

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
May 2023



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MarketFirst Monthly Report

May 2023

Indian equity market indices continued their upward march and outperformed most global markets despite high global macro-uncertainties surrounding US debt ceiling and inflation issue. Global economic data remained resilient. US Dollar was strong. Commodities including crude oil and precious metals declined. India's fixed income markets rallied on the back of strong demand, easing inflation trajectory and retreating crude oil prices. INR depreciated vis-à-vis USD during the month.

Key pointers which impacted the markets during the month:

- India Meteorological Department (IMD) maintained their prediction of a 'normal' rainfall in the upcoming monsoon season.
- India Real GDP grew 6.1 percent in Q4FY23.
- RBI decides to start withdrawal of Rs 2,000 denomination bank note from circulation.
- Congress party won by a landslide in the Karnataka assembly elections.
- US Debt ceiling was raised as the impasse between the Democrats and Republicans ended and a debt default averted.

Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	72.66	-13.39%	-14.95%	-40.85%
Gold Spot \$/Oz	1962.73	7.43%	10.98%	6.82%
Indian Rupee Spot	82.73	0.07%	1.60%	6.56%
MSCI EM	958.53	-0.57%	-1.42%	-11.06%
MSCI WORLD	2800.56	3.17%	2.93%	0.34%
Nifty 50	18534.40	7.11%	-1.19%	11.76%

Equity Market Valuation:

Sensex @ 62622	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	26.9	23.1	19.8

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	6.99	(45)	(29)	(43)
AAA - 10 year Spread	0.57	13	14	14
Spread (India 10 year - US 10 year)	3.34	(17)	(33)	(122)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	4.70	5.70
IIP (percent)	1.10	5.60
Manufacturing PMI	58.70	57.20
GST Collections (Rs Lac Cr)	1.57	1.87

Market Overview:

Global Market Update

Global equity markets declined but the US markets rose backed by strong corporate earnings performance amid growing optimism among market participants about Artificial Intelligence's future potential. Japanese equities outperformed other large developed equity markets on increasing confidence that the country is on a recovery path and out of economic stagnation. Global fixed income markets witnessed hardening of yields as core inflation remained high and sticky in key geographies alongside sustained strong wage growth which increased concerns of further tightening by central banks. Economic data remained strong led by strength in global PMI's, strong labour markets with unemployment remaining at or near historic lows and wages growth remaining strong. Headline inflation also fell in major developed economies aided by continued retreat of energy prices.

Central bank and macro data releases: US unemployment rate unexpectedly rose to 3.7 percent and jobs data saw non-farm payrolls growing by ~339,000 which was significantly above expectations. US wage growth came at 4.3 percent YoY. US headline CPI inflation rose 5 percent YoY, core inflation rose 5.5 percent YoY. US debt default was averted after the debt ceiling was raised as US President Biden signed into law the Fiscal Responsibility Act, 2023 after approval from the US House of Representatives and the Senate. Eurozone area headline inflation rose 7% YoY, due to an increase in energy prices. Meanwhile, core inflation was at 5.6 percent YoY as a rise in services inflation was offset by a move down in core goods price inflation. European Central Bank (ECB) hiked policy rates by 25 bps (to 3.25 percent). UK headline CPI moderated to 8.7 percent YoY, Core CPI rose 6.8 percent YoY. Bank of England (BoE) also hiked rates by 25 bps (to 4.5 percent).

Movement in key variables: Commodity markets saw weakness led by Crude Oil which ended down on likely lacklustre global demand and a weaker than expected Chinese economic activity. However, there was a small recovery in prices after OPEC+ extended its planned oil production cuts for next year. However, Saudi Arabia unexpectedly announced further voluntary output cuts to be implemented from July. Its output will, thus, decline by 1 mbpd to 9 mbpd. Gold prices fell, dollar gained strength. Industrial metals also witnessed weakness during the month.

Domestic Market Update:

Economy: India's Q4FY23 Real GDP growth came at 6.1 percent aided by all major GDP components from demand and supply accelerated in Q4. Exports and fixed investment on the demand side and agriculture and industry on the supply side registered better-than-expected resilience. IMD maintained its prediction of a normal monsoon this year despite it missing its date for onset over Kerala. According to IMD, southwest monsoon is expected to total 96 percent of the long-term average.

Macro data releases: Q4FY23 GDP growth of ~6.1 per cent YoY was driven by recovery in private investment, pickup in manufacturing and domestic consumption. GST collections in May rose 12 percent YoY to Rs 1.57 Lakh Crore. CPI inflation slid further and remained below the RBI's upper tolerance limit of 6 percent for second consecutive month on the back of moderating food prices driven by falling prices of vegetables and edible oil offset by sharp rise in cereal prices and milk prices. WPI saw contraction, primarily due to favorable base and continued softening commodity prices. Manufacturing PMI rose to multi-month highs reflecting a healthy expansion in new orders and production growth. IIP growth was muted. Banking sector credit continued its strong growth momentum in April 2023 rising ~16.1% YoY (vs 15.4 percent YoY in Mar 2023 and 11.4% in Apr 2022), led by strong credit growth across major sectors

Institutional activity: FPI's were again net buyers of equities (cash market) worth INR 41207 Cr (USD 5008 Mn) and debt worth INR 3455Cr (USD 418 Mn). DIIs were sellers of equities worth INR 3306 Cr (USD 402 Mn). INR depreciated by about 1 percent vis-à-vis the USD.

COVID-19 and vaccination update: India's active cases decreased to only around 3193 cases and COVID-19 being around 4.49 Crore. Active cases comprise ~0.01 per cent of the total infections. National COVID-19 recovery rate was recorded at 98.81 percent, according to the health ministry. About 220.66 Crore doses of COVID-19 vaccine have been administered in the country so far under the nationwide vaccination drive..

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 62622, SENSEX is trading at 19.8x 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. Inflation remains above the long-term average despite the recent moderation. Prolonged Russia-Ukraine military conflict has only compounded global uncertainties as the threat of supply disruptions have further exacerbated existing inflationary trends which had taken hold during COVID-19 amid record high fiscal stimulus given by governments in the back drop of suppressed demand and constrained global supply chains.

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

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

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

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

Going ahead, monsoon & sowing progress, inflation trajectory & 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. High and sticky core inflation, tight monetary policy stance of key global central banks and prolonged geopolitical tensions means that global macro volatility would remain high. 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:

10yr benchmark yields ended the month at 6.99%, softening from 7.09% as compared to the start of the month. Benchmark yields softened despite the rise in US Treasury on account of strong demand seen in auctions and lack of any negative domestic cues.

CPI for the month of Apr came in at 4.70% as against 5.70% in the previous month. The core CPI also eased out to 5.50% after remaining sticky for several months. The headline inflation softened on account of a favourable base effect and deflation in vegetable and edible oils.

GST collections in the month of May stood at Rs. 1.57 Lac Cr which is up 11.5% Y-O-Y basis. This marks the 15th 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 \$72.66 softening from \$79.31 at the start of the month. Crude oil prices fell on account of uncertainty over OPEC+ deal and the ongoing US Debt Ceiling crisis.

Indian rupee depreciated in the month of May. It depreciated to \$82.7275 at the end of the month from \$81.8875 seen at the start of the month on back of a stronger DXY as markets expect the FED to remain hawkish in the upcoming June FOMC.

Taking note of the above factors, we expect benchmark bond yields to now trade in narrow zone. We remain watchful of the emerging liquidity conditions as RBI is inclined to keep liquidity close to neutral, so we may see some moping of surplus liquidity from the market. This might lead to volatility at the shorter end of the curve. Owing to these factors, we shall remain invested in the medium to long term of the yield curve to generate better risk adjusted returns.

Disclaimer

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Fund Manager's Comments

May 2023

Fund Manager's Comments on Debt Portfolio

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Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) gain: Key indices NIFTY / Sensex in May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated at a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

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

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	15.78	28.38	12.78	10.34
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	11.18	22.52	10.85	9.62
Nifty 50 Index	11.76	24.55	11.53	10.00
Equity1 Fund	15.17	26.86	12.92	10.31
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	11.18	22.52	10.85	9.16
Nifty 50 Index	11.76	24.55	11.53	9.48
Equity Pension Fund	18.20	26.44	12.85	10.75
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	11.18	22.52	10.85	9.62
Nifty 50 Index	11.76	24.55	11.53	10.00
Equity Elite Opportunities	13.85	25.51	12.20	11.70
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	9.45	16.41	8.81	9.40
Nifty 50 Index	11.76	24.55	11.53	12.32
Index Tracker Fund	12.73	24.47	11.77	9.34
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	11.47	23.54	11.19	9.15
Nifty 50 Index	11.76	24.55	11.53	9.30
Value Fund	16.34	28.20	12.98	11.04
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	11.37	22.81	10.69	9.14
S&P BSE 100 Index	11.97	24.88	11.36	9.45
Dynamic Asset Allocation Fund	11.70	12.56	7.26	9.69
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	9.83	14.86	9.27	9.62
Balanced Fund	13.05	19.91	11.20	9.01
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	10.27	16.83	9.79	8.93
Balanced 1 Fund	11.97	18.02	9.95	8.54
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	10.27	16.83	9.79	8.74
Balanced Pension Fund	11.97	17.81	10.85	9.28
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	10.27	16.83	9.79	8.93
Debt Fund	7.77	3.90	5.38	6.58
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.32	5.38	7.50	7.48
Debt1 Fund	7.83	3.92	4.41	6.19
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.32	5.38	7.50	7.66
Debt Fund Pension	7.78	3.55	5.23	6.40
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	8.32	5.38	7.50	7.48
Liquid Fund	4.41	2.63	3.13	4.47
Benchmark (100% Nifty 1 day Rate Index)	6.00	4.19	4.73	6.02
Liquid Pension Fund	4.36	2.60	3.02	4.72
Benchmark (100% Nifty 1 day Rate Index)	6.00	4.19	4.73	6.16

Note:

1. The above summary is based on the data as on May 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.

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

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

As on May 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 May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Equity 1 Fund	15-Sep-10	Rs. 34.8249

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 3949 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

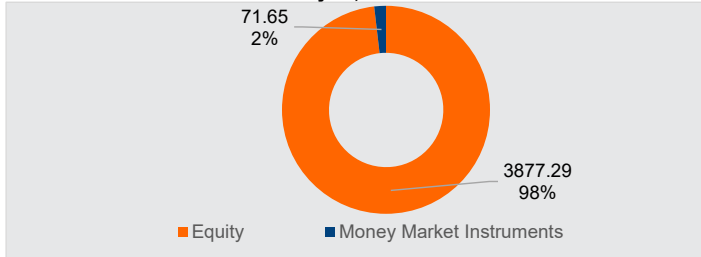
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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 May 31, 2023

