

Fund Fact Sheet

Unit Linked Insurance Plans - Individual policyholders
February 2023



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MarketFirst Monthly Report

February 2023

Indian equity market indices continued their decline which was broadly in-line with the movement in most global markets. Global equity markets fell as incoming economic data was strong which meant that interest rates could inch up further which dampened the mood of market participants. India's fixed income markets saw hardening of yields which reflected the strong domestic retail inflation data and the movement in global yields. INR depreciated against the USD during the month.

Key pointers which impacted the markets during the month:

- RBI MPC raised repo rate by 25 bps to 6.5 percent and decided to maintain its stance of withdrawal of accommodation.
- India's Q3FY23 Real GDP grew 4.4 percent.
- India Meteorological Department (IMD) in its forecast predicted "above normal" summer temperatures in most of northeast, eastern, central India and parts of northwest India.
- US Fed's minutes of the latest meeting indicated a near consensus among policymakers to further slow the pace of rate hikes but also indicated that curbing unacceptably high inflation levels would be the "key factor" in determining how much further rates need to rise.

Trends in key market variables:

Particulars	Current level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	83.89	-1.80%	-15.53%	-16.93%
Gold Spot \$/Oz	1826.92	3.30%	5.97%	-4.30%
Indian Rupee Spot	82.67	1.52%	4.04%	9.73%
MSCI EM	964.01	-0.85%	-2.90%	-17.70%
MSCI WORLD	2714.57	-0.23%	2.62%	-8.84%
Nifty 50	17303.95	-7.75%	-2.56%	3.04%

Equity Market Valuation:

Sensex @ 58962	FY22	FY23E	FY24E
EPS	2329	2710	3159
PE	25.3	21.8	18.7

Source: Select Brokerage Estimates.

Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10-year bond yield	7.43	15	24	67
AAA - 10 year Spread	0.43	1	8	2
Spread (India 10 year - US 10 year)	3.51	(16)	(57)	(142)

Macro Economic Data:

Particulars	Current level	Previous level
CPI (percent)	6.50	5.70
IIP (percent)	4.30	7.10
Manufacturing PMI	55.30	55.40
GST Collections (Rs Lac Cr)	1.49	1.55

Market Overview:

Global Market Update

Global equity and fixed income markets fell during the month as strength in incoming economic data meant that market participants raised their expectations for terminal policy rates and subsequent pace of cut in rates. Economic data remained resilient with unemployment rates falling below pre-pandemic levels. PMI business surveys for the month for most major developed market economies also reflected an improvement in economic outlook.

Central bank and macro data releases: US headline CPI rose 6.4 percent YoY, lower MoM but higher than market expectations. US retail sales activity, services and production remains on firm footing. Strong labor market seems to be supportive of domestic demand. US Fed Chairman Mr. Powell warned that the process of disinflation is expected to be long drawn out, and further rate hikes are likely needed, especially if macro data continues to be stronger than expected. China PMI, home sales and travel, all rebounded sharply post the economy reopening and festive demand reflecting uptick in economic activity. Chinese consumption is expected to rise on the back of pent demand led by excess savings accumulated during lockdown. Eurozone headline inflation fell in January to 8.5 percent. In Europe, Feb PMI suggests weakening of economic momentum. Consumer confidence, however has rebounded from lows of late 2022.

Movement in key variables: Global bond yields spiked following building up of expectations of a higher terminal Fed Fund rate. Market is now pricing it at about 5.5 percent versus earlier expectation of about 5 percent. 10-Year German Bond yield rose to the highest level since 2011 on the back of expectations that the European Central Bank (ECB) would extend its monetary tightening cycle well beyond this year. European gas prices declined (to EUR 50 / MWh), down about 84 percent below 2022 peak and 40 percent YTD as gas storage levels remained very high, despite the lack of Russian gas supply.

Domestic Market Update:

Economy: Central government's fiscal deficit (Apr-Jan 2023) came at ~67.8 percent of budget estimates. Gross tax revenues growth was 12.6 percent YTD, net tax revenues grew 9.1 percent YTD. Corporate tax and income tax collection growth came at 15 percent and 18 percent YTD respectively. Expenditure grew 12.8 percent YTD. Q3FY23 GDP growth came at 4.4 percent YoY as private consumption growth was weak whereas GFCF growth was relatively strong. Merchandise trade deficit narrowed to a one-year low of \$17.7 bln in January (from \$22.1 bln deficit in December). Decline in imports (-\$ 9.5 bln MoM) more than offset the decline in non-oil exports (-\$5.1 bln MoM). On a FYTD23 basis (April to Jan), trade deficit is tracking at \$233 bln, an increase of >50% YoY. Strong rise in services surplus, tracking at \$121bn in FYTD23, +38% YoY is countering some part of the pressure of elevated trade deficit. RBI MPC hiked repo rate to 6.5 percent with a 4:2 vote majority. Its FY23 retail inflation forecast was at 6.5 percent whereas Real GDP growth forecast was at 6.4 per cent during 2023-24.

Macro data releases: CPI inflation rose above the RBI's upper threshold of 6 percent due to spike in the food inflation led by inflation in cereals. GST collections for the month of January (collected in February) rose 12 percent YoY, remaining steady above the Rs 1.4 Lac Cr mark for twelfth consecutive month. Manufacturing PMI moderated further, IIP grew. Non-food credit growth improved to 16.6 percent YoY, led by Services, Retail and Agri credit growth. Industry credit growth lagged. Overall Indian Auto industry witnessed strong volume growth in the domestic market, but export market was weak. Tractor segment continued to surprise followed by CV segment and the PV segment on easing semiconductor supplies. 2W segment witnessed subdued performance.

COVID-19 and vaccination update: India total active cases stood at ~2,525 cases with the National COVID-19 recovery rate at 98.81 percent, according to the health ministry website. About 220 Crore doses of COVID-19 vaccine have been administered in the country so far under the nationwide vaccination drive.

Institutional activity: FPI's were net sellers of equities (cash market) worth INR 5279 Cr (USD 639 Mn) and buyers of debt worth INR 750 Cr (USD 95 Mn). DIIs were buyers of equities worth INR 19239 Cr (USD 2328 Mn). INR depreciated by about 1 percent vis-à-vis the USD.

Performance of Sectoral indices (1 month)



Market Outlook:

Equity Market Outlook:

At current levels of 58962, SENSEX is trading at 21.8x 12-month forward earnings of INR 2710.

Globally, inflation remains elevated despite the recent moderation with several economies even experiencing double digit inflation rate. 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 backdrop of suppressed demand and constrained global supply chains. EU economy faces elevated uncertainties as Russian gas flows reduce substantially.

