limited 2028	AAA	4.27
7.7% Bajaj Finance Ltd 2027	AAA	3.36
7.65% HDB Financial Services Limited 2027	AAA	2.97
8.8% LIC Housing Finance Ltd 2029	AAA	2.95
8.37% Rural Electrification Corp 2028	AAA	2.89
7.97% HDFC Bank Ltd 2033	AAA	2.87
7.88% Axis Bank Ltd 2032	AAA	2.85
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.81
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.80
Others (See Annexure 1 for details)		15.51
Total - Corporate bonds		48.73
Money Market Instruments		6.90
MF Units – Liquid Funds		0.00
Grand Total		100.00

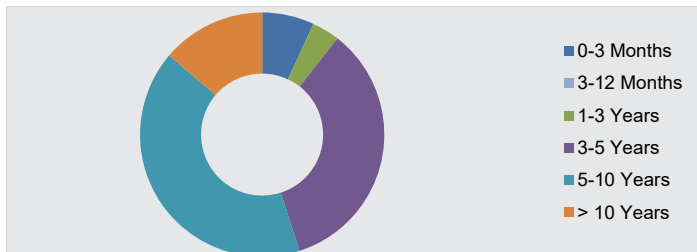
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.37
AAA & P1+ & PR1+ & A1+	48.73
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.90
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	6.90
3 - 12 Months	0.00
1 - 3 Years	3.66
3 - 5 Years	34.52
5 - 10 Years	41.14
> 10 Years	13.78
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Debt 1 Fund	17-Sep-10	Rs. 21.5339

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1719 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

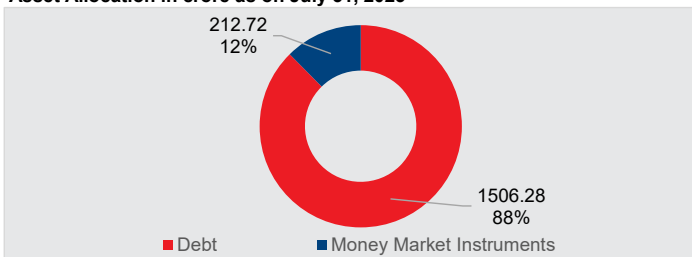
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

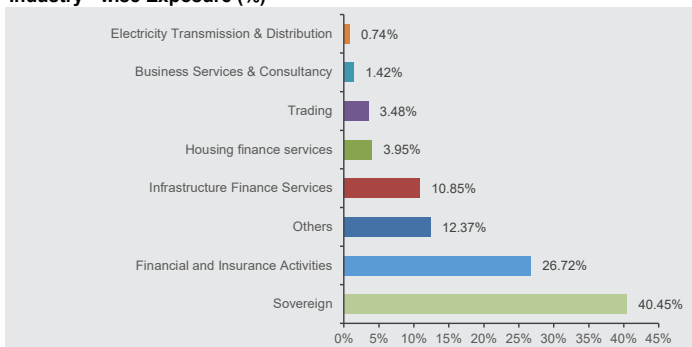


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	2.91	5.20
6 Months [#]	7.76	8.18
1 Year	6.78	7.41
2 Years	4.22	4.82
3 Years	3.50	4.76
5 Years	4.23	7.34
Since Inception	6.14	7.60

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
6.53	3.94

Fund Manager's Comments

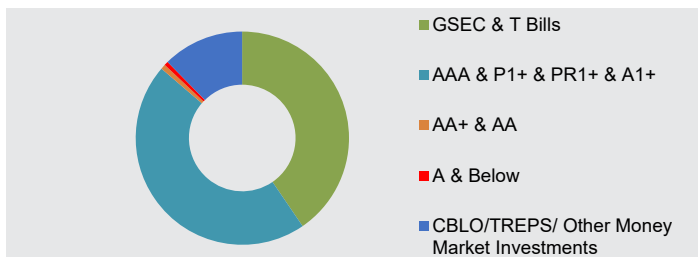
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.06% Government of India 2028		4.14
7.26% Government of India 2033		3.34
7.59% Government of India 2029		2.61
7.25% Government of India 2063		2.46
7.17% Government of India 2028		2.17
6.98% State Government of Telangana 2028		2.01
0% Government of India 2026		1.92
7.82% State Government of Karnataka 2027		1.78
7.77% State Government of Andhra Pradesh 2028		1.77
6.24% State Government of Maharashtra 2026		1.69
Others (See Annexure 1 for details)		16.57
Total - Sovereign Securities		40.45
Top 10 Corporate bonds		
8.05% India Infradebt Limited 2028	AAA	4.11
7.7% Bajaj Finance Ltd 2027	AAA	2.79
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.75
7.65% HDB Financial Services Limited 2027	AAA	2.74
6.07% National Bank For Agricultural Development 2027	AAA	2.59
7.65% Power Finance Corporation Ltd 2037	AAA	1.64
8.7% LIC Housing Finance Ltd 2029	AAA	1.53
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.49
7.6% Food Corporation of India 2030	AAA	1.46
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.46
Others (See Annexure 1 for details)		24.64
Total - Corporate bonds		47.17
Money Market Instruments		12.37
MF Units – Liquid Funds		0.00
Grand Total		100.00

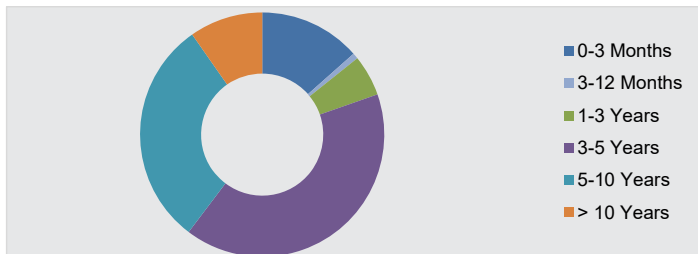
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.45
AAA & P1+ & PR1+ & A1+	45.85
AA+ & AA	0.74
AA-	0.00
A & Below	0.58
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	12.37
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.48
3 - 12 Months	0.74
1 - 3 Years	5.44
3 - 5 Years	40.64
5 - 10 Years	29.99
> 10 Years	9.71
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Debt Fund - Pension	25-Nov-09	Rs. 23.1898

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

Targeted Asset Allocation Pattern in Percentage

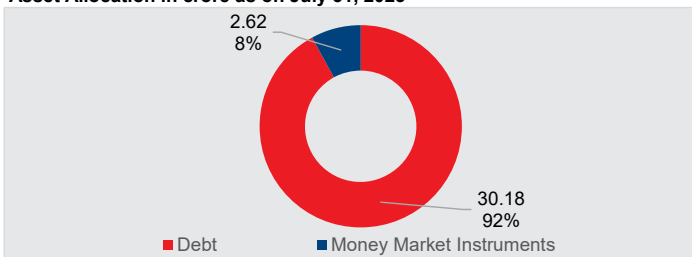
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

This Fund is positioned as a 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 July 31, 2023

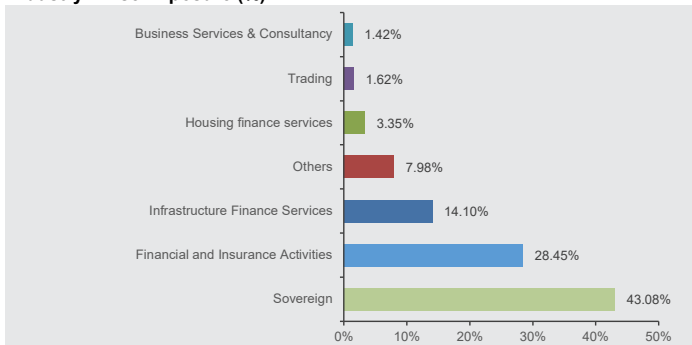


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	2.45	5.20
6 Months [#]	7.33	8.18
1 Year	6.76	7.41
2 Years	3.97	4.82
3 Years	2.96	4.76
5 Years	5.07	7.34
Since Inception	6.34	7.42