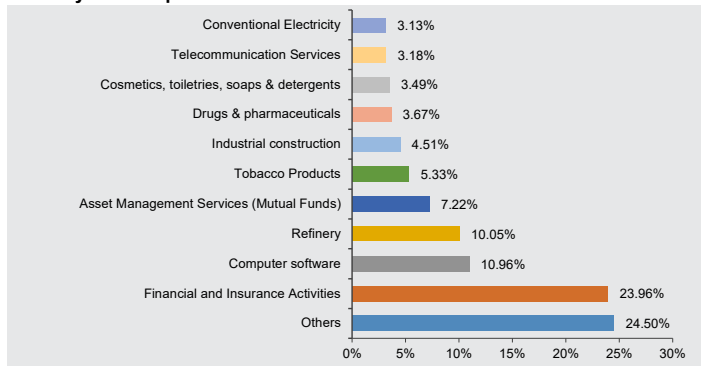


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	2.66	2.40
6 Months	-1.27	-0.75
1 Year	15.17	11.18
2 Years	11.27	8.63
3 Years	26.86	22.52
5 Years	12.92	10.85
Since Inception	10.31	9.16

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.39%	0.67	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.49
HDFC Bank Ltd	5.96
ICICI Bank Ltd	5.82
ITC Ltd	5.33
Infosys Technologies Ltd	5.32
HDFC	4.14
Larsen & Toubro Limited	3.66
Hindustan Unilever Ltd	3.49
Tata Consultancy Services Ltd	3.43
Bharti Airtel Ltd	3.18
Kotak Mahindra Bank Ltd	2.50
State Bank of India	2.45
NTPC Ltd	2.22
Maruti Suzuki India Ltd	2.15
Sun Pharmaceutical Inds Ltd	1.97
Axis Bank Ltd	1.96
Nestle India Ltd	1.48
Eicher Motors Ltd	1.36
HCL Technologies Ltd	1.34
Apollo Hospitals Ent Ltd.	1.29
Others (See Annexure 1 for details)	29.65
Total - Equity Securities	98.19
Money Market Instruments	
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Equity Fund	25-Nov-09	Rs. 37.8243

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 256 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

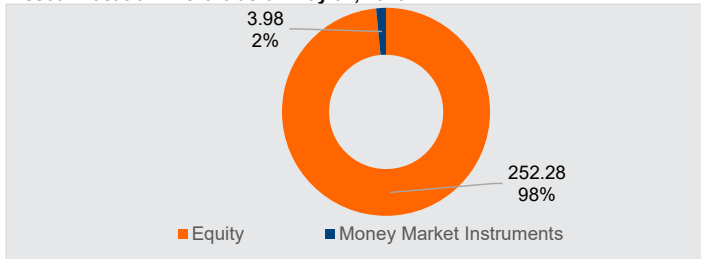
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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 May 31, 2023

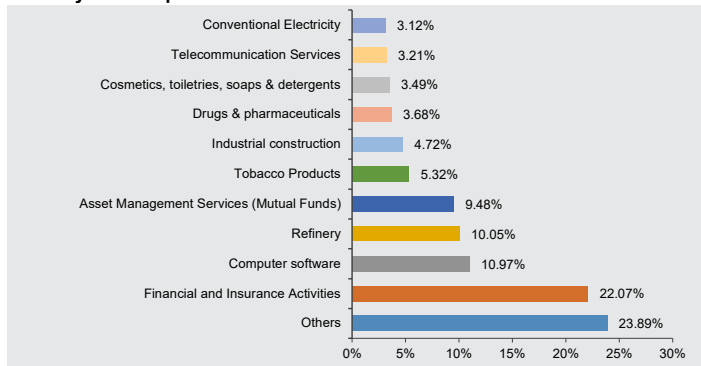


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	2.70	2.40
6 Months	-1.17	-0.75
1 Year	15.78	11.18
2 Years	11.52	8.63
3 Years	28.38	22.52
5 Years	12.78	10.85
Since Inception	10.34	9.62

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.48%	0.70	1.06

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.49
HDFC Bank Ltd	5.42
Infosys Technologies Ltd	5.33
ITC Ltd	5.32
ICICI Bank Ltd	5.22
HDFC	4.14
Larsen & Toubro Limited	3.83
Hindustan Unilever Ltd	3.49
Tata Consultancy Services Ltd	3.44
Bharti Airtel Ltd	3.21
Kotak Mahindra Bank Ltd	2.28
State Bank of India	2.22
NTPC Ltd	2.21
Maruti Suzuki India Ltd	2.14
Sun Pharmaceutical Inds Ltd	1.98
Axis Bank Ltd	1.66
Nippon India ETF Nifty Bank Bees	1.64
Kotak Banking ETF	1.64
Nestle India Ltd	1.50
SBI-ETF NIFTY BANK	1.48
Others (See Annexure 1 for details)	30.81
Total - Equity Securities	98.45
Money Market Instruments	1.55
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Equity Fund - Pension	25-Nov-09	Rs. 39.7899

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 134 crore	Viraj Nadkarni Alok Baadkat	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

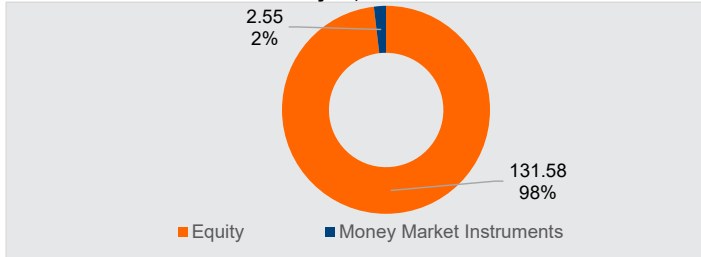
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

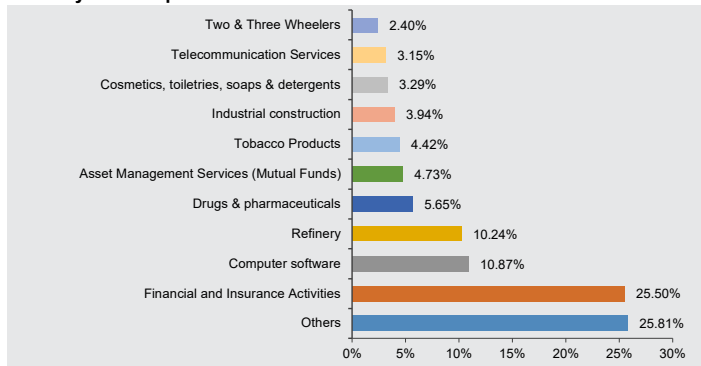


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	2.14	2.40
6 Months	-0.16	-0.75
1 Year	18.20	11.18
2 Years	12.31	8.63
3 Years	26.44	22.52
5 Years	12.85	10.85
Since Inception	10.75	9.62

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.49%	0.87	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.24
ICICI Bank Ltd	6.01
HDFC Bank Ltd	5.90
Infosys Technologies Ltd	5.77
HDFC	4.70
ITC Ltd	4.42
Tata Consultancy Services Ltd	4.20
Larsen & Toubro Limited	3.94
Bharti Airtel Ltd	3.15
Hindustan Unilever Ltd	2.34
Kotak Mahindra Bank Ltd	2.12
Maruti Suzuki India Ltd	2.00
Axis Bank Ltd	1.99
State Bank of India	1.82
Sun Pharmaceutical Inds Ltd	1.68
Nestle India Ltd	1.64
NTPC Ltd	1.48
Power Grid Corporation Ltd	1.43
Mahindra & Mahindra	1.38
HDFC Standard Life Insurance Company Limited	1.33
Others (See Annexure 1 for details)	31.57
Total - Equity Securities	98.10
Money Market Instruments	1.90
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

Investment Objective

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

Name	Date of Inception	NAV as on May 31, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 20.7483

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

Targeted Asset Allocation Pattern in Percentage

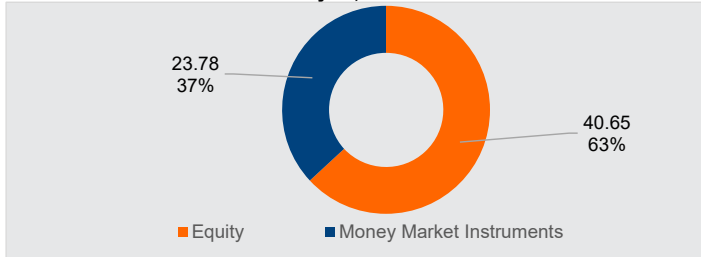
	Minimum	Maximum	Actual
Equity Shares	60	100	63
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	37

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

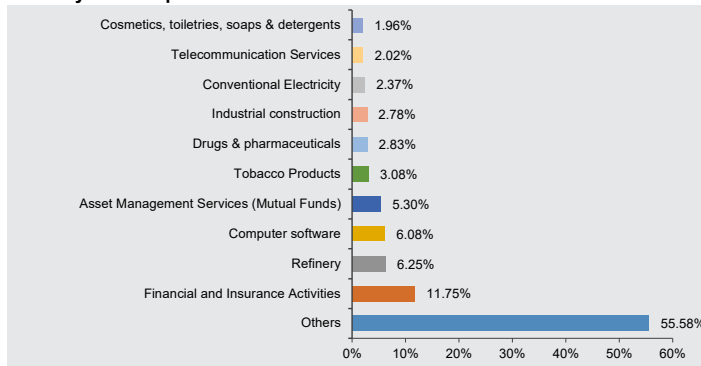


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	2.31	1.80
6 Months	-2.02	0.57
1 Year	13.85	9.45
2 Years	10.37	7.33
3 Years	25.51	16.41
5 Years	12.20	8.81
Since Inception	11.70	9.40

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.26%	0.62	1.37

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	5.67
ITC Ltd	3.08
Infosys Technologies Ltd	2.91
ICICI Bank Ltd	2.79
HDFC Bank Ltd	2.78
HDFC	2.22
Larsen & Toubro Limited	2.19
Bharti Airtel Ltd	2.02
Tata Consultancy Services Ltd	1.97
Hindustan Unilever Ltd	1.96
NTPC Ltd	1.52
Maruti Suzuki India Ltd	1.28
State Bank of India	1.23
Sun Pharmaceutical Inds Ltd	1.20
Kotak Mahindra Bank Ltd	1.13
Nestle India Ltd	0.91
SBI-ETF NIFTY BANK	0.90
ICICI PRUDENTIAL NIFTY BANK ETF	0.90
Axis Bank Ltd	0.90
Nippon India ETF Nifty Bank Bees	0.87
Others (See Annexure 1 for details)	24.67
Total - Equity Securities	63.09
Money Market Instruments	36.91
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Balanced Fund	25-Nov-09	Rs. 32.0997

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 141 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

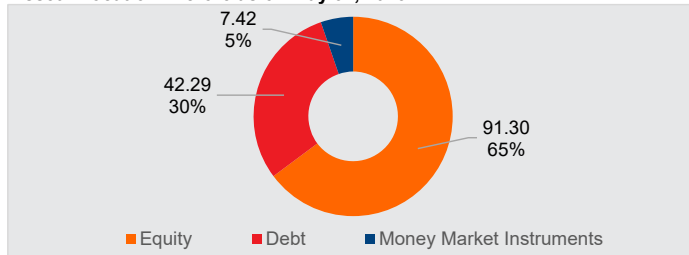
	Minimum	Maximum	Actual
Equity Shares	50	70	65
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	5