Global monetary policy trajectory has seen a major shift with central banks prioritising inflation control over supporting growth. High and sticky inflation and continued labour market strength supports the hawkish monetary policy narrative of central banks and interest rates are expected to rise higher even from the current decadal highs. 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, rate hikes could continue but terminal policy rates could be around the corner on the back of easing of inflation over the next few months due to softening global commodities. However, food inflation would be monitored considering its high weightage in the index even as arrival of the seasonal harvest and favourable base could support its moderation too. Also, a relatively resilient domestic economy and a stable rupee has restored much needed confidence and would enable return of foreign investors. Forex reserves have also recovered from the lows led by central bank intervention and valuation related gains.

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

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

High and sticky inflation, prolonged geopolitical tensions, tight monetary policy stance of major global central banks and the associated risks to economic growth forecasts mean that macro uncertainties would remain elevated. As a result, our broad approach remains stock specific with preference for companies that can navigate this turbulent macro environment with an ability to maintain margins backed by solid balance sheet. Market corrections can provide opportunities to accumulate quality stocks. Equity as an asset class has proven its ability to deliver superior returns in the long term.

Debt Market Outlook:

10-year benchmark yields ended the month at 7.44%, hardening from 7.28% as compared to the start of the month. Benchmark yields hardened post the CPI print which shocked the markets negatively and reignited the threat of more rate hikes.

CPI for the month of Jan '23 came in at 6.50% as against 5.70% in the previous month. The core CPI remained high and sticky at 6.30%. The headline inflation rose above the tolerance level after 2 consecutive months of moderation. Core inflation remained sticky due to persistent price pressures in various categories like housing and healthcare. Vegetable inflation however showed a contraction for a 3rd consecutive month but it was unable to offset the price pressures emanating from other components.

GST collections for the month of January (collected in February) stood at Rs. 1.49 Lac Cr which is up 12% Y-O-Y basis. This marks the 12th 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 \$82.82 softening slightly from \$85.07 at the start of the month. Crude oil prices have been more or less flat through the month on lack of new triggers.

Indian rupee depreciated in the month of February. It depreciated to \$82.49 at the end of the month from \$81.79 seen at the start of the month on back of a stronger DXY as markets expect the FED to keep raising rates due to higher-than-expected CPI and a tight labor market.

Taking note of the above factors, we expect benchmark bonds to harden further as hopes of a neutral stance in April policy crashed after the Jan CPI print which surprised the market negatively. We expect the benchmark bond to trade in the range of 7.40-7.60%. We however remain watchful of the emerging liquidity conditions as it will keep the short-term rates under pressure. Expected supply of Corporate Bonds and SDLs in the last quarter may see spreads widening in spread assets, providing an opportunity to lock-in duration at higher yields. We have started investing in medium term duration papers which is the steepest point on the yield curve, providing us with a good return on a risk adjusted basis..

Disclaimer

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Fund Manager's Comments

February 2023

Fund Manager's Comments on Debt Portfolio

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Fund Manager's Comments on Equity Portfolio

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

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

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	7.92	17.93	11.37	10.01
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	3.26	14.42	9.93	9.28
Nifty 50 Index	3.04	15.58	10.52	9.63
Equity1 Fund	7.55	17.75	11.65	9.98
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	3.26	14.42	9.93	8.80
Nifty 50 Index	3.04	15.58	10.52	9.08
Equity Pension Fund	10.14	18.26	11.85	10.43
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	3.26	14.42	9.93	9.28
Nifty 50 Index	3.04	15.58	10.52	9.63
Equity Elite Opportunities	8.02	16.94	11.23	11.38
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	3.92	10.91	8.18	8.96
Nifty 50 Index	3.04	15.58	10.52	11.62
Index Tracker Fund	4.75	16.49	10.78	8.97
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	3.15	15.00	10.22	8.77
Nifty 50 Index	3.04	15.58	10.52	8.90
Value Fund	8.35	18.20	11.39	10.69
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	3.14	14.60	9.51	8.72
S&P BSE 100 Index	2.90	15.79	10.04	8.99
Dynamic Asset Allocation Fund	6.52	7.96	6.38	9.52
Benchmark (50% Nifty 50 Index, 15% Nifty 1 day Rate Index & 35% NIFTY Composite Debt Index)	3.37	10.35	8.55	9.37
Balanced Fund	6.50	13.43	9.89	8.75
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	3.26	11.43	9.00	8.67
Balanced 1 Fund	5.58	12.69	8.87	8.29
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	3.26	11.43	9.00	8.45
Balanced Pension Fund	6.31	13.52	10.04	9.04
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	3.26	11.43	9.00	8.67
Debt Fund	3.66	3.93	4.88	6.44
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.36	5.38	6.99	7.37
Debt1 Fund	2.88	3.90	3.86	6.03
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.36	5.38	6.99	7.54
Debt Fund Pension	3.29	3.52	4.74	6.27
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	3.36	5.38	6.99	7.37
Liquid Fund	3.66	2.35	3.09	4.45
Benchmark (100% Nifty 1 day Rate Index)	5.25	3.90	4.69	6.00
Liquid Pension Fund	3.63	2.32	2.97	4.71
Benchmark (100% Nifty 1 day Rate Index)	5.25	3.90	4.69	6.15

Note:

1. The above summary is based on the data as on February 28, 2023
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

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

Nifty 50/ S&P BSE 100 Index

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

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

As on February 28, 2023

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

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

@Closed for New business - only renewal premiums now

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

Equity 1 Fund (SFIN:ULIF009010910EQUITY1FUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Equity 1 Fund	15-Sep-10	Rs. 32.7242

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 3596 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

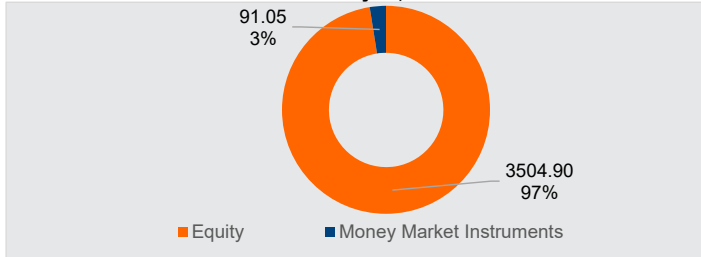
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