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
8.24	4.55

Fund Manager's Comments

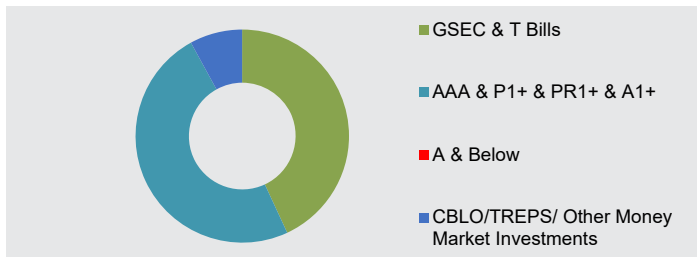
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.26% Government of India 2033		6.29
7.06% Government of India 2028		6.07
7.59% Government of India 2029		5.43
7.25% Government of India 2063		5.01
7.7% State Government of Karnataka 2027		4.63
0% Government of India 2026		3.37
7.76% State Government of Tamil Nadu 2053		3.15
7.43% State Government of Andhra Pradesh 2035		3.04
7.1% Government of India 2029		3.04
0% Government of India 2030		1.66
Others (See Annexure 1 for details)		1.38
Total - Sovereign Securities		43.08
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	5.94
8.05% India Infradebt Limited 2028	AAA	4.19
7.97% HDFC Bank Ltd 2033	AAA	3.13
7.65% HDB Financial Services Limited 2027	AAA	2.96
7.88% Axis Bank Ltd 2032	AAA	2.80
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.76
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.75
7.7% Bajaj Finance Ltd 2027	AAA	2.60
6.07% National Bank For Agricultural Development 2027	AAA	2.59
8.8% LIC Housing Finance Ltd 2029	AAA	2.41
Others (See Annexure 1 for details)		16.80
Total - Corporate bonds		48.94
Money Market Instruments		7.98
MF Units – Liquid Funds		0.00
Grand Total		100.00

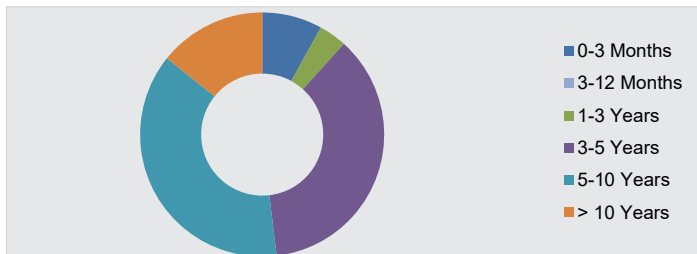
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.08
AAA & P1+ & PR1+ & A1+	48.94
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	7.98
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	7.98
3 - 12 Months	0.00
1 - 3 Years	3.68
3 - 5 Years	36.44
5 - 10 Years	37.66
> 10 Years	14.23
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Liquid Fund	09-Jan-13	Rs. 15.8874

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.01 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

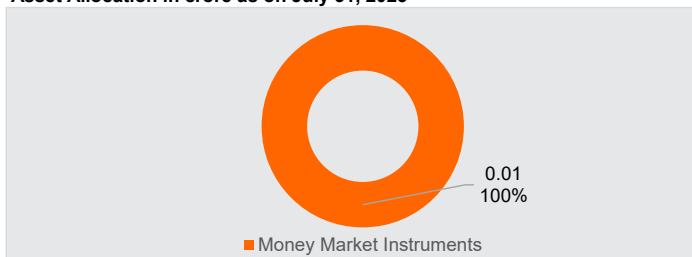
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on July 31, 2023

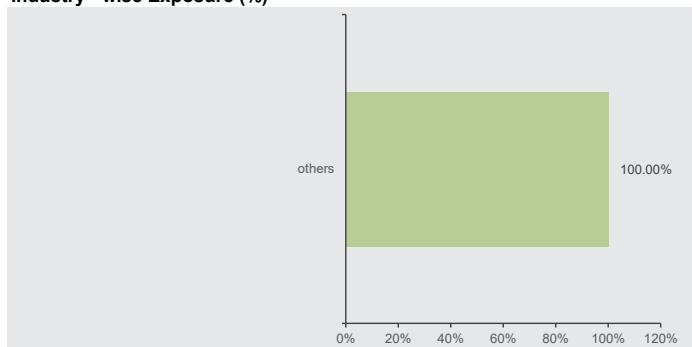


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	5.11	6.43
6 Months [#]	5.06	6.57
1 Year	4.75	6.34
2 Years	3.44	5.00
3 Years	2.83	4.40
5 Years	3.15	4.74
Since Inception	4.48	6.03

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

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

Fund Manager's Comments

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

Credit Profile of Debt and Money Market Investments

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



Maturity Profile of Debt Portfolio

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



Liquid Fund - Pension (SFIN:ULIF008161109LIQFUNDPEN143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.8122

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.2 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

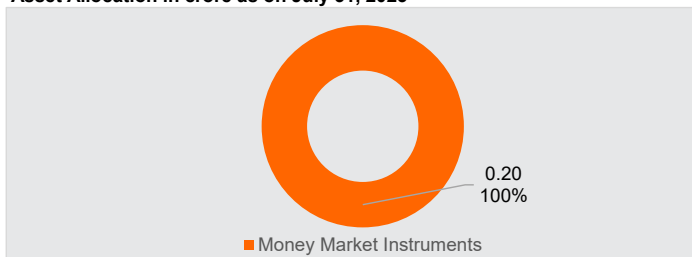
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 July 31, 2023

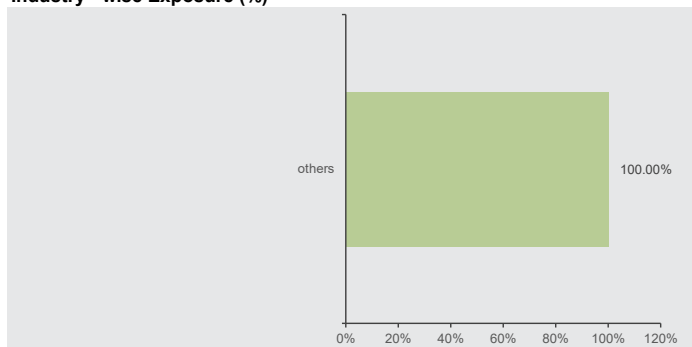


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	4.91	6.43
6 Months [#]	4.98	6.57
1 Year	4.69	6.34
2 Years	3.39	5.00
3 Years	2.80	4.40
5 Years	3.05	4.74
Since Inception	4.72	6.17

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

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

Portfolio

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

Fund Manager's Comments

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

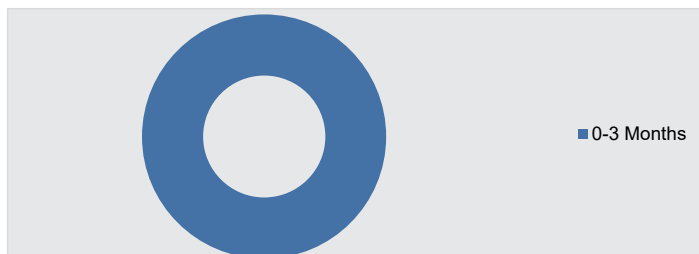
Credit Profile of Debt and Money Market Investments