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 May 31, 2023

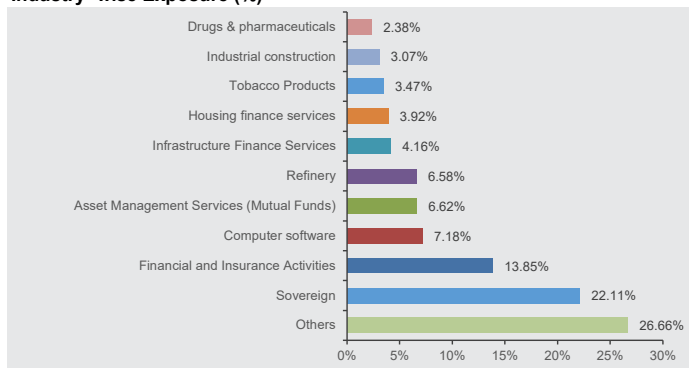


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	2.16	1.95
6 Months	0.66	0.95
1 Year	13.05	10.27
2 Years	9.33	7.37
3 Years	19.91	16.83
5 Years	11.20	9.79
Since Inception	9.01	8.93

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.34%	0.71	1.04

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.34	3.60

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		6.20
Infosys Technologies Ltd		3.48
ITC Ltd		3.47
ICICI Bank Ltd		3.29
HDFC Bank Ltd		3.23
HDFC		2.69
Larsen & Toubro Limited		2.49
Hindustan Unilever Ltd		2.27
Tata Consultancy Services Ltd		2.25
Bharti Airtel Ltd		2.10
Others (See Annexure 1 for details)		33.27
Total - Equity Securities		64.75
Debt		
Top 10 Sovereign Securities		
7.1% Government of India 2029		5.10
7.17% Government of India 2028		3.40
5.74% Government of India 2026		2.74
8.15% Government of India 2026		2.20
5.77% Government of India 2030		2.15
8.2% State Government of Gujarat 2025		1.45
6.79% Government of India 2027		1.41
7.93% Government of India 2034		1.04
5.63% Government of India 2026		1.03
7.59% Government of India 2026		0.90
Others (See Annexure 1 for details)		0.69
Total - Sovereign Securities		22.11
Top Corporate bonds		
7.13% LIC Housing Finance Ltd 2031	AAA	2.09
6.85% Indian Railways Finance Corporation 2040	AAA	2.02
7.85% LIC Housing Finance Ltd 2032	AAA	1.83
7.95% India Infradebt Limited 2024	AAA	1.43
6.65% Food Corporation of India 2030	AAA	0.51
Total - Corporate bonds		7.88
Money Market Instruments		5.26
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	62.73
AAA & P1+ & PR1+ & A1+	22.35
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	14.93
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	14.93
3 - 12 Months	0.00
1 - 3 Years	13.64
3 - 5 Years	27.67
5 - 10 Years	35.09
> 10 Years	8.68
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Balanced 1 Fund	14-Sep-10	Rs. 28.3546

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 453 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

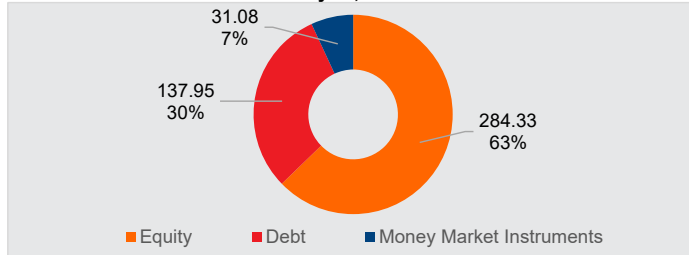
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

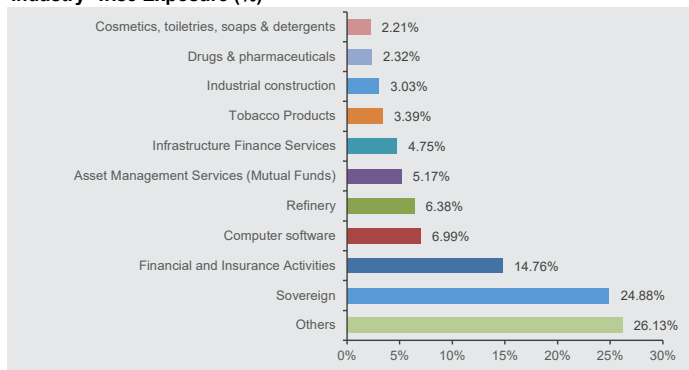


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	1.95	1.95
6 Months	0.45	0.95
1 Year	11.97	10.27
2 Years	8.41	7.37
3 Years	18.02	16.83
5 Years	9.95	9.79
Since Inception	8.54	8.74

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.11%	0.61	1.01

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.67	2.73

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		6.01
HDFC Bank Ltd		3.61
ICICI Bank Ltd		3.56
Infosys Technologies Ltd		3.39
ITC Ltd		3.39
HDFC		2.63
Larsen & Toubro Limited		2.46
Hindustan Unilever Ltd		2.21
Tata Consultancy Services Ltd		2.19
Bharti Airtel Ltd		2.03
Others (See Annexure 1 for details)		31.23
Total - Equity Securities		62.72

Debt

Top 10 Sovereign Securities		
5.74% Government of India 2026		3.83
7.17% Government of India 2028		3.45
7.1% Government of India 2029		2.76
6.68% Government of India 2031		2.16
7.59% Government of India 2026		2.02
5.63% Government of India 2026		1.71
6.45% Government of India 2029		1.61
8.15% Government of India 2026		1.60
5.77% Government of India 2030		1.44
6.24% State Government of Maharashtra 2026		1.07
Others (See Annexure 1 for details)		3.23
Total - Sovereign Securities		24.88

Top Corporate bonds

8.57% Rural Electrification Corp 2024	AAA	3.36
7.13% LIC Housing Finance Ltd 2031	AAA	0.87
7.95% India Infradebt Limited 2024	AAA	0.67
9.39% LIC Housing Finance Ltd 2024	AAA	0.50
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		5.55

Money Market Instruments

MF Units – Liquid Funds		6.86
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	66.72
AAA & P1+ & PR1+ & A1+	14.89
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	18.39
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	18.39
3 - 12 Months	0.00
1 - 3 Years	27.23
3 - 5 Years	27.30
5 - 10 Years	24.78
> 10 Years	2.31
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 33.1915

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 87 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

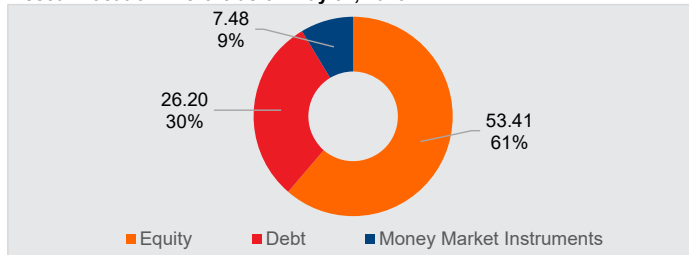
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

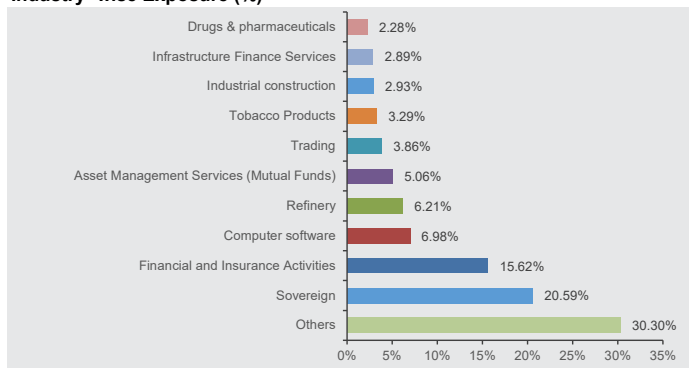


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	1.99	1.95
6 Months	0.48	0.95
1 Year	11.97	10.27
2 Years	9.07	7.37
3 Years	17.81	16.83
5 Years	10.85	9.79
Since Inception	9.28	8.93

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
8.00%	0.62	1.00

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.85	3.51

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.86
HDFC Bank Ltd		3.62
ICICI Bank Ltd		3.45
Infosys Technologies Ltd		3.29
ITC Ltd		3.29
HDFC		2.56
Larsen & Toubro Limited		2.37
Hindustan Unilever Ltd		2.15
Tata Consultancy Services Ltd		2.13
Bharti Airtel Ltd		2.00
Others (See Annexure 1 for details)		30.62
Total - Equity Securities		61.33
Debt		
Top Sovereign Securities		
5.77% Government of India 2030		3.74
5.74% Government of India 2026		3.33
7.1% Government of India 2029		3.06
7.17% Government of India 2028		2.90
8.15% Government of India 2026		2.38
6.79% Government of India 2027		2.29
7.59% Government of India 2026		1.46
8.2% State Government of Gujarat 2025		0.88
6.45% Government of India 2029		0.56
Total - Sovereign Securities		20.59
Top Corporate bonds		
6.65% Food Corporation of India 2030	AAA	3.86
7.13% LIC Housing Finance Ltd 2031	AAA	2.26
6.85% Indian Railways Finance Corporation 2040	AAA	2.18
10.15% Bajaj Finance Ltd 2024	AAA	1.18
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		9.49
Money Market Instruments		8.59
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	53.26
AAA & P1+ & PR1+ & A1+	24.53
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	22.21
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	22.21
3 - 12 Months	0.00
1 - 3 Years	9.13
3 - 5 Years	28.16
5 - 10 Years	34.86
> 10 Years	5.64
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Debt Fund	25-Nov-09	Rs. 23.6632

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

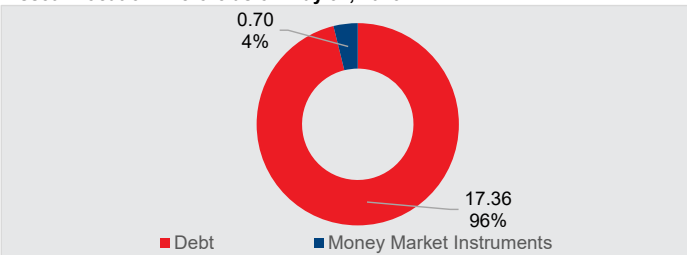
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

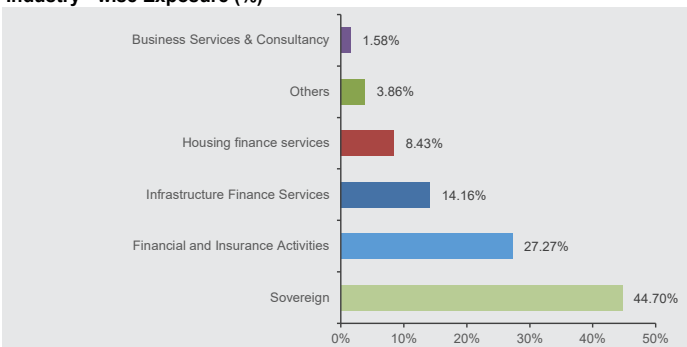


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	10.82	11.25
6 Months [#]	8.44	8.62
1 Year	7.77	8.32
2 Years	4.28	4.85
3 Years	3.90	5.38
5 Years	5.38	7.50
Since Inception	6.58	7.48