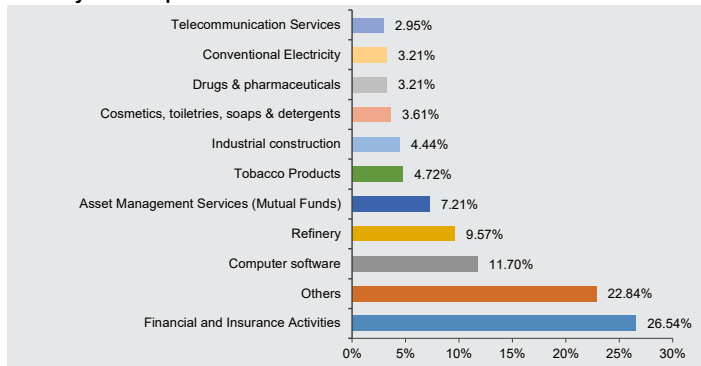


Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	-2.40	-1.78
6 Months	0.65	-2.00
1 Year	7.55	3.26
2 Years	12.09	8.62
3 Years	17.75	14.42
5 Years	11.65	9.93
Since Inception	9.98	8.80

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.88%	0.12	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.08
HDFC Bank Ltd	7.24
Infosys Technologies Ltd	6.59
ICICI Bank Ltd	6.20
ITC Ltd	4.72
Tata Consultancy Services Ltd	3.96
Larsen & Toubro Limited	3.84
HDFC	3.79
Hindustan Unilever Ltd	3.61
Bharti Airtel Ltd	2.95
State Bank of India	2.48
NTPC Ltd	2.45
Axis Bank Ltd	2.39
Bajaj Finance Ltd	2.08
Mahindra & Mahindra	2.03
Sun Pharmaceutical Inds Ltd	1.81
Ultratech Cement Limited	1.71
Tata Steel Ltd	1.42
Hindalco Industries Ltd	1.40
Kotak Mahindra Bank Ltd	1.40
Others (See Annexure 1 for details)	26.31
Total - Equity Securities	97.47
Money Market Instruments	2.53
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Equity Fund	25-Nov-09	Rs. 35.4723

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 241 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

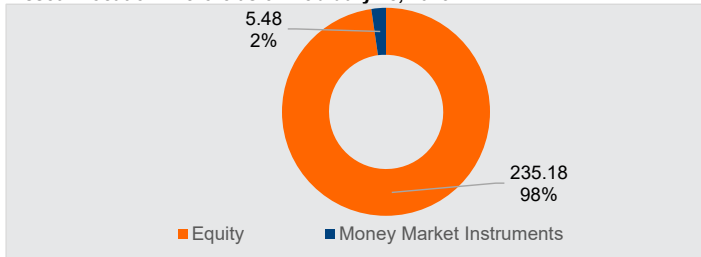
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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 February 28, 2023

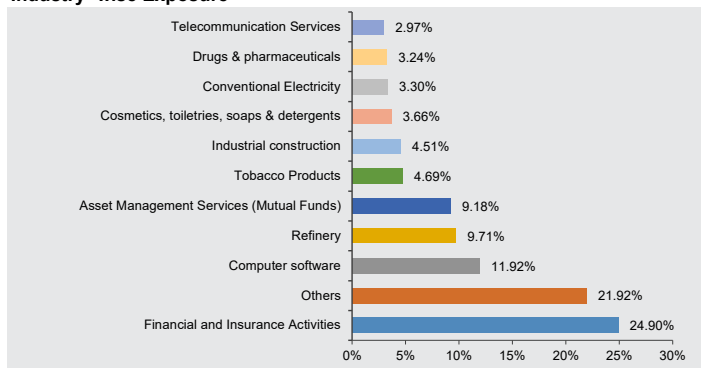


Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	-2.42	-1.78
6 Months	0.57	-2.00
1 Year	7.92	3.26
2 Years	12.35	8.62
3 Years	17.93	14.42
5 Years	11.37	9.93
Since Inception	10.01	9.28

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.01%	0.14	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.22
Infosys Technologies Ltd	6.69
HDFC Bank Ltd	6.61
ICICI Bank Ltd	5.69
ITC Ltd	4.69
Tata Consultancy Services Ltd	4.03
Larsen & Toubro Limited	3.90
HDFC	3.80
Hindustan Unilever Ltd	3.66
Bharti Airtel Ltd	2.97
NTPC Ltd	2.53
State Bank of India	2.31
Axis Bank Ltd	2.25
Bajaj Finance Ltd	2.09
Mahindra & Mahindra	2.07
Sun Pharmaceutical Inds Ltd	1.82
Ultratech Cement Limited	1.72
Nippon India ETF Nifty Bank Bees	1.59
Kotak Banking ETF	1.59
SBI-ETF NIFTY BANK	1.43
Others (See Annexure 1 for details)	27.07
Total - Equity Securities	97.72
Money Market Instruments	2.28
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Equity Fund - Pension	25-Nov-09	Rs. 37.3031

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 126 crore	Viraj Nadkarni Alok Baadkar	Equity - 8, Debt - 0, Balanced - 5 Equity - 1, Debt - 0, Balanced - 0

Targeted Asset Allocation Pattern in Percentage

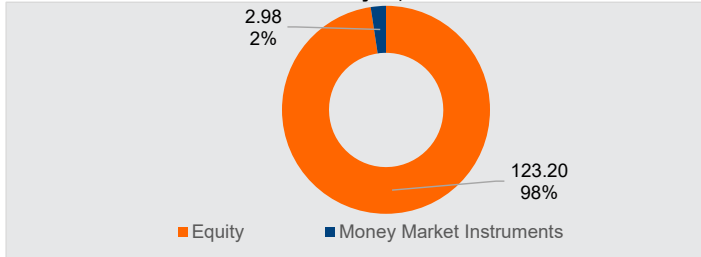
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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 February 28, 2023

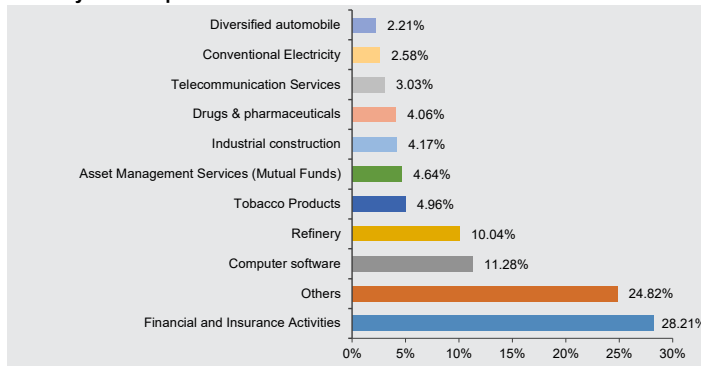


Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	-1.92	-1.78
6 Months	1.17	-2.00
1 Year	10.14	3.26
2 Years	12.44	8.62
3 Years	18.26	14.42
5 Years	11.85	9.93
Since Inception	10.43	9.28