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



Maturity Profile of Debt Portfolio

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



Dynamic Asset Allocation Fund (SFIN:ULIF015080811DYAALLFUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 30.9393

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 396 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

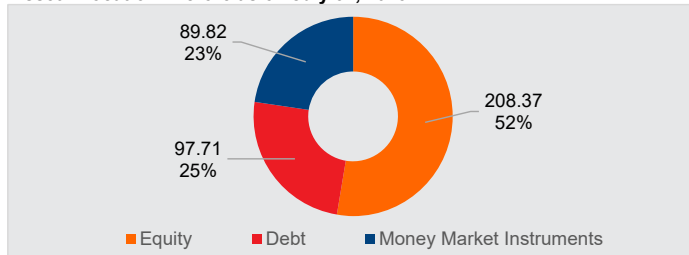
	Minimum	Maximum	Actual
Equity Shares	0	80	53
Debt Securities and Bonds	0	80	25
Cash and Money Market Investments	0	40	23

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 July 31, 2023

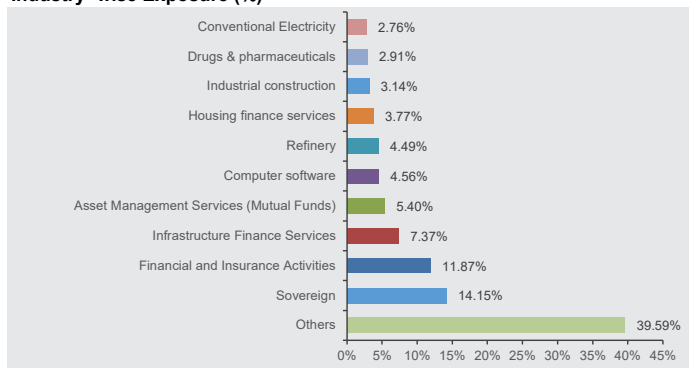


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	2.63	1.70
6 Months	7.47	7.88
1 Year	13.07	11.17
2 Years	8.49	8.39
3 Years	11.56	12.99
5 Years	7.60	9.29
Since Inception	9.96	9.81

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
7.90%	0.68	1.08

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.12	1.11

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
HDFC Bank Ltd		4.51
Reliance Industries Ltd		4.49
Larsen & Toubro Limited		2.57
ITC Ltd		2.28
ICICI Bank Ltd		2.25
Bharti Airtel Ltd		1.93
State Bank of India		1.86
Infosys Technologies Ltd		1.85
NTPC Ltd		1.76
Tata Consultancy Services Ltd		1.60
Others (See Annexure 1 for details)		27.55
Total - Equity Securities		52.63
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.57
7.93% Government of India 2034		2.62
6.69% Government of India 2024		1.64
5.63% Government of India 2026		1.22
6.64% Government of India 2035		1.20
8.2% State Government of Gujarat 2025		0.84
7.59% Government of India 2026		0.77
5.77% Government of India 2030		0.29
Total - Sovereign Securities		14.15
Top Corporate bonds		
5.47% Power Finance Corporation Ltd 2023	AAA	6.31
7.13% LIC Housing Finance Ltd 2031	AAA	2.71
8.8% LIC Housing Finance Ltd 2029	AAA	1.06
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.25
10.15% Bajaj Finance Ltd 2024	AAA	0.19
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		10.53
Money Market Instruments		22.69
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.88
AAA & P1+ & PR1+ & A1+	22.23
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	47.89
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	61.74
3 - 12 Months	3.47
1 - 3 Years	18.13
3 - 5 Years	0.00
5 - 10 Years	8.58
> 10 Years	8.08
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Index Tracker Fund	22-Sep-10	Rs. 33.1108

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

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	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

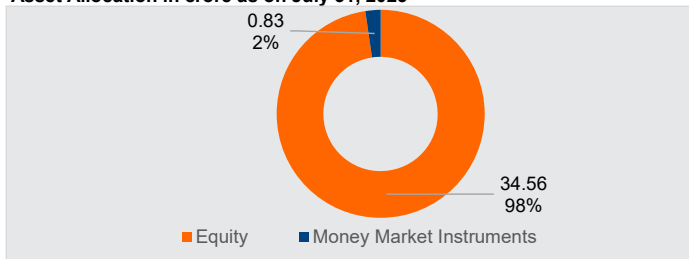
Fund Positioning

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
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	9.21
Reliance Industries Ltd	8.54
ICICI Bank Ltd	6.30
Infosys Technologies Ltd	6.02
ITC Ltd	5.34
Tata Consultancy Services Ltd	4.36
Larsen & Toubro Limited	4.23
Bharti Airtel Ltd	3.11
Hindustan Unilever Ltd	2.99
Kotak Mahindra Bank Ltd	2.62
Axis Bank Ltd	2.29
State Bank of India	2.13
Asian Paints Ltd	1.99
Mahindra & Mahindra	1.84
Maruti Suzuki India Ltd	1.78
Bajaj Finance Ltd	1.66
Titan Industries Ltd	1.63
Sun Pharmaceutical Inds Ltd	1.63
Tata Motors Ltd	1.50
HCL Technologies Ltd	1.46
Others (See Annexure 1 for details)	27.01
Total - Equity Securities	97.65
Money Market Instruments	2.35
MF Units – Liquid Funds	0.00
Grand Total	100.00

Asset Allocation in crore as on July 31, 2023

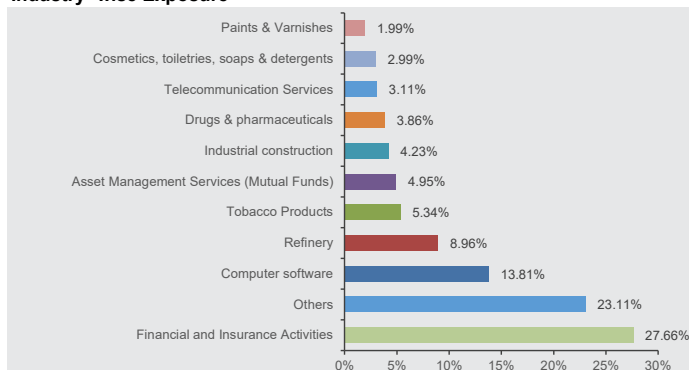


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	2.92	2.82
6 Months	11.99	11.41
1 Year	15.53	14.69
2 Years	12.50	11.58
3 Years	21.67	20.44
5 Years	11.90	11.35
Since Inception	9.75	9.55

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.50%

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Value Fund	16-Sep-10	Rs. 41.2498

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 225 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

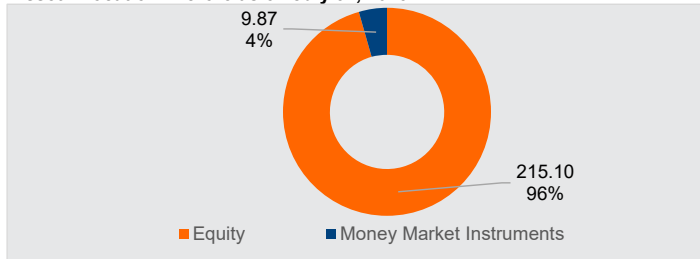
	Minimum	Maximum	Actual
Equity Shares	70	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	4