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.55	3.88

Fund Manager's Comments

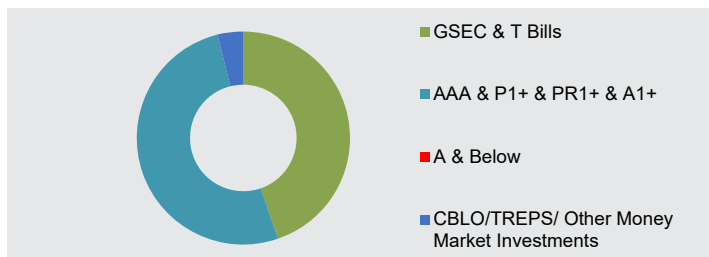
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		14.41
7.1% Government of India 2029		6.96
7.59% Government of India 2029		5.69
7.06% Government of India 2028		5.57
0% Government of India 2026		3.40
7.7% State Government of Karnataka 2027		2.82
7.26% Government of India 2033		2.82
0% Government of India 2030		1.67
0% Government of India 2028		1.35
Total - Sovereign Securities		44.70
Top 10 Corporate bonds		
6.75% NIF Infrastructure Finance Limited 2027	AAA	5.42
8.05% India Infradebt Limited 2028	AAA	4.27
7.7% Bajaj Finance Ltd 2027	AAA	3.35
7.65% HDB Financial Services Limited 2027	AAA	2.96
8.8% LIC Housing Finance Ltd 2029	AAA	2.95
8.37% Rural Electrification Corp 2028	AAA	2.89
7.97% HDFC 2033	AAA	2.88
7.88% Axis Bank Ltd 2032	AAA	2.86
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.80
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.80
Others (See Annexure 1 for details)		18.27
Total - Corporate bonds		51.44
Money Market Instruments		
		3.86
MF Units – Liquid Funds		
		0.00
Grand Total		100.00

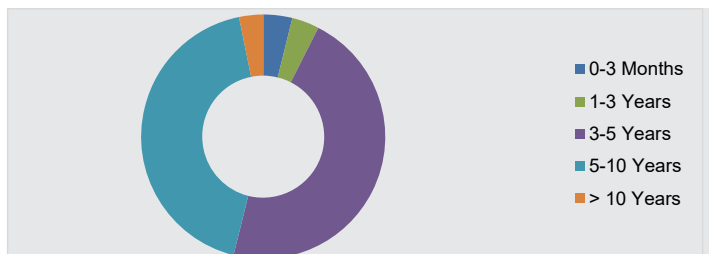
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.70
AAA & P1+ & PR1+ & A1+	51.44
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	3.86
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	3.86
3 - 12 Months	0.00
1 - 3 Years	3.62
3 - 5 Years	46.42
5 - 10 Years	42.93
> 10 Years	3.16
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Debt 1 Fund	17-Sep-10	Rs. 21.4653

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1641 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

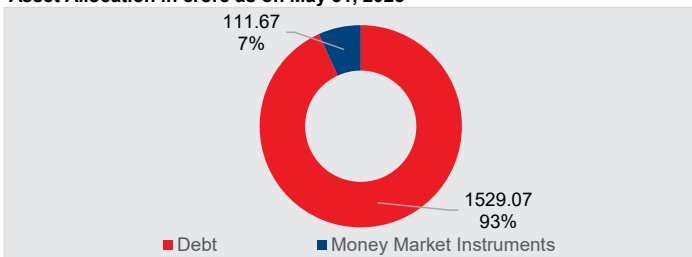
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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 May 31, 2023

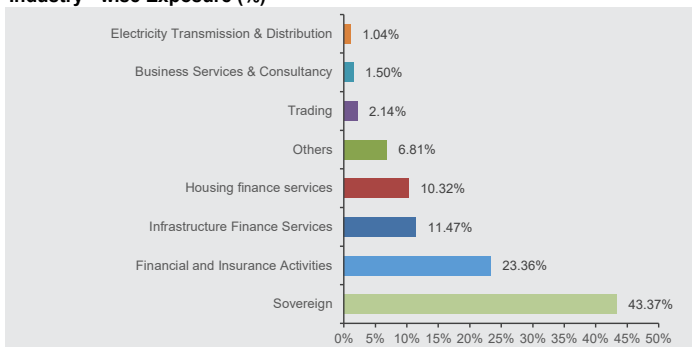


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	10.02	11.25
6 Months [#]	8.70	8.62
1 Year	7.83	8.32
2 Years	4.07	4.85
3 Years	3.92	5.38
5 Years	4.41	7.50
Since Inception	6.19	7.66

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.03	3.50

Fund Manager's Comments

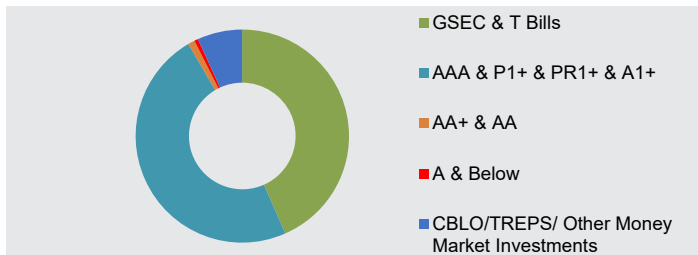
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.06% Government of India 2028		4.38
6.97% Government of India 2026		3.36
7.59% Government of India 2029		2.76
7.17% Government of India 2028		2.29
6.98% State Government of Telangana 2028		2.10
5.63% Government of India 2026		2.09
0% Government of India 2026		2.01
7.82% State Government of Karnataka 2027		1.87
7.77% State Government of Andhra Pradesh 2028		1.86
6.24% State Government of Maharashtra 2026		1.78
Others (See Annexure 1 for details)		18.87
Total - Sovereign Securities		43.37
Top 10 Corporate bonds		
8.05% India Infradebt Limited 2028	AAA	4.35
7.7% Bajaj Finance Ltd 2027	AAA	2.94
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.91
7.65% HDB Financial Services Limited 2027	AAA	2.88
6.07% National Bank For Agricultural Development 2027	AAA	2.72
7.65% Power Finance Corporation Ltd 2037	AAA	1.74
8.7% LIC Housing Finance Ltd 2029	AAA	1.62
6.75% NIF Infrastructure Finance Limited 2027	AAA	1.56
7.995% NIF Infrastructure Finance Limited 2027	AAA	1.53
7.9% National Highway Authority of India 2035	AAA	1.50
Others (See Annexure 1 for details)		26.08
Total - Corporate bonds		49.83
Money Market Instruments		6.81
MF Units – Liquid Funds		0.00
Grand Total		100.00

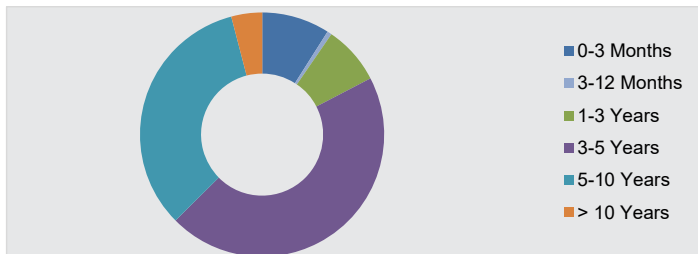
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.37
AAA & P1+ & PR1+ & A1+	48.18
AA+ & AA	1.04
AA-	0.00
A & Below	0.61
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.81
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	9.00
3 - 12 Months	0.61
1 - 3 Years	7.77
3 - 5 Years	45.17
5 - 10 Years	33.37
> 10 Years	4.08
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Debt Fund - Pension	25-Nov-09	Rs. 23.1393

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

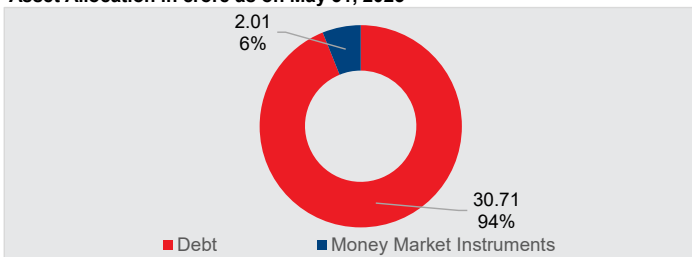
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

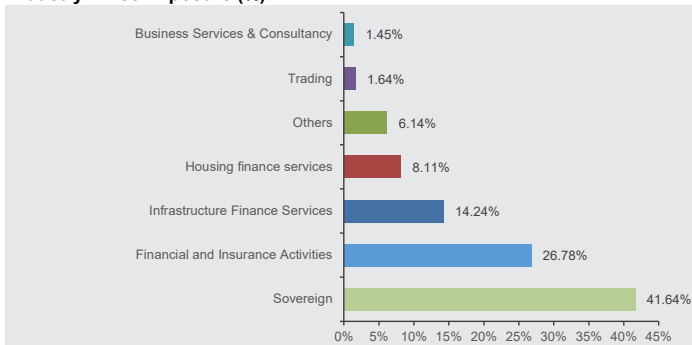


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	10.65	11.25
6 Months [#]	8.48	8.62
1 Year	7.78	8.32
2 Years	3.89	4.85
3 Years	3.55	5.38
5 Years	5.23	7.50
Since Inception	6.40	7.48

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.40	3.77

Fund Manager's Comments

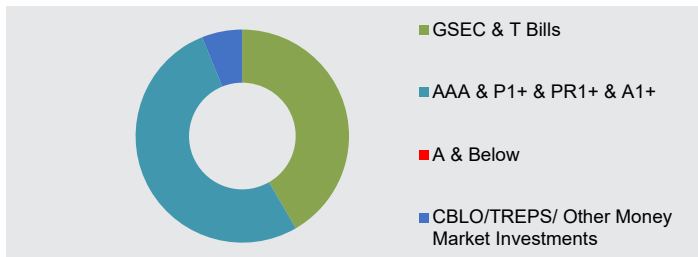
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		12.72
7.06% Government of India 2028		6.15
7.59% Government of India 2029		5.50
7.7% State Government of Karnataka 2027		4.67
0% Government of India 2026		3.36
7.26% Government of India 2033		3.11
7.1% Government of India 2029		3.07
0% Government of India 2030		1.66
0% Government of India 2028		1.38
Total - Sovereign Securities		41.64
Top 10 Corporate bonds		
6.75% NIF Infrastructure Finance Limited 2027	AAA	5.98
8.05% India Infradebt Limited 2028	AAA	4.24
7.97% HDFC 2033	AAA	3.18
7.65% HDB Financial Services Limited 2027	AAA	2.99
7.88% Axis Bank Ltd 2032	AAA	2.84
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.79
7.835% Kotak Mahindra Prime Ltd 2026	AAA	2.78
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF IN	AAA	2.76
7.7% Bajaj Finance Ltd 2027	AAA	2.62
6.07% National Bank For Agricultural Development 2027	AAA	2.61
Others (See Annexure 1 for details)		19.44
Total - Corporate bonds		52.22
Money Market Instruments		
		6.14
MF Units – Liquid Funds		
		0.00
Grand Total		100.00