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.93%	0.28	1.04

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.04
HDFC Bank Ltd	7.95
Infosys Technologies Ltd	7.00
ICICI Bank Ltd	6.59
ITC Ltd	4.96
HDFC	4.79
Tata Consultancy Services Ltd	4.28
Larsen & Toubro Limited	4.17
Bharti Airtel Ltd	3.03
Axis Bank Ltd	2.97
State Bank of India	2.49
Mahindra & Mahindra	2.21
NTPC Ltd	2.04
Sun Pharmaceutical Inds Ltd	1.89
Maruti Suzuki India Ltd	1.67
Tata Motors Ltd	1.33
Kotak Mahindra Bank Ltd	1.32
Nippon India ETF Nifty Bank Bees	1.23
Coal India Ltd	1.18
GAIL (India) Ltd	1.16
Others (See Annexure 1 for details)	26.33
Total - Equity Securities	97.64
Money Market Instruments	2.36
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Equity Elite Opportunities	27-Oct-16	Rs. 19.804

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 59 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

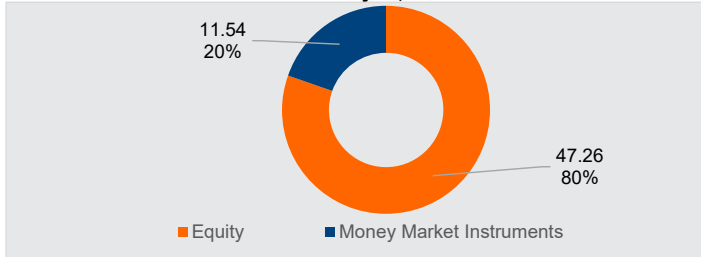
	Minimum	Maximum	Actual
Equity Shares	60	100	80
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	20

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

Fund Positioning

This Fund is positioned as a 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 February 28, 2023

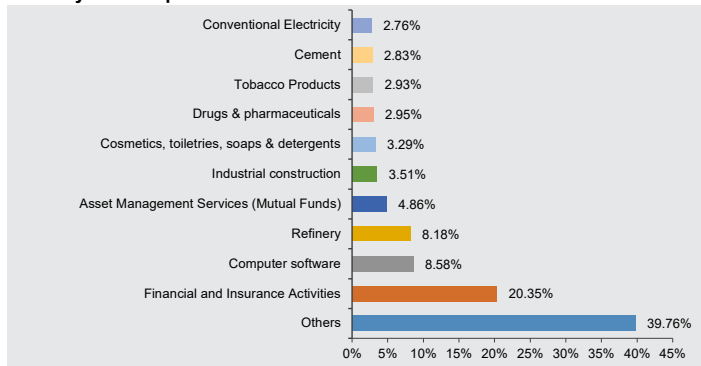


Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	-1.72	-1.02
6 Months	1.15	-0.33
1 Year	8.02	3.92
2 Years	12.27	7.18
3 Years	16.94	10.91
5 Years	11.23	8.18
Since Inception	11.38	8.96

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.92%	0.15	1.44

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	7.78
HDFC Bank Ltd	6.30
Infosys Technologies Ltd	4.81
ICICI Bank Ltd	4.80
Hindustan Unilever Ltd	3.29
ITC Ltd	2.93
Tata Consultancy Services Ltd	2.93
Larsen & Toubro Limited	2.93
HDFC	2.52
Bharti Airtel Ltd	2.16
NTPC Ltd	1.95
Axis Bank Ltd	1.93
State Bank of India	1.85
Mahindra & Mahindra	1.54
Sun Pharmaceutical Inds Ltd	1.53
Ultratech Cement Limited	1.50
Bajaj Finance Ltd	1.33
ISGEC Heavy Engineering Ltd	1.12
Hindalco Industries Ltd	0.96
NOCIL Ltd	0.95
Others (See Annexure 1 for details)	25.27
Total - Equity Securities	80.37
Money Market Instruments	19.63
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Balanced Fund	25-Nov-09	Rs. 30.4269

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

Targeted Asset Allocation Pattern in Percentage

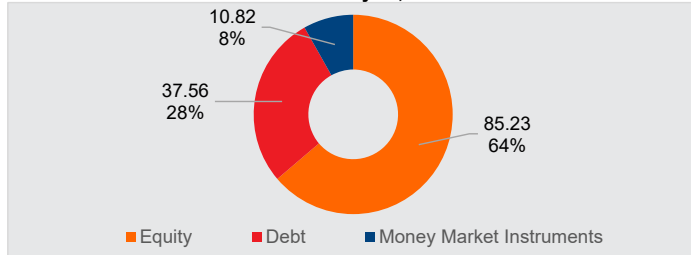
	Minimum	Maximum	Actual
Equity Shares	50	70	64
Debt Securities and Bonds	30	50	28
Cash and Money Market Investments	0	20	8

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

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 February 28, 2023

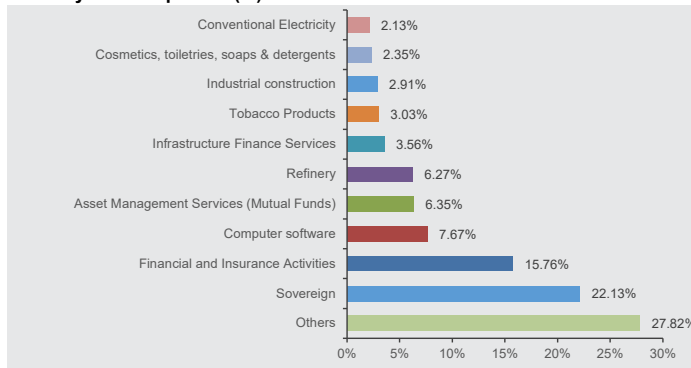


Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	-1.53	-1.10
6 Months	1.07	-0.60
1 Year	6.50	3.26
2 Years	9.83	7.26
3 Years	13.43	11.43
5 Years	9.89	9.00
Since Inception	8.75	8.67

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.97%	0.02	1.02

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.67	3.13

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.95
Infosys Technologies Ltd		4.31
HDFC Bank Ltd		4.11
ICICI Bank Ltd		3.57
ITC Ltd		3.03
Tata Consultancy Services Ltd		2.60
Larsen & Toubro Limited		2.52
HDFC		2.47
Hindustan Unilever Ltd		2.35
Bharti Airtel Ltd		1.93
Others (See Annexure 1 for details)		30.95
Total - Equity Securities		63.79
Debt		
Top 10 Sovereign Securities		
7.38% Government of India 2027		4.48
7.17% Government of India 2028		3.52
5.74% Government of India 2026		2.83
8.15% Government of India 2026		2.30
5.77% Government of India 2030		2.21
8.2% State Government of Gujarat 2025		1.52
6.79% Government of India 2027		1.46
7.69% Government of India 2034		1.10
5.63% Government of India 2026		1.07
7.59% Government of India 2026		0.94
Others (See Annexure 1 for details)		0.71
Total - Sovereign Securities		22.13
Top Corporate bonds		
6.85% Indian Railways Finance Corporation 2040	AAA	2.07
7.85% LIC Housing Finance Ltd 2032	AAA	1.89
7.95% India Infradebt Limited 2024	AAA	1.50
6.65% Food Corporation of India 2030	AAA	0.53
Total - Corporate bonds		5.98
Money Market Instruments		8.10
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	61.13
AAA & P1+ & PR1+ & A1+	16.51
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	22.36
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	22.36
3 - 12 Months	0.00
1 - 3 Years	10.94
3 - 5 Years	43.25
5 - 10 Years	14.71
> 10 Years	8.73
Total	100.00