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

Fund Positioning

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 July 31, 2023

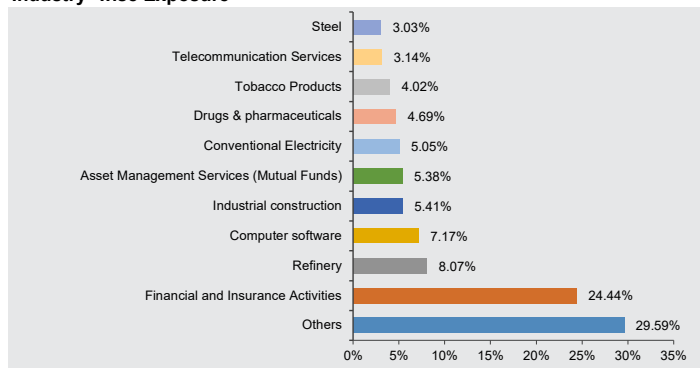


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	5.44	2.72
6 Months	13.75	11.44
1 Year	21.67	14.09
2 Years	14.93	11.14
3 Years	26.32	20.04
5 Years	13.86	10.93
Since Inception	11.63	9.51

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.97%	1.17	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
HDFC Bank Ltd	8.79
Reliance Industries Ltd	8.07
ICICI Bank Ltd	4.24
Larsen & Toubro Limited	4.15
ITC Ltd	4.02
State Bank of India	3.23
Bharti Airtel Ltd	3.14
Infosys Technologies Ltd	2.79
NTPC Ltd	2.70
Tata Consultancy Services Ltd	2.44
Tata Steel Ltd	2.25
Asian Paints Ltd	2.08
Sun Pharmaceutical Inds Ltd	2.06
Hindalco Industries Ltd	1.86
Axis Bank Ltd	1.45
NHPC Ltd.	1.42
Tech Mahindra Ltd	1.40
Ultratech Cement Limited	1.34
Hindustan Unilever Ltd	1.34
KOLTE-PATIL DEVELOPERS LTD	1.27
Others (See Annexure 1 for details)	35.56
Total - Equity Securities	95.61
Money Market Instruments	4.39
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

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

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Sustainable Equity Fund	29-Jul-22	Rs. 11.8772

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.08 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

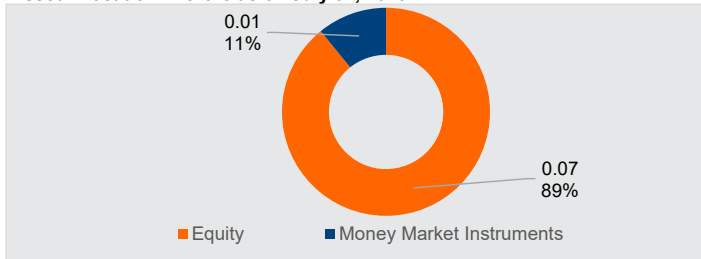
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	11

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

Asset Allocation in crore as on July 31, 2023

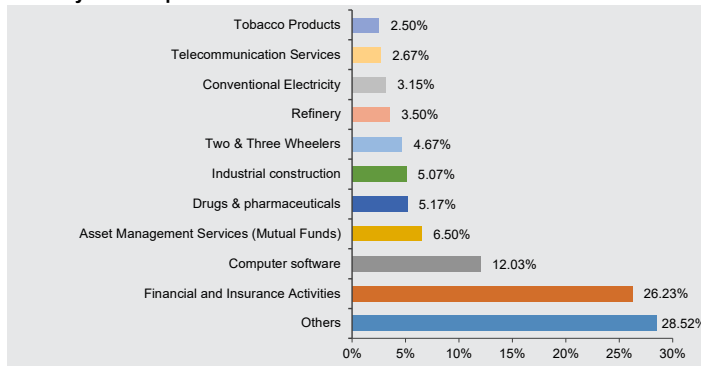


Returns (%)

Period	Sustainable Equity Fund	Composite Benchmark*
1 Month	3.94	1.93
6 Months	12.94	9.65
1 Year	18.77	8.50
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	18.66	8.45

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.63%	1.06	1.12

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
KOTAK IT ETF	6.50
Infosys Technologies Ltd	4.40
HDFC Bank Ltd	4.33
State Bank of India	4.03
Larsen & Toubro Limited	3.69
ICICI Bank Ltd	3.62
Axis Bank Ltd	3.34
HCL Technologies Ltd	2.79
Bharti Airtel Ltd	2.67
Tata Consultancy Services Ltd	2.57
Reliance Industries Ltd	2.55
ITC Ltd	2.50
Hero Motocorp Limited	2.40
NTPC Ltd	2.32
Indusind Bank Ltd	1.95
SBI Life Insurance Company Limited	1.92
Kotak Mahindra Bank Ltd	1.86
Bajaj Auto Ltd	1.85
Tech Mahindra Ltd	1.81
DLF Ltd.	1.75
Others (See Annexure 1 for details)	30.31
Total - Equity Securities	89.16
Money Market Instruments	10.84
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

Global Markets remained buoyant: Market sentiment remained positive in July, buoyed by a drop in developed market inflation and resilient GDP data. This raised hopes for a soft landing and supported a broad rally across most asset classes and regions. Fixed income also recorded positive returns overall, with global bonds rallying over the month. Commodity prices reversed some of their YTD losses. Broadly, markets have remained buoyant in July due to building optimism, around inflation cooling off without significant rise further hikes in interest rates or meaningful decline in economic activity.

Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industrials, Power, Metals, Infrastructure, Pharma and Capital Goods.**

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

Fact Sheet for July 2023 (based on portfolio as on 31.07.2023)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2023
Flexi Cap Equity Fund	29-Jul-22	Rs. 12.7082

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.98 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

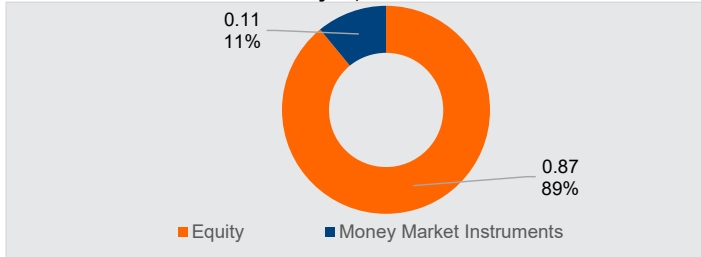
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	11

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

Asset Allocation in crore as on July 31, 2023

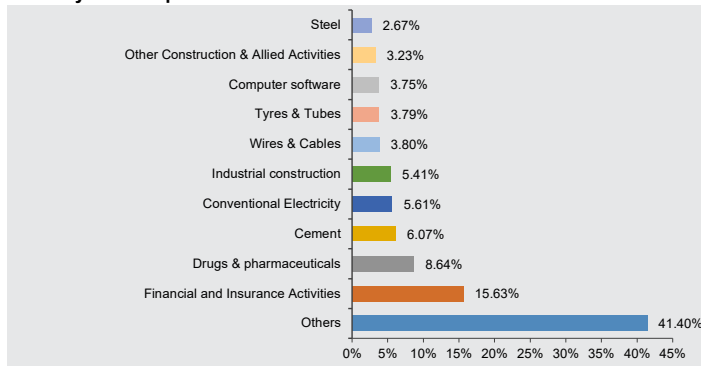


Returns (%)

Period	Flexi Cap Equity Fund	Composite Benchmark*
1 Month	6.39	3.77
6 Months	18.74	16.07
1 Year	27.08	19.96
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	26.92	19.84