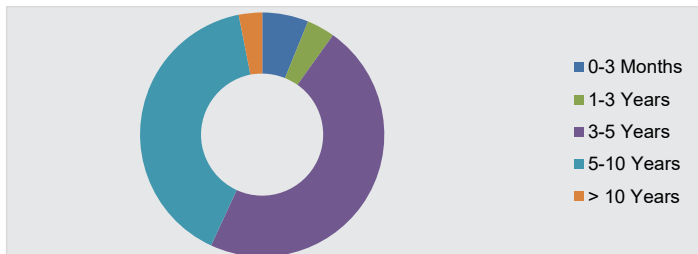
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.64
AAA & P1+ & PR1+ & A1+	52.22
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.14
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	6.14
3 - 12 Months	0.00
1 - 3 Years	3.69
3 - 5 Years	47.03
5 - 10 Years	40.06
> 10 Years	3.08
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Liquid Fund	09-Jan-13	Rs. 15.7544

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.03 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

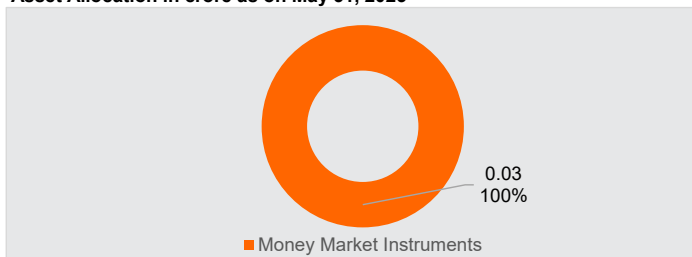
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

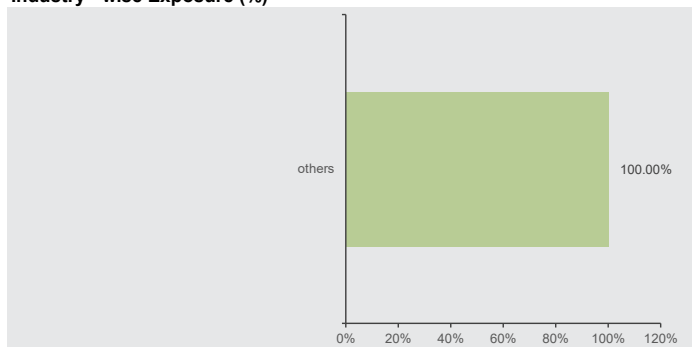


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	5.01	6.56
6 Months [#]	4.92	6.47
1 Year	4.41	6.00
2 Years	3.15	4.72
3 Years	2.63	4.19
5 Years	3.13	4.73
Since Inception	4.47	6.02

*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.

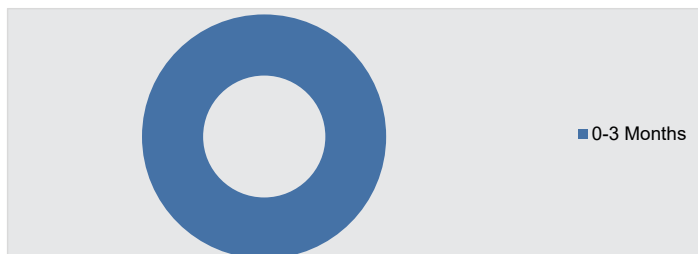
Credit Profile of Debt and Money Market Investments

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 May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.6578

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.19 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

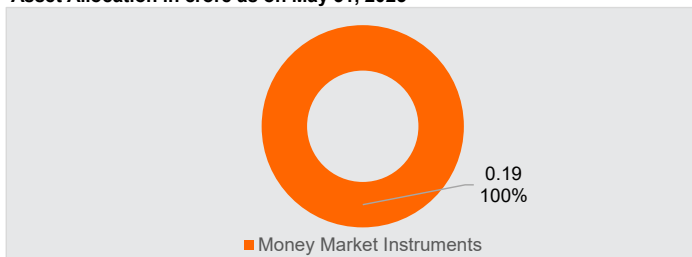
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

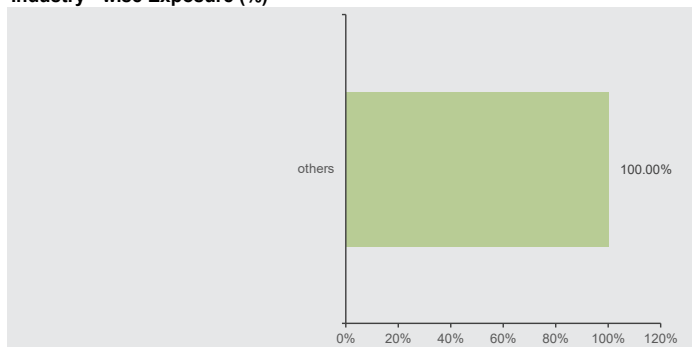


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	5.00	6.56
6 Months [#]	4.87	6.47
1 Year	4.36	6.00
2 Years	3.12	4.72
3 Years	2.60	4.19
5 Years	3.02	4.73
Since Inception	4.72	6.16

*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.

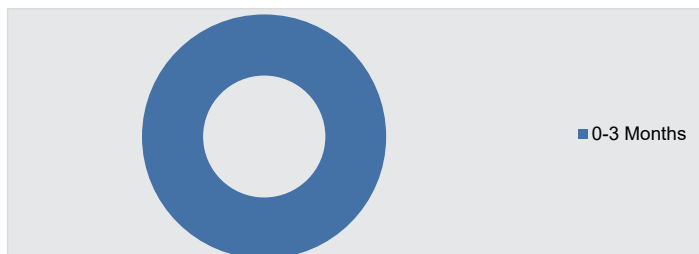
Credit Profile of Debt and Money Market Investments

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 May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 29.5878

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 391 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

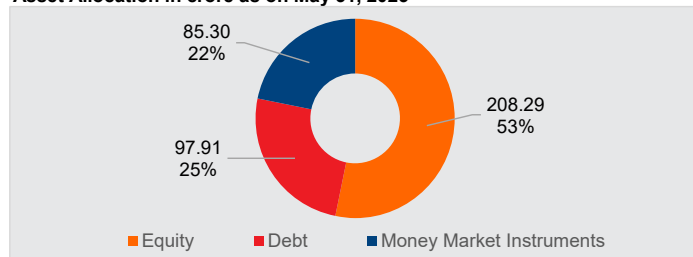
	Minimum	Maximum	Actual
Equity Shares	0	80	53
Debt Securities and Bonds	0	80	25
Cash and Money Market Investments	0	40	22

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

Fund Positioning

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

Asset Allocation in crore as on May 31, 2023

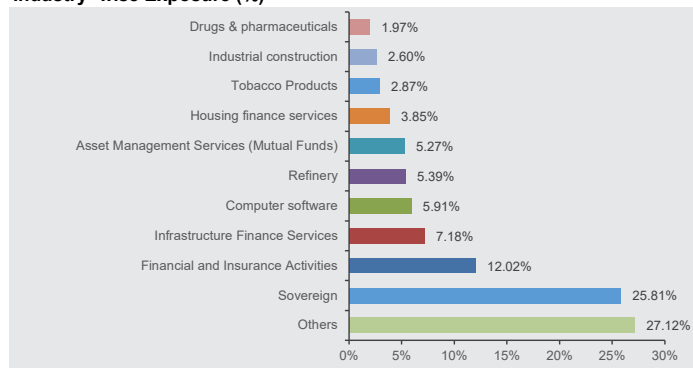


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	1.70	1.77
6 Months	-0.93	1.46
1 Year	11.70	9.83
2 Years	6.63	6.94
3 Years	12.56	14.86
5 Years	7.26	9.27
Since Inception	9.69	9.62

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.02%	0.53	1.12

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.27	1.23

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.07
ITC Ltd		2.87
Infosys Technologies Ltd		2.87
HDFC Bank Ltd		2.83
ICICI Bank Ltd		2.80
HDFC		2.24
Larsen & Toubro Limited		2.13
Hindustan Unilever Ltd		1.88
Tata Consultancy Services Ltd		1.85
Bharti Airtel Ltd		1.70
Others (See Annexure 1 for details)		26.94
Total - Equity Securities		53.20
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.67
7.93% Government of India 2034		2.62
6.69% Government of India 2024		1.66
5.63% Government of India 2026		1.24
6.64% Government of India 2035		1.23
8.2% State Government of Gujarat 2025		0.85
7.59% Government of India 2026		0.78
5.77% Government of India 2030		0.30
Total - Sovereign Securities		14.35
Top Corporate bonds		
5.47% Power Finance Corporation Ltd 2023	AAA	6.35
7.13% LIC Housing Finance Ltd 2031	AAA	2.77
8.8% LIC Housing Finance Ltd 2029	AAA	1.09
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.26
10.15% Bajaj Finance Ltd 2024	AAA	0.20
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		10.66
Money Market Instruments		21.79
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	55.15
AAA & P1+ & PR1+ & A1+	22.79
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	22.06
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	60.68
3 - 12 Months	0.00
1 - 3 Years	22.22
3 - 5 Years	0.00
5 - 10 Years	8.87
> 10 Years	8.23
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Index Tracker Fund	22-Sep-10	Rs. 31.0612

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 32 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

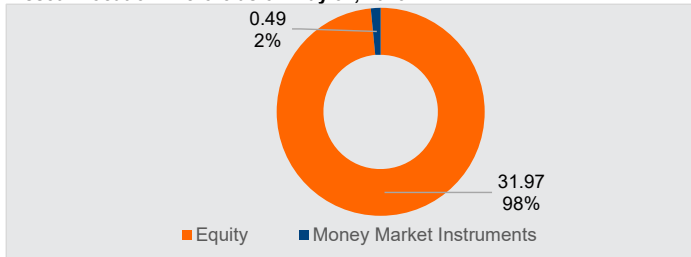
Fund Positioning

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	
Reliance Industries Ltd	9.55
HDFC Bank Ltd	6.99
ICICI Bank Ltd	6.41
Infosys Technologies Ltd	5.91
ITC Ltd	5.57
HDFC	4.68
Tata Consultancy Services Ltd	4.16
Larsen & Toubro Limited	3.79
Hindustan Unilever Ltd	3.40
Bharti Airtel Ltd	3.11
Kotak Mahindra Bank Ltd	2.62
Axis Bank Ltd	2.21
State Bank of India	2.06
Asian Paints Ltd	2.05
Mahindra & Mahindra	1.79
Bajaj Finance Ltd	1.73
Titan Industries Ltd	1.67
Maruti Suzuki India Ltd	1.65
HCL Technologies Ltd	1.49
Sun Pharmaceutical Inds Ltd	1.39
Others (See Annexure 1 for details)	26.23
Total - Equity Securities	98.48
Money Market Instruments	1.52
MF Units – Liquid Funds	0.00
Grand Total	100.00