Fund Manager's Comments

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

Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Balanced 1 Fund	14-Sep-10	Rs. 26.9737

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 437 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

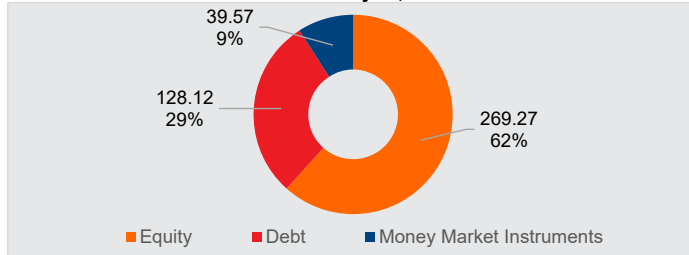
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	29
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

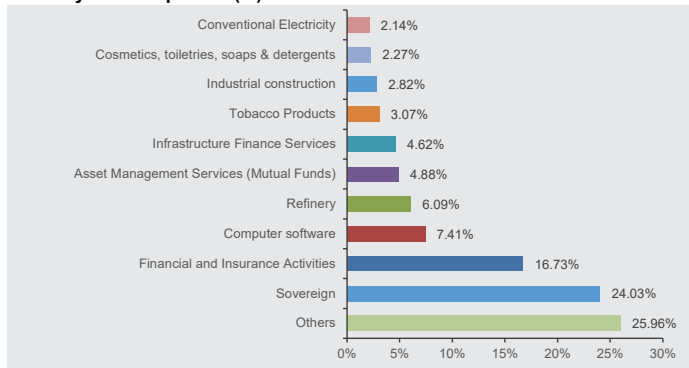


Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	-1.54	-1.10
6 Months	1.02	-0.60
1 Year	5.58	3.26
2 Years	8.72	7.26
3 Years	12.69	11.43
5 Years	8.87	9.00
Since Inception	8.29	8.45

*For details please refer "Fund at a Glance"

Industry -wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.99%	-0.07	1.03

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
3.43	2.52

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.78
HDFC Bank Ltd		4.47
Infosys Technologies Ltd		4.17
ICICI Bank Ltd		4.13
ITC Ltd		3.07
Tata Consultancy Services Ltd		2.51
Larsen & Toubro Limited		2.44
HDFC		2.39
Hindustan Unilever Ltd		2.27
Bharti Airtel Ltd		1.88
Others (See Annexure 1 for details)		28.51
Total - Equity Securities		61.62
Debt		
Top 10 Sovereign Securities		
5.74% Government of India 2026		3.90
7.17% Government of India 2028		3.51
6.68% Government of India 2031		2.18
7.59% Government of India 2026		2.07
7.38% Government of India 2027		2.06
5.63% Government of India 2026		1.74
8.15% Government of India 2026		1.64
6.45% Government of India 2029		1.63
5.77% Government of India 2030		1.45
6.24% State Government of Maharashtra 2026		1.10
Others (See Annexure 1 for details)		2.75
Total - Sovereign Securities		24.03
Top Corporate bonds		
8.57% Rural Electrification Corp 2024	AAA	3.47
7.95% India Infradebt Limited 2024	AAA	1.15
9.39% LIC Housing Finance Ltd 2024	AAA	0.51
6.65% Food Corporation of India 2030	AAA	0.16
8.49% NTPC Ltd 2025	AAA	0.00
Total - Corporate bonds		5.29
Money Market Instruments		9.06
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	62.61
AAA & P1+ & PR1+ & A1+	13.80
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	23.60
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	23.60
3 - 12 Months	0.00
1 - 3 Years	21.20
3 - 5 Years	38.11
5 - 10 Years	14.77
> 10 Years	2.33
Total	100.00

Fund Manager's Comments

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

Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Balanced Fund - Pension	25-Nov-09	Rs. 31.5378

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 83 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

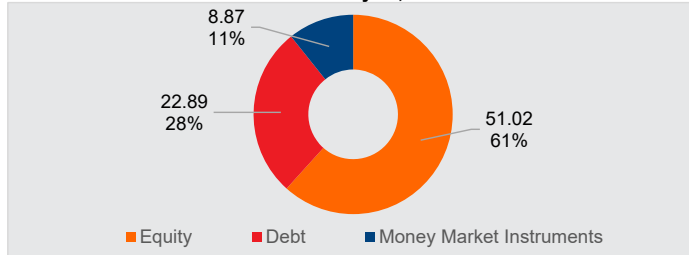
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	28
Cash and Money Market Investments	0	20	11

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

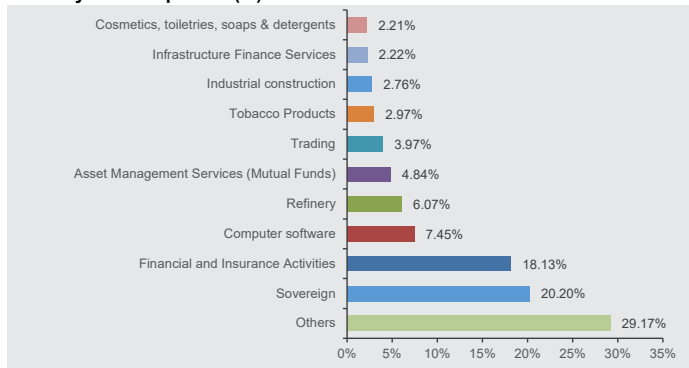


Returns (%)

Period	Balanced Fund -	Composite Benchmark*
1 Month	-1.52	-1.10
6 Months	0.98	-0.60
1 Year	6.31	3.26
2 Years	9.09	7.26
3 Years	13.52	11.43
5 Years	10.04	9.00
Since Inception	9.04	8.67