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.02%	1.52	1.24

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Polycab India Limited	3.80
HDFC Bank Ltd	3.62
State Bank of India	2.95
Engineers India Ltd	2.85
Larsen & Toubro Limited	2.55
Cyient Ltd.	2.46
Heritage Foods Ltd	2.40
KOLTE-PATIL DEVELOPERS LTD	2.33
ISGEC Heavy Engineering Ltd	2.31
Ceat Ltd	2.28
NTPC Ltd	2.17
Birla Corporation Ltd	2.05
Taj Gvk Hotels & Resorts Ltd	2.02
Bharti Airtel Ltd	1.88
Balrampur Chini Mills Ltd	1.86
Lupin Ltd	1.86
NHPC Ltd.	1.82
Gujarat Narmada Valley Fert	1.79
Reliance Industries Ltd	1.75
Natco Pharma Ltd	1.72
Others (See Annexure 1 for details)	42.57
Total - Equity Securities	89.04
Money Market Instruments	10.96
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in July-23 gained 2.9% / 2.8%. Mid-cap and small-cap indices significantly outperformed large-cap indices gaining 5.5% and 8% respectively. Sector-wise, all sectors closed the month in green with significant gains being reported by Power, Realty and Capital Goods. Some of the key developments during the month were – (a) the US FOMC, in line with expectations, hiked the target range of the Federal Funds rate by 25 bps to 5.25-5.5%, (b) GOI imposed a ban on the export of non-basmati white rice, (c) the GST council decided to levy a uniform 28% tax on full face value for online gaming, casinos and horse racing, (d) IMF raised India's FY24 GDP forecast by 20bps to 6.1%, (e) HDFC merged with HDFC Bank, (f) Jio Financial Services was demerged from Reliance Industries, (g) Tata Motors announced its decision to cancel DVR by issuing ordinary shares. On the macro-economic front, (a) June-23, CPI inflation surged to 4.81% from 4.31% in May-23, (b) May-23 WPI inflation contracted by -4.1% vis-à-vis May-23 decline of -3.5%, led by favorable base effect and softening in commodity prices (c) IIP growth in May-23 surprised positively clocking 5.2% vis-à-vis 4.5% in April-23. **FPIs bought USD 4.1bn worth of Indian equities in the secondary market, while DIIs sold USD 328mn.**

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Key Monitorable: Halfway into the earnings cycle of Q1FY24, generally across segments earnings have been largely in-line. The underlying Economic momentum remains decent led by Public Capex. Also, Private Capex has seen a pick-up led by rising confidence in the Indian Economy. Government spending during the election year and continued spend on Public Infrastructure should further help. Monsoon, which was patchy, has caught up. Going ahead, monsoon & sowing progress, inflation trajectory & key global central bank monetary policy actions, institutional flows, geopolitical tensions, currency and commodity price movement and global bond yields would be monitored. Indian Equity Markets continue to trade at a premium. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards sectors such as BFSI (Corporate Banks), Industries, Power, Metals, Infrastructure, Pharma and Capital Goods.**

Annexure

Break up of Other Investments is as given below

Equity Fund

Security Name	Percentage
Equity	
Apollo Hospitals Ent Ltd.	1.35
Axis Bank Ltd	1.30
Bajaj Finserv Ltd	1.27
Ultratech Cement Limited	1.25
Mahindra & Mahindra	1.09
Maruti Suzuki India Ltd	1.08
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06
HDFC NIFTY BANK ETF	1.05
UTI NIFTY BANK ETF	1.04
Engineers India Ltd	1.03
Grasim Industries Ltd	1.01
NHPC Ltd.	1.01
Canara Bank	0.99
Tata Motors Ltd	0.97
KOLTE-PATIL DEVELOPERS LTD	0.90
Steel Authority of India Ltd	0.88
Birla Corporation Ltd	0.87
Reliance Strategic Investments Ltd.	0.85
Lupin Ltd	0.82
KEC INTERNATIONAL LTD	0.81
Dr Reddys Laboratories Ltd	0.79
Siemens Ltd	0.76
Natco Pharma Ltd	0.75
Tvs Motors Ltd.	0.75
National Aluminium Co. Ltd	0.74
SJVN LTD	0.74
Rural Electrification Corp	0.74
Balkrishna Industries Ltd	0.73
Indusind Bank Ltd	0.73
Balrampur Chini Mills Ltd	0.71
Syngene International Ltd	0.71
Power Finance Corporation Ltd	0.71
Karur Vysya Bank	0.70
NMDC Ltd	0.70
HCL Technologies Ltd	0.64
GAIL (India) Ltd	0.51
Titan Industries Ltd	0.50
Apollo Tyres Ltd	0.48
Total - Equity Securities	33.01

Equity 1 Fund

Security Name	Percentage
Equity	
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.33
Axis Bank Ltd	1.32
Ultratech Cement Limited	1.27
Bajaj Finserv Ltd	1.27
Apollo Hospitals Ent Ltd.	1.25
Mahindra & Mahindra	1.10
Maruti Suzuki India Ltd	1.09
Engineers India Ltd	1.06
UTI NIFTY BANK ETF	1.05
Grasim Industries Ltd	1.02
NHPC Ltd.	1.02
Tata Motors Ltd	1.01
Canara Bank	1.00
KOLTE-PATIL DEVELOPERS LTD	0.91
Birla Corporation Ltd	0.89
Steel Authority of India Ltd	0.88
Reliance Strategic Investments Ltd.	0.86
Lupin Ltd	0.83
KEC INTERNATIONAL LTD	0.83
Dr Reddys Laboratories Ltd	0.81
HDFC NIFTY BANK ETF	0.81
Siemens Ltd	0.77
National Aluminium Co. Ltd	0.75
Rural Electrification Corp	0.75
Natco Pharma Ltd	0.75
Tvs Motors Ltd.	0.75
SJVN LTD	0.74
Balkrishna Industries Ltd	0.73
Balrampur Chini Mills Ltd	0.72
Power Finance Corporation Ltd	0.72
Indusind Bank Ltd	0.71
Karur Vysya Bank	0.71
Syngene International Ltd	0.71
NMDC Ltd	0.70
HCL Technologies Ltd	0.65
GAIL (India) Ltd	0.51
Titan Industries Ltd	0.50
Apollo Tyres Ltd	0.49
Total - Equity Securities	33.26

Annexure

Break up of Other Investments is as given below

Equity Elite Opportunities

Security Name	Percentage
Equity	
Nippon India ETF Nifty Bank Bees	0.83
Kotak Banking ETF	0.82
KOLTE-PATIL DEVELOPERS LTD	0.80
Engineers India Ltd	0.78
Bajaj Finserv Ltd	0.77
Axis Bank Ltd	0.76
Apollo Hospitals Ent Ltd.	0.74
Natco Pharma Ltd	0.73
Birla Corporation Ltd	0.70
Mahindra & Mahindra	0.70
Canara Bank	0.68
KEC INTERNATIONAL LTD	0.67
Maruti Suzuki India Ltd	0.63
ISGEC Heavy Engineering Ltd	0.62
Karur Vysya Bank	0.59
SJVN LTD	0.58
Titan Industries Ltd	0.56
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.56
UTI NIFTY BANK ETF	0.55
Tata Motors Ltd	0.53
Reliance Strategic Investments Ltd.	0.52
Heritage Foods Ltd	0.51
Lupin Ltd	0.50
National Aluminium Co. Ltd	0.50
Indusind Bank Ltd	0.49
Rural Electrification Corp	0.49
Ceat Ltd	0.49
Balkrishna Industries Ltd	0.49
Steel Authority of India Ltd	0.49
Taj Gvk Hotels & Resorts Ltd	0.47
Balrampur Chini Mills Ltd	0.46
Tvs Motors Ltd.	0.45
ICICI Lombard General Insurance Company Limited	0.45
Power Finance Corporation Ltd	0.45
NMDC Ltd	0.44
Syngene International Ltd	0.41
Dalmia Bharat Ltd.	0.39
I C I Prudential Life Insurance Co. Ltd.	0.38
Siemens Ltd	0.35
HCL Technologies Ltd	0.34
DR LAL PATHLABS LTD	0.31
Kotak Mahindra Bank Ltd	0.09
Total - Equity Securities	23.61