Asset Allocation in crore as on May 31, 2023

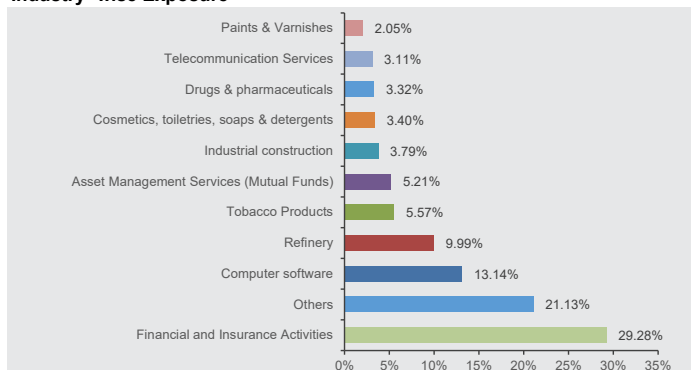


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	2.62	2.50
6 Months	-0.62	-0.97
1 Year	12.73	11.47
2 Years	9.72	8.84
3 Years	24.47	23.54
5 Years	11.77	11.19
Since Inception	9.34	9.15

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.55%

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Value Fund	16-Sep-10	Rs. 37.8598

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 208 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

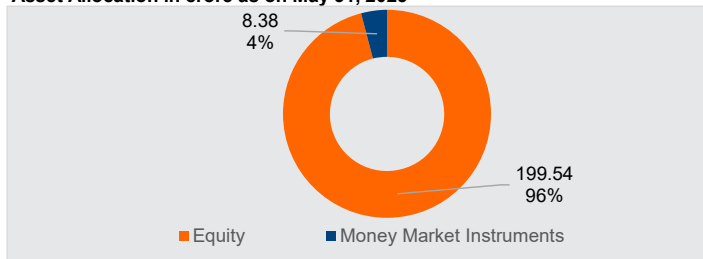
	Minimum	Maximum	Actual
Equity Shares	70	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	4

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 May 31, 2023

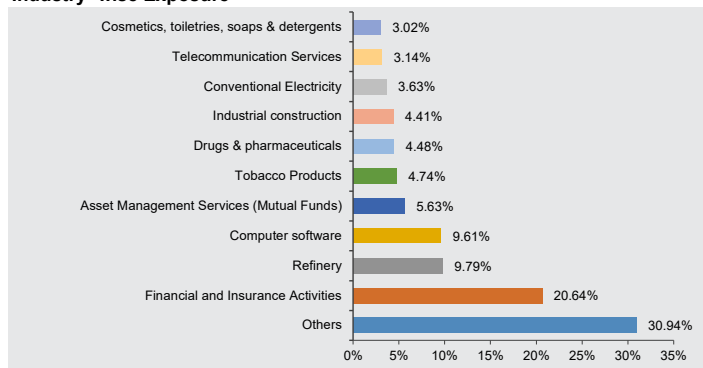


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	3.11	2.93
6 Months	-0.86	-0.49
1 Year	16.34	11.37
2 Years	11.88	8.86
3 Years	28.20	22.81
5 Years	12.98	10.69
Since Inception	11.04	9.14

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.26%	0.75	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	8.97
HDFC Bank Ltd	5.08
ICICI Bank Ltd	5.05
ITC Ltd	4.74
Infosys Technologies Ltd	4.60
HDFC	3.51
Larsen & Toubro Limited	3.45
Bharti Airtel Ltd	3.14
Tata Consultancy Services Ltd	3.11
Hindustan Unilever Ltd	3.02
NTPC Ltd	2.33
State Bank of India	2.12
Kotak Mahindra Bank Ltd	2.07
Maruti Suzuki India Ltd	2.02
Sun Pharmaceutical Inds Ltd	1.90
Axis Bank Ltd	1.69
Nestle India Ltd	1.37
Eicher Motors Ltd	1.35
NHPC Ltd.	1.30
Apollo Hospitals Ent Ltd.	1.27
Others (See Annexure 1 for details)	33.89
Total - Equity Securities	95.97
Money Market Instruments	4.03
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

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

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Sustainable Equity Fund	29-Jul-22	Rs. 11.05

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

Targeted Asset Allocation Pattern in Percentage

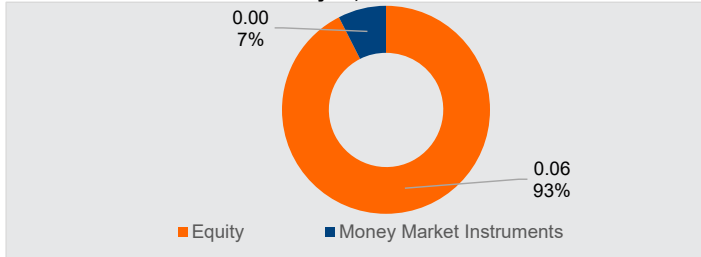
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	7

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 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 May 31, 2023

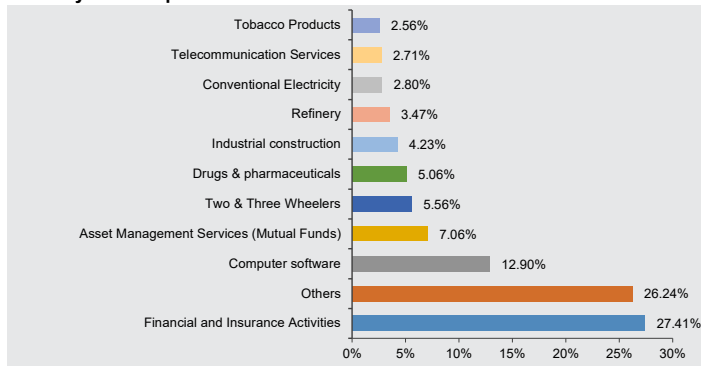


Returns (%)

Period	Sustainable Equity Fund	Composite Benchmark*
1 Month	3.90	3.95
6 Months	0.40	-1.32
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	10.50	3.41

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

Industry -wise Exposure



Quantitative Indicators (Equity)

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

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
KOTAK IT ETF	7.06
Infosys Technologies Ltd	4.63
State Bank of India	4.26
ICICI Bank Ltd	3.79
Axis Bank Ltd	3.50
Larsen & Toubro Limited	3.17
HCL Technologies Ltd	3.11
Bharti Airtel Ltd	2.71
Tata Consultancy Services Ltd	2.63
HDFC Bank Ltd	2.57
ITC Ltd	2.56
Reliance Industries Ltd	2.37
Kotak Mahindra Bank Ltd	2.25
Hero Motocorp Limited	2.20
Bajaj Auto Ltd	2.19
HDFC	2.11
NTPC Ltd	2.03
SBI Life Insurance Company Limited	1.97
Tech Mahindra Ltd	1.96
Indusind Bank Ltd	1.85
Others (See Annexure 1 for details)	33.61
Total - Equity Securities	92.51
Money Market Instruments	7.49
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

Global Markets remained uncertain: The divergence between the service and manufacturing sectors widened in May, painting a mixed picture of the global economy. The US services flash Purchasing Managers' Index (PMI) business survey for May rose to a 13-month high of 55.1 and both the eurozone and UK services flash PMIs remained above the 55 level, with anything above 50 indicating expansion. This momentum was supported by robust labour markets. Unemployment remained at or near historic lows in the eurozone (6.5%), UK (3.9%) and the US (3.4%) and wages are growing strongly. In contrast, the situation in manufacturing is much worse. The eurozone manufacturing PMI business survey fell to 44.6 in May, its lowest level in three years, and US and UK manufacturing PMI readings were also below the important 50 mark, signalling a contraction in activity. Commodity markets also experienced some weakness. Oil ended the month down about 40% from the same time last year. Price declines in industrial metals were also particularly pronounced in May, which is likely a reflection of lacklustre global demand for goods and a weakening of commodity intensive activity in China. However, core inflation remained stubbornly high in Europe and the US and the prospect of sustained strong wage growth has fuelled investor concerns that central banks could tighten further, leaving peak policy rates higher than initially expected.

Key Monitorable: Going ahead the inflation outlook & central bank monetary policy actions, geopolitical tensions and commodity price trajectory would be keenly monitored. Central government capex has maintained its momentum as we progress through the pre-election year. Private capex is likely to gradually pick up, as government announced schemes to incentivize production kick-in, real estate cycle revives, demand recovers, capacity utilization rises, global supply chains realign on the back of friend shoring and improvement in corporate balance sheets. We believe at this juncture the risks & tailwinds are balanced and uncertain. Indian Equity Markets are likely to consolidate in the near term. **As a result, our broad approach remains stock specific with preference for companies that are likely to benefit from 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 Utilities, Autos, BFSI (Corporate Banks), Real Estate, Infrastructure and Capital Goods.**

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

Fact Sheet for May 2023 (based on portfolio as on 31.05.2023)

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 May 31, 2023
Flexi Cap Equity Fund	29-Jul-22	Rs. 11.4081

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.86 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

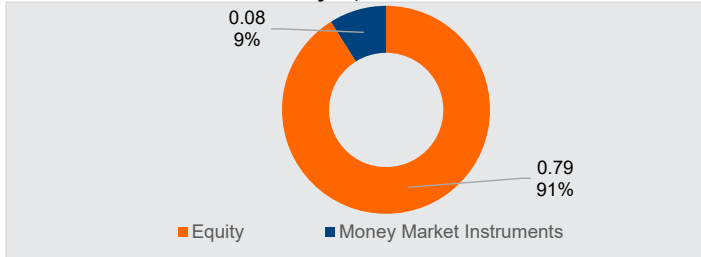
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	20	9

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

Fund Positioning

This Fund is positioned as a 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 May 31, 2023

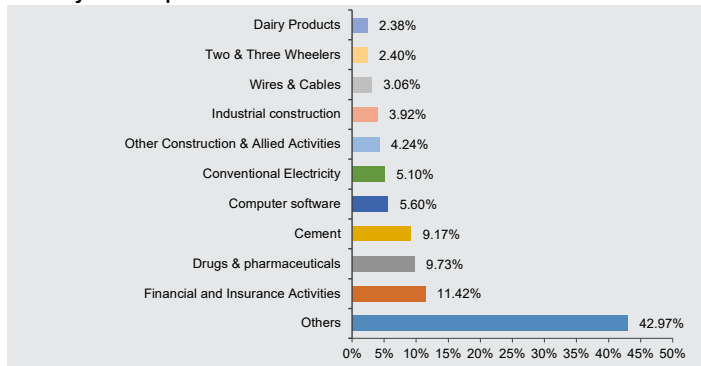


Returns (%)

Period	Flexi Cap Equity Fund	Composite Benchmark*
1 Month	4.59	4.23
6 Months	2.24	4.63
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Since Inception	14.08	10.87

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

Industry -wise Exposure



Quantitative Indicators (Equity)