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.52%	-0.01	0.98

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.39	3.21

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.64
HDFC Bank Ltd		4.34
ICICI Bank Ltd		4.12
Infosys Technologies Ltd		4.08
ITC Ltd		2.97
Tata Consultancy Services Ltd		2.46
Larsen & Toubro Limited		2.39
HDFC		2.34
Hindustan Unilever Ltd		2.21
Bharti Airtel Ltd		1.86
Others (See Annexure 1 for details)		29.23
Total - Equity Securities		61.63
Debt		
Top Sovereign Securities		
5.77% Government of India 2030		3.83
5.74% Government of India 2026		3.43
7.17% Government of India 2028		2.99
8.15% Government of India 2026		2.47
6.79% Government of India 2027		2.36
7.38% Government of India 2027		2.11
7.59% Government of India 2026		1.52
8.2% State Government of Gujarat 2025		0.92
6.45% Government of India 2029		0.57
Total - Sovereign Securities		20.20
Top Corporate bonds		
6.65% Food Corporation of India 2030	AAA	3.97
6.85% Indian Railways Finance Corporation 2040	AAA	2.22
10.15% Bajaj Finance Ltd 2024	AAA	1.25
5.5% Britannia Industries Ltd 2024	AAA	0.00
Total - Corporate bonds		7.44
Money Market Instruments		10.72
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.66
AAA & P1+ & PR1+ & A1+	19.40
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	27.94
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	27.94
3 - 12 Months	0.00
1 - 3 Years	9.62
3 - 5 Years	34.82
5 - 10 Years	21.83
> 10 Years	5.79
Total	100.00

Fund Manager's Comments

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

Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Debt Fund	25-Nov-09	Rs. 22.903

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

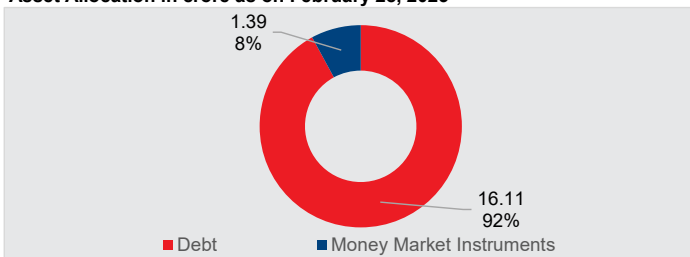
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities 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 February 28, 2023

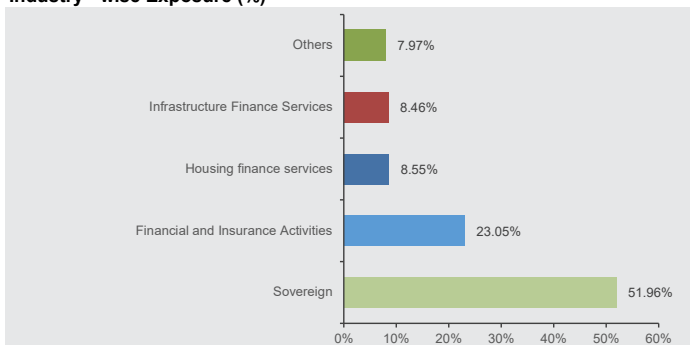


Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month [#]	0.99	3.47
6 Months [#]	3.85	4.54
1 Year	3.66	3.36
2 Years	3.36	4.51
3 Years	3.93	5.38
5 Years	4.88	6.99
Since Inception	6.44	7.37

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.48	3.77

Fund Manager's Comments

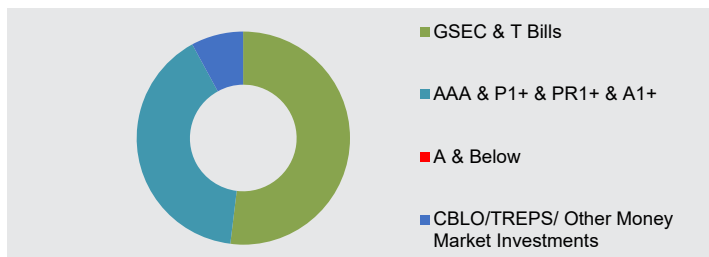
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		14.71
7.38% Government of India 2027		7.13
7.1% Government of India 2029		6.18
7.59% Government of India 2029		5.76
7.26% Government of India 2032		5.64
8.15% State Government of Tamil Nadu 2028		3.50
0% Government of India 2026		3.38
7.7% State Government of Karnataka 2027		2.87
7.69% Government of India 2034		2.79
Total - Sovereign Securities		51.96
Top 10 Corporate bonds		
6.75% NIF Infrastructure Finance Limited 2027	AAA	5.52
7.7% Bajaj Finance Ltd 2027	AAA	3.42
7.65% HDB Financial Services Limited 2027	AAA	3.01
8.8% LIC Housing Finance Ltd 2029	AAA	3.00
8.37% Rural Electrification Corp 2028	AAA	2.94
7.97% HDFC 2033	AAA	2.90
7.88% Axis Bank Ltd 2032	AAA	2.89
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.84
6% Kotak Mahindra Prime Ltd 2024	AAA	2.80
6.07% National Bank For Agricultural Development 2027	AAA	2.67
Others (See Annexure 1 for details)		8.07
Total - Corporate bonds		40.07
Money Market Instruments		7.97
MF Units – Liquid Funds		0.00
Grand Total		100.00

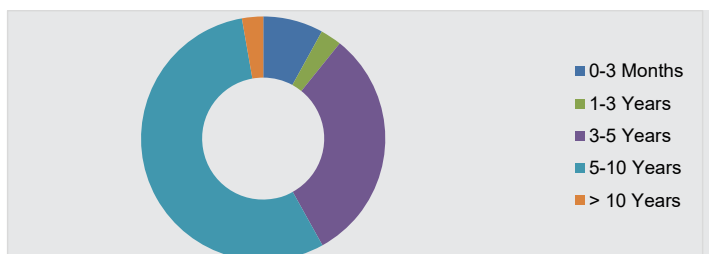
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	51.96
AAA & P1+ & PR1+ & A1+	40.07
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	7.97
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	7.97
3 - 12 Months	0.00
1 - 3 Years	2.80
3 - 5 Years	31.14
5 - 10 Years	55.30
> 10 Years	2.79
Total	100.00



Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Debt 1 Fund	17-Sep-10	Rs. 20.7475

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1667 crore	Sandeep Shirsat	Equity - 0, Debt - 8, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

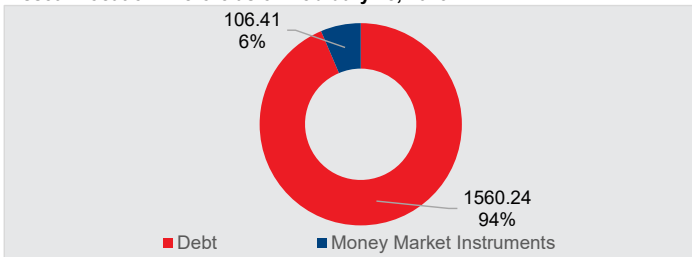
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