Equity Fund - Pension

Security Name	Percentage
Equity	
Canara Bank	1.27
Tata Steel Ltd	1.27
ICICI Lombard General Insurance Company Limited	1.27
GAIL (India) Ltd	1.26
Nippon India ETF Nifty Bank Bees	1.22
Natco Pharma Ltd	1.17
3M INDIA LTD	1.11
Lupin Ltd	1.07
Bharat Heavy Electricals Ltd	1.06
TIK Prestige Ltd.	0.99
Voltas Ltd	0.97
Mahindra & Mahindra	0.95
Bosch Ltd	0.94
KOLTE-PATIL DEVELOPERS LTD	0.90
Bharat Petroleum Corpn Ltd	0.90
Central Depository Services (India) Limited	0.88
Reliance Strategic Investments Ltd.	0.88
Syngene International Ltd	0.87
Sanofi India Ltd	0.82
Ashok Leyland Ltd	0.79
Tata Power Co. Ltd	0.79
Tata Motors Ltd	0.77
Exide Industries Co. Ltd	0.76
Tata Global Beverages Ltd	0.75
HDFC Standard Life Insurance Company Limited	0.73
Titan Industries Ltd	0.73
Container Corporation of India	0.72
AIA Engineering Ltd	0.71
Cholamandalam Investment and Finance Company Ltd	0.70
PROCTER & GAMBLE HEALTH LTD	0.69
Bharat Forge Ltd.	0.67
Granules India Ltd	0.66
Beml Ltd.	0.63
Indusind Bank Ltd	0.62
InterGlobe Aviation Ltd	0.62
SBI-ETF NIFTY BANK	0.62
ICICI PRUDENTIAL NIFTY BANK ETF	0.61
The Ramco Cements Limited	0.58
Alkem Laboratories Ltd	0.56
Apollo Hospitals Ent Ltd.	0.51
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.39
UTI NIFTY BANK ETF	0.39
HDFC NIFTY BANK ETF	0.39
Grasim Industries Ltd	0.32
Yes Bank Ltd	0.01
Total - Equity Securities	35.51

Annexure

Break up of Other Investments is as given below

Balanced 1 Fund

Security Name	Percentage
Equity	
Tata Steel Ltd	1.62
Asian Paints Ltd	1.42
Sun Pharmaceutical Inds Ltd	1.40
Hindalco Industries Ltd	1.15
Hindustan Unilever Ltd	1.05
Axis Bank Ltd	0.90
Tech Mahindra Ltd	0.90
Kotak Banking ETF	0.86
ICICI PRUDENTIAL NIFTY BANK ETF	0.85
SBI-ETF NIFTY BANK	0.85
Nippon India ETF Nifty Bank Bees	0.81
Bajaj Finserv Ltd	0.80
Ultratech Cement Limited	0.80
Apollo Hospitals Ent Ltd.	0.80
Maruti Suzuki India Ltd	0.69
Mahindra & Mahindra	0.68
Engineers India Ltd	0.66
NHPC Ltd.	0.66
Canara Bank	0.66
Grasim Industries Ltd	0.64
Tata Motors Ltd	0.64
Birla Corporation Ltd	0.60
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.58
HDFC NIFTY BANK ETF	0.58
KOLTE-PATIL DEVELOPERS LTD	0.58
UTI NIFTY BANK ETF	0.58
Steel Authority of India Ltd	0.56
Reliance Strategic Investments Ltd.	0.54
Lupin Ltd	0.52
Rural Electrification Corp	0.52
KEC INTERNATIONAL LTD	0.51
Dr Reddys Laboratories Ltd	0.51
Indusind Bank Ltd	0.51
Siemens Ltd	0.49
SJVN LTD	0.49
Tvs Motors Ltd.	0.47
National Aluminium Co. Ltd	0.47
Natco Pharma Ltd	0.47
Power Finance Corporation Ltd	0.47
Balrampur Chini Mills Ltd	0.47
Karur Vysya Bank	0.46
Balkrishna Industries Ltd	0.46
Syngene International Ltd	0.45
NMDC Ltd	0.44
HCL Technologies Ltd	0.41
GAIL (India) Ltd	0.33
Titan Industries Ltd	0.32
Apollo Tyres Ltd	0.31
Total - Equity Securities	31.94
Debt	
6.24% State Government of Maharashtra 2026	1.02
8.2% State Government of Gujarat 2025	0.86
7.93% Government of India 2034	0.83
6.69% Government of India 2024	0.53
7.27% Government of India 2026	0.42
8.97% Government of India 2030	0.23
6.79% Government of India 2027	0.21
Total - Sovereign Securities	4.10

Balanced Fund

Security Name	Percentage
Equity	
Tata Steel Ltd	1.68
Sun Pharmaceutical Inds Ltd	1.45
Asian Paints Ltd	1.42
Hindalco Industries Ltd	1.19
SBI-ETF NIFTY BANK	1.10
ICICI PRUDENTIAL NIFTY BANK ETF	1.10
Nippon India ETF Nifty Bank Bees	1.08
Kotak Banking ETF	1.08
Hindustan Unilever Ltd	1.08
Tech Mahindra Ltd	0.93
Bajaj Finserv Ltd	0.84
Ultratech Cement Limited	0.83
Apollo Hospitals Ent Ltd.	0.81
Axis Bank Ltd	0.81
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.73
HDFC NIFTY BANK ETF	0.73
UTI NIFTY BANK ETF	0.72
Mahindra & Mahindra	0.72
Maruti Suzuki India Ltd	0.72
Engineers India Ltd	0.69
Grasim Industries Ltd	0.66
NHPC Ltd.	0.66
Canara Bank	0.65
Tata Motors Ltd	0.65
KOLTE-PATIL DEVELOPERS LTD	0.60
Birla Corporation Ltd	0.59
Steel Authority of India Ltd	0.58
Reliance Strategic Investments Ltd.	0.56
Lupin Ltd	0.55
KEC INTERNATIONAL LTD	0.54
Dr Reddys Laboratories Ltd	0.53
Rural Electrification Corp	0.52
Tvs Motors Ltd.	0.51
SJVN LTD	0.51
Siemens Ltd	0.50
Natco Pharma Ltd	0.50
Balkrishna Industries Ltd	0.48
National Aluminium Co. Ltd	0.48
Syngene International Ltd	0.47
Karur Vysya Bank	0.46
Balrampur Chini Mills Ltd	0.46
Power Finance Corporation Ltd	0.46
NMDC Ltd	0.46
Indusind Bank Ltd	0.44
HCL Technologies Ltd	0.43
GAIL (India) Ltd	0.34
Titan Industries Ltd	0.32
Apollo Tyres Ltd	0.30
Total - Equity Securities	33.91
Debt	
7.59% Government of India 2026	0.86
6.45% Government of India 2029	0.65
Total - Sovereign Securities	1.51