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

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Polycab India Limited	3.06
Cyient Ltd.	2.47
Heritage Foods Ltd	2.38
Engineers India Ltd	2.26
Birla Corporation Ltd	2.12
ISGEC Heavy Engineering Ltd	2.09
Balrampur Chini Mills Ltd	2.06
Supreme Industries Ltd.	2.05
Gujarat Narmada Valley Fert	2.01
Ceat Ltd	2.01
Dalmia Bharat Ltd.	2.00
KOLTE-PATIL DEVELOPERS LTD	1.99
JK Lakshmi Cement Ltd	1.98
State Bank of India	1.97
Taj Gvk Hotels & Resorts Ltd	1.96
NTPC Ltd	1.87
Chambal Fertilisers & Chemical	1.86
Reliance Industries Ltd	1.83
Syngene International Ltd	1.77
Delta Corp Ltd.	1.77
Others (See Annexure 1 for details)	49.60
Total - Equity Securities	91.12
Money Market Instruments	
	8.88
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 May-23 gained 2.6% / 2.5%, due to favourable global Macros and FII inflows. Mid-cap and small-cap indices outperformed large-cap indices gaining 6% and 5% respectively. Sector-wise, all sectors closed the month in green except for metal index and oil & gas index which were down 2.9% & 1.6% respectively. Sector wise Realty, Auto and IT indices were top gainers. Some of the key developments during the month were – (a) US Fed raised interest rates by 25bps and indicated a potential pause in the rate hike cycle, (b) the IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA) (c) US lawmakers voted to raise the national borrowing limit to avert a default (d) Q4FY23 earnings of NIFTY companies were better than expectations. On the macro-economic front, (a) Apr-23, CPI inflation moderated to 4.7% from 5.66% in Mar-23 (b) Apr-23 WPI inflation contracted by 0.9% vis-à-vis Mar-23 at +1.3%, primarily due to favorable base effect and softening in commodity prices (c) IIP growth in Mar-23 was 1.2% vis-à-vis 5.8% in Feb-23 (d) Q4FY23 real GDP growth improved to 6.1% from 4.5% in Q3FY23. **FPIs bought USD 5bn worth of Indian equities in the secondary market, while DIIs sold USD 403mn.**

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Annexure

Break up of Other Investments is as given below

Balanced Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.44
Kotak Mahindra Bank Ltd	1.44
Tvs Motors Ltd.	1.43
Slate Bank of India	1.42
Maruti Suzuki India Ltd	1.40
Sun Pharmaceutical Inds Ltd	1.29
SBI-ETF NIFTY BANK	1.12
ICICI PRUDENTIAL NIFTY BANK ETF	1.12
Nippon India ETF Nifty Bank Bees	1.09
Kotak Banking ETF	1.09
Axis Bank Ltd	1.04
Nestle India Ltd	0.98
Eicher Motors Ltd	0.88
HCL Technologies Ltd	0.88
Apollo Hospitals Ent Ltd.	0.83
Ultratech Cement Limited	0.77
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.74
HDFC NIFTY BANK ETF	0.73
UTI NIFTY BANK ETF	0.73
Page Industries Ltd	0.65
Power Grid Corporation Ltd	0.63
Syngene International Ltd	0.62
Polycab India Limited	0.58
NHPC Ltd.	0.58
Engineers India Ltd	0.57
Tech Mahindra Ltd	0.57
Birla Corporation Ltd	0.57
Coal India Ltd	0.55
Chambal Fertilisers & Chemical	0.54
Jubilant Foodworks Ltd	0.48
Mahindra & Mahindra	0.48
Bharat Electronics Ltd	0.47
Balrampur Chini Mills Ltd	0.47
DLF Ltd.	0.47
Apollo Tyres Ltd	0.47
Cipla Ltd	0.47
NOCIL Ltd	0.44
Canara Bank	0.39
Rural Electrification Corp	0.38
Indian Oil Corporation Ltd	0.38
Tata Steel Ltd	0.35
I C I C I Prudential Life Insurance Co. Ltd.	0.35
Power Finance Corporation Ltd	0.34
GAIL (India) Ltd	0.32
Bosch Ltd	0.30
ONGC Ltd	0.24
Supreme Industries Ltd.	0.18
Total - Equity Securities	33.27
Debt	
6.45% Government of India 2029	0.69
Total - Sovereign Securities	0.69

Equity Elite Opportunities

Security Name	Percentage
Equity	
Kotak Banking ETF	0.87
Eicher Motors Ltd	0.86
NHPC Ltd.	0.84
NOCIL Ltd	0.82
Apollo Hospitals Ent Ltd.	0.81
Heritage Foods Ltd	0.78
Ultratech Cement Limited	0.76
Syngene International Ltd	0.72
HCL Technologies Ltd	0.71
Ceat Ltd	0.71
Supreme Industries Ltd.	0.70
Polycab India Limited	0.70
Birla Corporation Ltd	0.70
Page Industries Ltd	0.67
KOLTE-PATIL DEVELOPERS LTD	0.66
Taj Gvk Hotels & Resorts Ltd	0.63
Jubilant Foodworks Ltd	0.63
Power Grid Corporation Ltd	0.61
Engineers India Ltd	0.59
Balrampur Chini Mills Ltd	0.59
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.59
HDFC NIFTY BANK ETF	0.58
Coal India Ltd	0.58
UTI NIFTY BANK ETF	0.58
Indian Oil Corporation Ltd	0.58
Chambal Fertilisers & Chemical	0.55
ISGEC Heavy Engineering Ltd	0.54
Tvs Motors Ltd.	0.53
Tech Mahindra Ltd	0.49
DLF Ltd.	0.48
Bharat Electronics Ltd	0.48
Cipla Ltd	0.47
Dalmia Bharat Ltd.	0.46
Natco Pharma Ltd	0.44
Mahindra & Mahindra	0.40
Canara Bank	0.38
Rural Electrification Corp	0.37
Power Finance Corporation Ltd	0.34
I C I C I Prudential Life Insurance Co. Ltd.	0.33
GAIL (India) Ltd	0.31
Bosch Ltd	0.31
Tata Steel Ltd	0.30
ONGC Ltd	0.23
Total - Equity Securities	24.67

Annexure

Break up of Other Investments is as given below

Balanced Fund - Pension

Security Name	Percentage
Equity	
Kotak Mahindra Bank Ltd	1.49
State Bank of India	1.47
NTPC Ltd	1.41
Maruti Suzuki India Ltd	1.33
Sun Pharmaceutical Inds Ltd	1.22
Axis Bank Ltd	1.14
Nestle India Ltd	0.92
SBI-ETF NIFTY BANK	0.86
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
Eicher Motors Ltd	0.83
Nippon India ETF Nifty Bank Bees	0.83
Kotak Banking ETF	0.83
HCL Technologies Ltd	0.82
Apollo Hospitals Ent Ltd.	0.79
Ultratech Cement Limited	0.78
Polycab India Limited	0.65
Power Grid Corporation Ltd	0.63
Page Industries Ltd	0.63
Syngene International Ltd	0.59
NHPC Ltd.	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
HDFC NIFTY BANK ETF	0.56
Birla Corporation Ltd	0.56
UTI NIFTY BANK ETF	0.56
Engineers India Ltd	0.56
Chambal Fertilisers & Chemical	0.54
Tech Mahindra Ltd	0.54
Tvs Motors Ltd.	0.53
Coal India Ltd	0.52
Jubilant Foodworks Ltd	0.49
Balrampur Chini Mills Ltd	0.47
DLF Ltd.	0.47
Cipla Ltd	0.47
Mahindra & Mahindra	0.46
Apollo Tyres Ltd	0.46
Bharat Electronics Ltd	0.44
NOCIL Ltd	0.42
Rural Electrification Corp	0.37
Canara Bank	0.37
Indian Oil Corporation Ltd	0.36
Tata Steel Ltd	0.34
Power Finance Corporation Ltd	0.34
I C I C I Prudential Life Insurance Co. Ltd.	0.33
Bosch Ltd	0.30
GAIL (India) Ltd	0.29
Supreme Industries Ltd.	0.23
ONGC Ltd	0.23
Wipro Ltd	0.19
Yes Bank Ltd	0.01
Total - Equity Securities	30.62

Balanced 1 Fund

Security Name	Percentage
Equity	
State Bank of India	1.53
Kotak Mahindra Bank Ltd	1.53
NTPC Ltd	1.45
Maruti Suzuki India Ltd	1.37
Sun Pharmaceutical Inds Ltd	1.25
Axis Bank Ltd	1.19
Nestle India Ltd	0.95
Kotak Banking ETF	0.87
Eicher Motors Ltd	0.87
ICICI PRUDENTIAL NIFTY BANK ETF	0.86
SBI-ETF NIFTY BANK	0.86
HCL Technologies Ltd	0.85
Apollo Hospitals Ent Ltd.	0.82
Nippon India ETF Nifty Bank Bees	0.82
Ultratech Cement Limited	0.82
Polycab India Limited	0.66
Power Grid Corporation Ltd	0.64
Page Industries Ltd	0.64
Syngene International Ltd	0.61
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.59
HDFC NIFTY BANK ETF	0.59
NHPC Ltd.	0.58
UTI NIFTY BANK ETF	0.58
Birla Corporation Ltd	0.58
Engineers India Ltd	0.57
Tech Mahindra Ltd	0.56
Chambal Fertilisers & Chemical	0.55
Coal India Ltd	0.54
Tvs Motors Ltd.	0.53
Jubilant Foodworks Ltd	0.49
DLF Ltd.	0.49
Balrampur Chini Mills Ltd	0.48
Mahindra & Mahindra	0.47
Apollo Tyres Ltd	0.47
Cipla Ltd	0.46
Bharat Electronics Ltd	0.45
NOCIL Ltd	0.43
Canara Bank	0.38
Rural Electrification Corp	0.38
Indian Oil Corporation Ltd	0.36
Tata Steel Ltd	0.36
Power Finance Corporation Ltd	0.34
I C I C I Prudential Life Insurance Co. Ltd.	0.34
GAIL (India) Ltd	0.31
Bosch Ltd	0.31
Supreme Industries Ltd.	0.24
ONGC Ltd	0.22
Total - Equity Securities	31.23
Debt	
8.2% State Government of Gujarat 2025	0.90
7.93% Government of India 2034	0.86
6.69% Government of India 2024	0.55
7.27% Government of India 2026	0.45
8.97% Government of India 2030	0.25
6.79% Government of India 2027	0.22
Total - Sovereign Securities	3.23

Annexure

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
State Bank of India	1.22
Kotak Mahindra Bank Ltd	1.20
NTPC Ltd	1.20
Maruti Suzuki India Ltd	1.14
Sun Pharmaceutical Inds Ltd	1.07
SBI-ETF NIFTY BANK	0.91
Axis Bank Ltd	0.91
ICICI PRUDENTIAL NIFTY BANK ETF	0.89
Nippon India ETF Nifty Bank Bees	0.88
Kotak Banking ETF	0.88
Nestle India Ltd	0.82
Eicher Motors Ltd	0.73
HCL Technologies Ltd	0.72
Ultratech Cement Limited	0.70
Apollo Hospitals Ent Ltd.	0.69
HDFC NIFTY BANK ETF	0.59
UTI NIFTY BANK ETF	0.59
Page Industries Ltd	0.56
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.54
Power Grid Corporation Ltd	0.54
Syngene International Ltd	0.51
NHPC Ltd.	0.50
Birla Corporation Ltd	0.49
Polycab India Limited	0.48
Tech Mahindra Ltd	0.47
Engineers India Ltd	0.47
Jubilant Foodworks Ltd	0.47
Coal India Ltd	0.46
Chambal Fertilisers & Chemical	0.44
Tvs Motors Ltd.	0.43
DLF Ltd.	0.41
Mahindra & Mahindra	0.39
Cipla Ltd	0.39
Bharat Electronics Ltd	0.39
Balrampur Chini Mills Ltd	0.39
Apollo Tyres Ltd	0.38
NOCIL Ltd	0.37
Canara Bank	0.33
Indian Oil Corporation Ltd	0.31
Tata Steel Ltd	0.30
Rural Electrification Corp	0.29
ICICI Prudential Life Insurance Co. Ltd.	0.28
Power Finance Corporation Ltd	0.28
GAIL (India) Ltd	0.27
Bosch Ltd	0.25
Supreme Industries Ltd.	0.24
ONGC Ltd	0.19
Total - Equity Securities	26.94