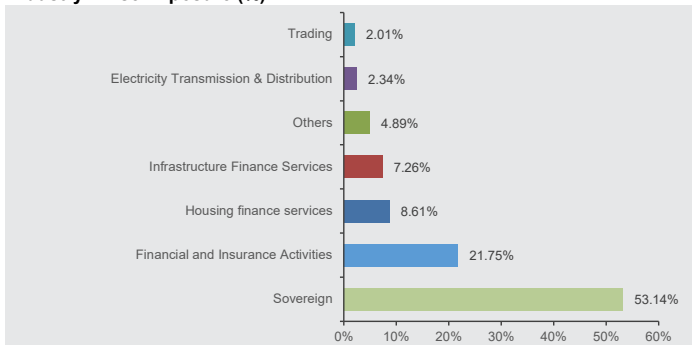


Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month [#]	0.70	3.47
6 Months [#]	3.68	4.54
1 Year	2.88	3.36
2 Years	3.33	4.51
3 Years	3.90	5.38
5 Years	3.86	6.99
Since Inception	6.03	7.54

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
4.88	3.17

Fund Manager's Comments

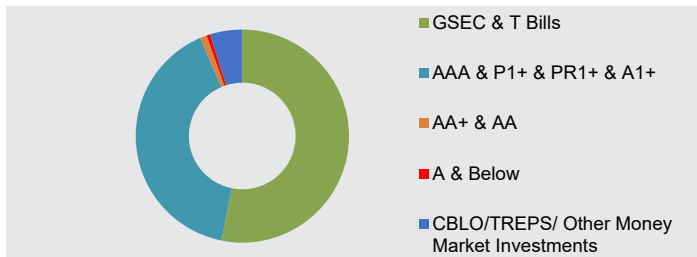
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
7.69% Government of India 2034		5.20
5.63% Government of India 2026		4.21
7.1% Government of India 2029		3.98
7.59% Government of India 2026		3.49
6.97% Government of India 2026		3.26
7.59% Government of India 2029		2.66
7.17% Government of India 2028		2.21
6.98% State Government of Telangana 2028		2.04
0% Government of India 2026		1.90
7.82% State Government of Karnataka 2027		1.81
Others (See Annexure 1 for details)		22.37
Total - Sovereign Securities		53.14
Top 10 Corporate bonds		
7.7% Bajaj Finance Ltd 2027	AAA	2.86
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.81
7.65% HDB Financial Services Limited 2027	AAA	2.80
6.07% National Bank For Agricultural Development 2027	AAA	2.64
8.7% LIC Housing Finance Ltd 2029	AAA	1.57
6.75% NIIF Infrastructure Finance Limited 2027	AAA	1.52
7.995% NIIF Infrastructure Finance Limited 2027	AAA	1.49
5.47% Power Finance Corporation Ltd 2023	AAA	1.42
7.77% HDFC 2027	AAA	1.41
7.42% ICICI Bank Ltd 2029	AAA	1.40
Others (See Annexure 1 for details)		20.53
Total - Corporate bonds		40.47
Money Market Instruments		6.38
MF Units – Liquid Funds		0.00
Grand Total		100.00

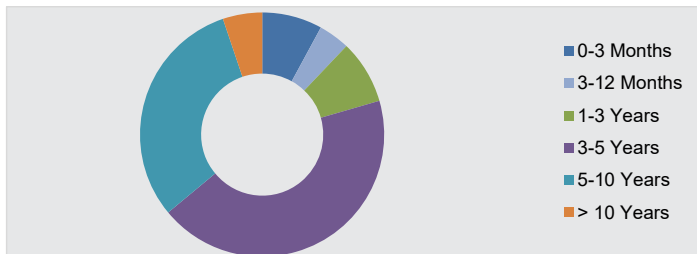
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	53.14
AAA & P1+ & PR1+ & A1+	40.41
AA+ & AA	1.02
AA-	0.00
A & Below	0.53
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	4.89
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	8.00
3 - 12 Months	4.11
1 - 3 Years	8.42
3 - 5 Years	43.45
5 - 10 Years	30.81
> 10 Years	5.20
Total	100.00



Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Debt Fund - Pension	25-Nov-09	Rs. 22.3964

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

Targeted Asset Allocation Pattern in Percentage

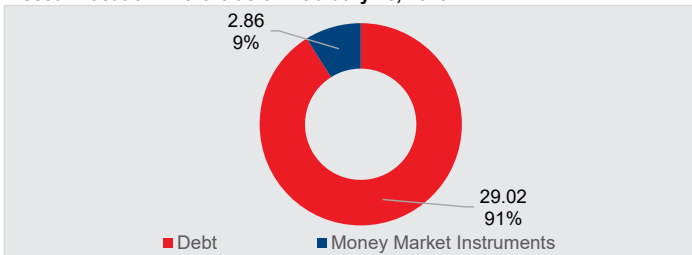
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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 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 February 28, 2023

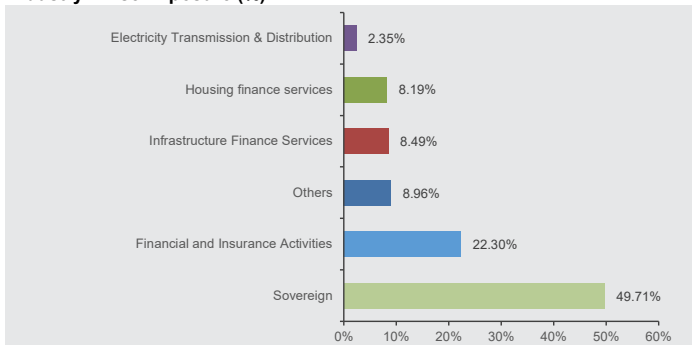


Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month [#]	1.17	3.47
6 Months [#]	3.87	4.54
1 Year	3.29	3.36
2 Years	3.04	4.51
3 Years	3.52	5.38
5 Years	4.74	6.99
Since Inception	6.27	7.37

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

Industry - wise Exposure (%)



Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.27	3.66

Fund Manager's Comments

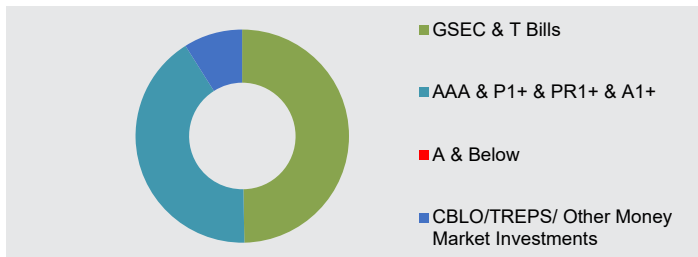
Please refer to the page "Fund Manager's Comments"