Annexure

Break up of Other Investments is as given below

Debt 1 Fund

Security Name	Percentage
Debt	
7.9% National Highway Authority of India 2035	1.42
8.25% Kotak Mahindra Prime Ltd 2025	1.41
7.77% HDFC Bank Ltd 2027	1.37
7.42% ICICI Bank Ltd 2029	1.37
7.8% HDFC Bank Ltd 2033	1.37
7.25% NIIF Infrastructure Finance Limited 2031	1.36
7.62% National Bank For Agricultural Development 2028	1.36
7.86% HDFC Bank Ltd 2032	1.34
7.97% HDFC Bank Ltd 2033	1.31
7.88% Axis Bank Ltd 2032	1.31
7.835% Kotak Mahindra Prime Ltd 2026	1.25
7.99% LIC Housing Finance Ltd 2029	1.06
6.45% ICICI Bank Ltd 2028	1.04
8.48% Uttar Pradesh Power Corporation Ltd 2024	0.74
8.35% HDFC Bank Ltd 2026	0.59
8.43% HDFC Bank Ltd 2025	0.59
7.64% Food Corporation of India 2029	0.58
8.07% Energy Efficiency Services Ltd 2023	0.58
7.25% HDFC Bank Ltd 2030	0.57
6.65% Food Corporation of India 2030	0.55
9.3% L&T Infra Debt Fund Ltd 2023	0.52
10.15% Bajaj Finance Ltd 2024	0.49
9.39% LIC Housing Finance Ltd 2024	0.46
8.95% Food Corporation of India 2029	0.31
8.6% Axis Bank Ltd 2028	0.30
7.82% LIC Housing Finance Ltd 2032	0.30
7.33% LIC Housing Finance Ltd 2025	0.29
8.37% Rural Electrification Corp 2028	0.23
7.65% Axis Bank Ltd 2027	0.17
8.8% LIC Housing Finance Ltd 2029	0.17
7.85% LIC Housing Finance Ltd 2032	0.15
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	24.64
Debt	
7.86% State Government of Karnataka 2027	1.48
7.51% State Government of Karnataka 2027	1.46
7.3% Government of India 2053	1.44
6.79% Government of India 2027	1.44
7.76% State Government of Tamil Nadu 2053	1.32
7.7% State Government of Karnataka 2027	1.21
7.43% State Government of Andhra Pradesh 2035	1.21
6.79% Government of India 2029	1.14
0% Government of India 2028	0.91
0% Government of India 2030	0.78
6.45% Government of India 2029	0.76
8.68% State Government of Tamil Nadu 2028	0.61
6.53% State Government of Tamil Nadu 2031	0.55
6.5% State Government of Gujarat 2030	0.55
8.08% State Government of Gujarat 2028	0.30
7% State Government of Maharashtra 2028	0.29
6.54% State Government of Karnataka 2030	0.28
7.93% Government of India 2034	0.23
8.15% Government of India 2026	0.18
7.59% Government of India 2026	0.17
7.1% Government of India 2029	0.14
7.27% Government of India 2026	0.06
5.68% State Government of Maharashtra 2024	0.03
5.63% Government of India 2026	0.03
Total - Sovereign Securities	16.57

Balanced Fund - Pension

Security Name	Percentage
Equity	
Tata Steel Ltd	1.58
Asian Paints Ltd	1.42
Sun Pharmaceutical Inds Ltd	1.37
Hindalco Industries Ltd	1.12
Hindustan Unilever Ltd	1.03
Axis Bank Ltd	0.87
Tech Mahindra Ltd	0.87
SBI-ETF NIFTY BANK	0.85
ICICI PRUDENTIAL NIFTY BANK ETF	0.85
Nippon India ETF Nifty Bank Bees	0.82
Kotak Banking ETF	0.82
Ultratech Cement Limited	0.78
Bajaj Finserv Ltd	0.78
Apollo Hospitals Ent Ltd.	0.77
Mahindra & Mahindra	0.69
Maruti Suzuki India Ltd	0.67
NHPC Ltd.	0.66
Canara Bank	0.65
Engineers India Ltd	0.65
Grasim Industries Ltd	0.63
Tata Motors Ltd	0.62
Birta Corporation Ltd	0.58
KOLTE-PATIL DEVELOPERS LTD	0.57
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.55
UTI NIFTY BANK ETF	0.55
Steel Authority of India Ltd	0.54
Reliance Strategic Investments Ltd.	0.53
Rural Electrification Corp	0.51
Lupin Ltd	0.51
KEC INTERNATIONAL LTD	0.50
Dr Reddys Laboratories Ltd	0.50
SJVN LTD	0.50
Indusind Bank Ltd	0.49
Siemens Ltd	0.48
National Aluminium Co. Ltd	0.48
Natco Pharma Ltd	0.47
Balrampur Chini Mills Ltd	0.46
Tvs Motors Ltd.	0.46
Karur Vysya Bank	0.46
Power Finance Corporation Ltd	0.46
Balkrishna Industries Ltd	0.45
Syngene International Ltd	0.43
NMDC Ltd	0.43
HCL Technologies Ltd	0.39
GAIL (India) Ltd	0.32
Apollo Tyres Ltd	0.31
Titan Industries Ltd	0.30
Wipro Ltd	0.17
Yes Bank Ltd	0.01
Total - Equity Securities	31.48
Debt Fund	
Security Name	Percentage
Debt	
0% Government of India 2028	1.36
Total - Sovereign Securities	1.36
Debt	
6.07% National Bank For Agricultural Development 2027	2.64
7.86% HDFC Bank Ltd 2032	2.28
7.62% National Bank For Agricultural Development 2028	1.68
7.65% Power Finance Corporation Ltd 2037	1.58
7.9% National Highway Authority of India 2035	1.57
7.77% HDFC Bank Ltd 2027	1.41
7.42% ICICI Bank Ltd 2029	1.39
7.99% LIC Housing Finance Ltd 2029	1.21
6.45% ICICI Bank Ltd 2028	0.91
8.25% Kotak Mahindra Prime Ltd 2025	0.85
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	15.51

Annexure

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.30
Ultratech Cement Limited	1.25
Power Grid Corporation Ltd	1.25
Tata Steel Ltd	1.24
Nestle India Ltd	1.00
Dr Reddys Laboratories Ltd	0.91
Grasim Industries Ltd	0.90
Reliance Strategic Investments Ltd.	0.88
ONGC Ltd	0.84
Hindalco Industries Ltd	0.81
Bajaj Finserv Ltd	0.81
Tech Mahindra Ltd	0.79
Indusind Bank Ltd	0.78
SBI-ETF NIFTY BANK	0.78
ICICI PRUDENTIAL NIFTY BANK ETF	0.78
Cipla Ltd	0.77
Bajaj Auto Ltd	0.76
Britannia Industries Ltd	0.75
Nippon India ETF Nifty Bank Bees	0.75
Kotak Banking ETF	0.72
Apollo Hospitals Ent Ltd.	0.72
Coal India Ltd	0.71
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.64
HDFC NIFTY BANK ETF	0.64
UTI NIFTY BANK ETF	0.64
Wipro Ltd	0.64
Tata Global Beverages Ltd	0.61
Larsen & Toubro Infotech Ltd	0.55
Divis Laboratories Ltd	0.55
Eicher Motors Ltd	0.54
Hero Motocorp Limited	0.51
SBI Life Insurance Company Limited	0.50
HDFC Standard Life Insurance Company Limited	0.47
JSW Steel Ltd	0.42
Bharat Petroleum Corpn Ltd	0.41
UPL Ltd	0.39
Yes Bank Ltd	0.01
Total - Equity Securities	27.01