Debt Fund - Pension

Security Name	Percentage
Debt	
8.8% LIC Housing Finance Ltd 2029	2.44
8.37% Rural Electrification Corp 2028	2.39
7.86% HDFC Bank Ltd 2032	2.37
8.95% Food Corporation of India 2029	1.64
7.65% Power Finance Corporation Ltd 2037	1.63
7.62% National Bank For Agricultural Development 2028	1.60
7.77% HDFC 2027	1.55
7.42% ICICI Bank Ltd 2029	1.53
7.9% National Highway Authority of India 2035	1.45
6.45% ICICI Bank Ltd 2028	0.97
7.99% LIC Housing Finance Ltd 2029	0.95
8.25% Kotak Mahindra Prime Ltd 2025	0.93
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	19.44

Debt Fund

Security Name	Percentage
Debt	
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	2.78
6.07% National Bank For Agricultural Development 2027	2.63
7.86% HDFC Bank Ltd 2032	2.29
7.62% National Bank For Agricultural Development 2028	1.67
7.65% Power Finance Corporation Ltd 2037	1.59
7.9% National Highway Authority of India 2035	1.58
7.77% HDFC 2027	1.40
7.42% ICICI Bank Ltd 2029	1.39
7.99% LIC Housing Finance Ltd 2029	1.21
6.45% ICICI Bank Ltd 2028	0.90
8.25% Kotak Mahindra Prime Ltd 2025	0.84
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	18.27

Debt 1 Fund

Security Name	Percentage
Debt	
8.08% State Government of Maharashtra 2026	1.56
8.05% State Government of Gujarat 2026	1.56
7.86% State Government of Karnataka 2027	1.56
7.51% State Government of Karnataka 2027	1.54
6.79% Government of India 2027	1.52
7.26% Government of India 2033	1.30
7.7% State Government of Karnataka 2027	1.27
6.79% Government of India 2029	1.21
0% Government of India 2028	0.95
7.93% Government of India 2034	0.83
0% Government of India 2030	0.81
6.45% Government of India 2029	0.80
8.68% State Government of Tamil Nadu 2028	0.65
0% Government of India 2023	0.61
6.53% State Government of Tamil Nadu 2031	0.58
6.5% State Government of Gujarat 2030	0.58
8.08% State Government of Gujarat 2028	0.32
7% State Government of Maharashtra 2028	0.30
6.54% State Government of Karnataka 2030	0.29
8.15% Government of India 2026	0.19
7.59% Government of India 2026	0.18
7.1% Government of India 2029	0.15
7.27% Government of India 2026	0.06
5.68% State Government of Maharashtra 2024	0.03
Total - Sovereign Securities	18.87
Debt	
8.25% Kotak Mahindra Prime Ltd 2025	1.49
7.42% ICICI Bank Ltd 2029	1.45
7.8% HDFC 2033	1.45
7.77% HDFC 2027	1.45
7.25% NIIF Infrastructure Finance Limited 2031	1.44
7.62% National Bank For Agricultural Development 2028	1.43
7.86% HDFC Bank Ltd 2032	1.42
7.97% HDFC 2033	1.39
7.88% Axis Bank Ltd 2032	1.39
7.835% Kotak Mahindra Prime Ltd 2026	1.32
7.59% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 2026	1.30
7.99% LIC Housing Finance Ltd 2029	1.12
6.45% ICICI Bank Ltd 2028	1.09
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.04
8.35% HDFC 2026	0.62
8.43% HDFC 2025	0.62
7.64% Food Corporation of India 2029	0.62
8.07% Energy Efficiency Services Ltd 2023	0.61
7.25% HDFC 2030	0.61
6.65% Food Corporation of India 2030	0.58
9.3% L&T Infra Debt Fund Ltd 2023	0.55
10.15% Bajaj Finance Ltd 2024	0.52
9.39% LIC Housing Finance Ltd 2024	0.49
8.95% Food Corporation of India 2029	0.33
8.6% Axis Bank Ltd 2028	0.32
7.82% LIC Housing Finance Ltd 2032	0.31
7.33% LIC Housing Finance Ltd 2025	0.30
8.37% Rural Electrification Corp 2028	0.24
7.65% Axis Bank Ltd 2027	0.18
8.8% LIC Housing Finance Ltd 2029	0.18
7.85% LIC Housing Finance Ltd 2032	0.16
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	26.08

Annexure

Break up of Other Investments is as given below

Flexi Cap Equity Fund

Security Name	Percentage
Equity	
NHPC Ltd.	1.74
Lupin Ltd	1.72
The Ramco Cements Limited	1.70
Larsen & Toubro Limited	1.66
Federal Bank Ltd	1.60
HDFC Bank Ltd	1.57
NOCIL Ltd	1.56
Hindustan Aeronautics Ltd.	1.56
ITC Ltd	1.55
Eicher Motors Ltd	1.53
Tata Power Co. Ltd	1.50
Kotak Mahindra Bank Ltd	1.50
Natco Pharma Ltd	1.45
Mahindra & Mahindra	1.41
DLF Ltd.	1.40
Power Grid Corporation Ltd	1.40
Ajanta Pharma Limited	1.40
Ultratech Cement Limited	1.37
Container Corporation of India	1.36
Sun Pharmaceutical Inds Ltd	1.34
Gujarat State Petronet Ltd.	1.32
Indusind Bank Ltd	1.25
Dr Reddys Laboratories Ltd	1.25
Garware Technical Fibres Ltd.	1.23
Tata Consultancy Services Ltd	1.22
Steel Authority of India Ltd	1.15
Axis Bank Ltd	1.15
Infosys Technologies Ltd	1.12
Hero Motocorp Limited	0.86
Oberoi Realty Ltd	0.85
Canara Bank	0.85
Emami Limited	0.80
HCL Technologies Ltd	0.80
ICICI Bank Ltd	0.79
Bharti Airtel Ltd	0.79
Thermax Ltd	0.79
Coal India Ltd	0.78
Tata Steel Ltd	0.78
Hindalco Industries Ltd	0.76
Indian Bank	0.75
Total - Equity Securities	49.60

Sustainable Equity Fund

Security Name	Percentage
Equity	
DLF Ltd.	1.82
Coal India Ltd	1.77
SBI Cards and Payment Services Limited	1.61
Sun Pharmaceutical Inds Ltd	1.56
Ceat Ltd	1.54
Canara Bank	1.53
Lupin Ltd	1.28
Hindustan Unilever Ltd	1.28
Ultratech Cement Limited	1.26
Tata Steel Ltd	1.20
Eicher Motors Ltd	1.17
Power Grid Corporation Ltd	1.12
Indian Oil Corporation Ltd	1.11
Engineers India Ltd	1.06
Syngene International Ltd	1.04
Hindalco Industries Ltd	1.04
GAIL (India) Ltd	1.02
Federal Bank Ltd	1.02
ICICI Lombard General Insurance Company Limited	0.94
Titan Industries Ltd	0.90
Birla Corporation Ltd	0.89
Mahindra & Mahindra	0.84
Grasim Industries Ltd	0.82
NHPC Ltd.	0.77
Britannia Industries Ltd	0.74
Dr Reddys Laboratories Ltd	0.72
Ashok Leyland Ltd	0.68
Wipro Ltd	0.58
Dabur India Ltd	0.53
Hindustan Aeronautics Ltd.	0.50
Cipla Ltd	0.46
Tata Motors Ltd	0.42
Tata Global Beverages Ltd	0.38
Total - Equity Securities	33.61

Value Fund

Security Name	Percentage
Equity	
Heritage Foods Ltd	1.20
HCL Technologies Ltd	1.13
Syngene International Ltd	1.12
Ultratech Cement Limited	1.09
KOLTE-PATIL DEVELOPERS LTD	1.04
Power Grid Corporation Ltd	0.97
SBI-ETF NIFTY BANK	0.96
ICICI PRUDENTIAL NIFTY BANK ETF	0.96
Engineers India Ltd	0.96
Page Industries Ltd	0.95
Kotak Banking ETF	0.92
Nippon India ETF Nifty Bank Bees	0.92
Balrampur Chini Mills Ltd	0.91
Coal India Ltd	0.90
Ceat Ltd	0.89
Birla Corporation Ltd	0.88
NOCIL Ltd	0.87
Polycab India Limited	0.86
Supreme Industries Ltd.	0.85
Chambal Fertilisers & Chemical	0.84
Power Finance Corporation Ltd	0.82
Indian Oil Corporation Ltd	0.82
Tvs Motors Ltd.	0.82
Rural Electrification Corp	0.81
Tech Mahindra Ltd	0.77
Cipla Ltd	0.76
DLF Ltd.	0.75
Bharat Electronics Ltd	0.72
Jubilant Foodworks Ltd	0.72
Dalmia Bharat Ltd.	0.72
Natco Pharma Ltd	0.71
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.63
HDFC NIFTY BANK ETF	0.62
UTI NIFTY BANK ETF	0.62
Mahindra & Mahindra	0.62
Taj Gvk Hotels & Resorts Ltd	0.61
Canara Bank	0.59
I C I Prudential Life Insurance Co. Ltd.	0.52
GAIL (India) Ltd	0.48
Bosch Ltd	0.47
Tata Steel Ltd	0.43
ONGC Ltd	0.36
ISGEC Heavy Engineering Ltd	0.32
Total - Equity Securities	33.89

Index Tracker Fund

Security Name	Percentage
Equity	
Tata Motors Ltd	1.21
Ultratech Cement Limited	1.20
Tata Steel Ltd	1.16
NTPC Ltd	1.13
Nestle India Ltd	1.05
Power Grid Corporation Ltd	1.05
Tech Mahindra Ltd	0.86
SBI-ETF NIFTY BANK	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Grasim Industries Ltd	0.82
Bajaj Finserv Ltd	0.80
ONGC Ltd	0.80
Nippon India ETF Nifty Bank Bees	0.79
Hindalco Industries Ltd	0.78
Indusind Bank Ltd	0.77
Kotak Banking ETF	0.76
Bajaj Auto Ltd	0.76
Wipro Ltd	0.72
Dr Reddys Laboratories Ltd	0.69
Britannia Industries Ltd	0.69
Cipla Ltd	0.68
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.68
HDFC NIFTY BANK ETF	0.67
UTI NIFTY BANK ETF	0.67
Coal India Ltd	0.65
Eicher Motors Ltd	0.65
Tata Global Beverages Ltd	0.62
Apollo Hospitals Ent Ltd.	0.60
Divis Laboratories Ltd	0.56
SBI Life Insurance Company Limited	0.53
Hero Motocorp Limited	0.48
UPL Ltd	0.47
HDFC Standard Life Insurance Company Limited	0.47
Bharat Petroleum Corpn Ltd	0.43
JSW Steel Ltd	0.39
Yes Bank Ltd	0.01
Total - Equity Securities	26.23

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