Debt Fund - Pension

Security Name	Percentage
Debt	
0% Government of India 2028	1.38
Total - Sovereign Securities	1.38
Debt	
8.37% Rural Electrification Corp 2028	2.37
7.86% HDFC Bank Ltd 2032	2.33
8.95% Food Corporation of India 2029	1.62
7.65% Power Finance Corporation Ltd 2037	1.60
7.62% National Bank For Agricultural Development 2028	1.59
7.77% HDFC Bank Ltd 2027	1.53
7.42% ICICI Bank Ltd 2029	1.51
7.9% National Highway Authority of India 2035	1.42
6.45% ICICI Bank Ltd 2028	0.96
7.99% LIC Housing Finance Ltd 2029	0.94
8.25% Kotak Mahindra Prime Ltd 2025	0.92
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	16.80

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
Tata Steel Ltd	1.36
Sun Pharmaceutical Inds Ltd	1.24
Asian Paints Ltd	1.21
Hindalco Industries Ltd	0.98
SBI-ETF NIFTY BANK	0.93
ICICI PRUDENTIAL NIFTY BANK ETF	0.91
Nippon India ETF Nifty Bank Bees	0.90
Kotak Banking ETF	0.90
Hindustan Unilever Ltd	0.89
Tech Mahindra Ltd	0.77
Apollo Hospitals Ent Ltd.	0.68
Ultratech Cement Limited	0.68
Bajaj Finserv Ltd	0.67
Axis Bank Ltd	0.65
HDFC NIFTY BANK ETF	0.60
UTI NIFTY BANK ETF	0.60
Mahindra & Mahindra	0.59
NHPC Ltd.	0.59
Maruti Suzuki India Ltd	0.58
Engineers India Ltd	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
Tata Motors Ltd	0.55
Grasim Industries Ltd	0.54
Canara Bank	0.54
Birla Corporation Ltd	0.53
Steel Authority of India Ltd	0.47
Reliance Strategic Investments Ltd.	0.46
Lupin Ltd	0.45
KEC INTERNATIONAL LTD	0.45
Dr Reddys Laboratories Ltd	0.44
Tvs Motors Ltd.	0.42
SJVN LTD	0.41
Rural Electrification Corp	0.41
Siemens Ltd	0.41
Natco Pharma Ltd	0.40
National Aluminium Co. Ltd	0.40
Power Finance Corporation Ltd	0.40
Balrampur Chini Mills Ltd	0.39
Balkrishna Industries Ltd	0.39
Syngene International Ltd	0.38
Karur Vysya Bank	0.38
NMDC Ltd	0.37
HCL Technologies Ltd	0.35
Indusind Bank Ltd	0.35
GAIL (India) Ltd	0.28
Titan Industries Ltd	0.27
Apollo Tyres Ltd	0.26
Total - Equity Securities	27.55

Annexure

Break up of Other Investments is as given below

Flexi Cap Equity Fund

Security Name	Percentage
Equity	
Syngene International Ltd	1.72
Asian Paints Ltd	1.62
SJVN LTD	1.62
Dalmia Bharat Ltd.	1.62
Punjab National Bank	1.60
Ajanta Pharma Limited	1.60
Federal Bank Ltd	1.53
Balkrishna Industries Ltd	1.51
Tata Steel Ltd	1.51
NMDC Ltd	1.49
Hindalco Industries Ltd	1.48
National Aluminium Co. Ltd	1.48
The Ramco Cements Limited	1.47
Indusind Bank Ltd	1.45
Rural Electrification Corp	1.32
Tech Mahindra Ltd	1.29
Container Corporation of India	1.24
Power Finance Corporation Ltd	1.20
Steel Authority of India Ltd	1.17
Garware Technical Fibres Ltd.	1.14
Voltas Ltd	1.04
Sun Pharmaceutical Inds Ltd	0.99
ICICI Bank Ltd	0.99
Ultratech Cement Limited	0.94
Bajaj Finserv Ltd	0.92
Oberoi Realty Ltd	0.91
Mahindra & Mahindra	0.88
Indian Bank	0.84
Canara Bank	0.83
Thermax Ltd	0.77
Dr Reddys Laboratories Ltd	0.75
Tata Motors Ltd	0.72
Axis Bank Ltd	0.71
Maruti Suzuki India Ltd	0.70
ITC Ltd	0.69
Hindustan Unilever Ltd	0.66
Reliance Strategic Investments Ltd.	0.18
Total - Equity Securities	42.57

Sustainable Equity Fund

Security Name	Percentage
Equity	
Sun Pharmaceutical Inds Ltd	1.57
Ceat Ltd	1.54
Coal India Ltd	1.52
Canara Bank	1.51
SBI Cards and Payment Services Limited	1.39
Engineers India Ltd	1.39
Lupin Ltd	1.35
Tata Steel Ltd	1.28
Power Grid Corporation Ltd	1.16
Syngene International Ltd	1.09
Birla Corporation Ltd	1.07
GAIL (India) Ltd	1.06
Ultratech Cement Limited	1.04
ICICI Lombard General Insurance Company Limited	1.04
Federal Bank Ltd	0.98
Hindustan Unilever Ltd	0.96
Indian Oil Corporation Ltd	0.95
Hindalco Industries Ltd	0.92
NHPC Ltd.	0.83
Ashok Leyland Ltd	0.78
Titan Industries Ltd	0.75
Mahindra & Mahindra	0.74
Dr Reddys Laboratories Ltd	0.70
Grasim Industries Ltd	0.69
Britannia Industries Ltd	0.60
Dabur India Ltd	0.50
Hindustan Aeronautics Ltd.	0.50
Tata Motors Ltd	0.48
Wipro Ltd	0.46
Cipla Ltd	0.44
Eicher Motors Ltd	0.42
Tata Global Beverages Ltd	0.32
Reliance Strategic Investments Ltd.	0.26
Total - Equity Securities	30.31

Value Fund

Security Name	Percentage
Equity	
Engineers India Ltd	1.26
Bajaj Finserv Ltd	1.22
Apollo Hospitals Ent Ltd.	1.18
Nanco Pharma Ltd	1.17
Mahindra & Mahindra	1.14
Power Finance Corporation Ltd	1.09
Rural Electrification Corp	1.07
KEC INTERNATIONAL LTD	1.07
Canara Bank	1.06
Maruti Suzuki India Ltd	1.02
Karur Vysya Bank	0.96
Indusind Bank Ltd	0.94
SJVN LTD	0.92
SBI-ETF NIFTY BANK	0.92
ICICI PRUDENTIAL NIFTY BANK ETF	0.92
Titan Industries Ltd	0.89
Birla Corporation Ltd	0.89
Kotak Banking ETF	0.88
Nippon India ETF Nifty Bank Bees	0.88
Tata Motors Ltd	0.86
Reliance Strategic Investments Ltd.	0.83
Heritage Foods Ltd	0.81
Lupin Ltd	0.80
National Aluminium Co. Ltd	0.80
Steel Authority of India Ltd	0.78
Ceat Ltd	0.78
Balkrishna Industries Ltd	0.78
Taj Gvk Hotels & Resorts Ltd	0.75
Tvs Motors Ltd.	0.74
Balrampur Chini Mills Ltd	0.72
ICICI Lombard General Insurance Company Limited	0.70
NMDC Ltd	0.70
Syngene International Ltd	0.66
Dalmia Bharat Ltd.	0.61
I C I Prudential Life Insurance Co. Ltd.	0.60
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.60
HDFC NIFTY BANK ETF	0.59
UTI NIFTY BANK ETF	0.59
Siemens Ltd	0.56
HCL Technologies Ltd	0.55
DR LAL PATHLABS LTD	0.48
Kotak Mahindra Bank Ltd	0.42
ISGEC Heavy Engineering Ltd	0.37
Total - Equity Securities	35.56

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