Portfolio

Nature of Security/Security Name	Rating	Percentage
Debt		
Top 10 Sovereign Securities		
8.34% State Government of Tamil Nadu 2028		12.92
7.26% Government of India 2032		6.19
7.1% Government of India 2029		6.17
7.59% Government of India 2029		5.54
7.7% State Government of Karnataka 2027		4.72
0% Government of India 2026		3.33
8.15% State Government of Tamil Nadu 2028		3.21
5.63% Government of India 2026		2.99
7.38% Government of India 2027		2.35
7.69% Government of India 2034		2.30
Total - Sovereign Securities		49.71
Top 10 Corporate bonds		
6.75% NIIF Infrastructure Finance Limited 2027	AAA	6.07
7.97% HDFC 2033	AAA	3.19
7.65% HDB Financial Services Limited 2027	AAA	3.03
7.88% Axis Bank Ltd 2032	AAA	2.85
7.63% Kotak Mahindra Bank Ltd 2029	AAA	2.81
6% Kotak Mahindra Prime Ltd 2024	AAA	2.77
7.7% Bajaj Finance Ltd 2027	AAA	2.66
6.07% National Bank For Agricultural Development 2027	AAA	2.64
8.8% LIC Housing Finance Ltd 2029	AAA	2.47
8.37% Rural Electrification Corp 2028	AAA	2.42
Others (See Annexure 1 for details)		10.42
Total - Corporate bonds		41.33
Money Market Instruments		8.96
MF Units – Liquid Funds		0.00
Grand Total		100.00

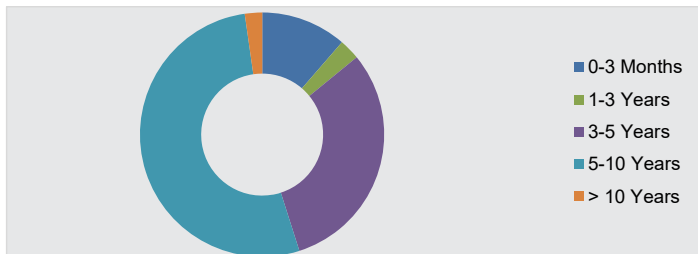
Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.71
AAA & P1+ & PR1+ & A1+	41.33
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	8.96
Total	100.00



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	11.31
3 - 12 Months	0.00
1 - 3 Years	2.77
3 - 5 Years	30.98
5 - 10 Years	52.64
> 10 Years	2.30
Total	100.00



Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Liquid Fund	09-Jan-13	Rs. 15.5557

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

Targeted Asset Allocation Pattern in Percentage

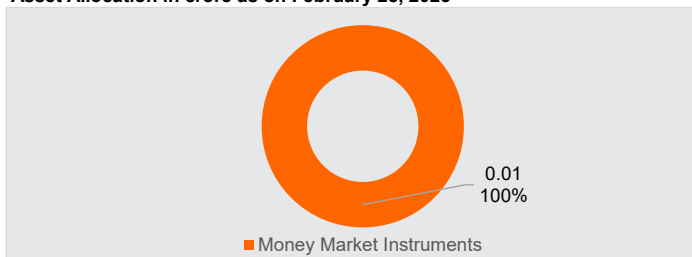
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

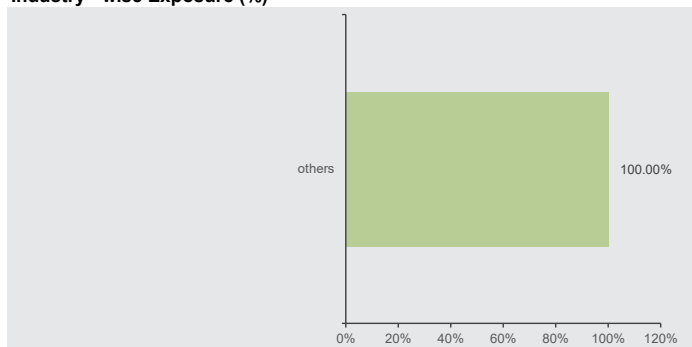


Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month [#]	4.79	6.38
6 Months [#]	4.50	6.07
1 Year	3.66	5.25
2 Years	2.72	4.29
3 Years	2.35	3.90
5 Years	3.09	4.69
Since Inception	4.45	6.00

*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 February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Liquid Fund - Pension	25-Nov-09	Rs. 18.4258

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

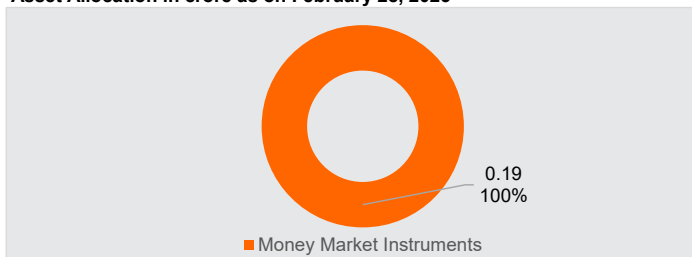
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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 February 28, 2023

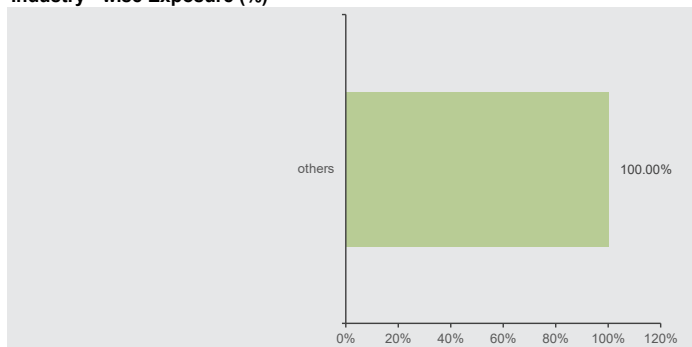


Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month [#]	4.79	6.38
6 Months [#]	4.47	6.07
1 Year	3.63	5.25
2 Years	2.69	4.29
3 Years	2.32	3.90
5 Years	2.97	4.69
Since Inception	4.71	6.15

*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 February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 28.397

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 386 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

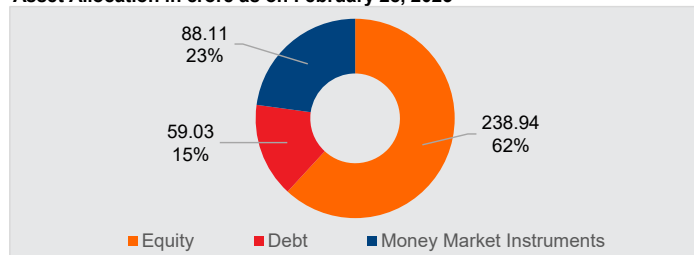
	Minimum	Maximum	Actual
Equity Shares	0	80	62
Debt Securities and Bonds	0	80	15
Cash and Money Market Investments	0	40	23

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

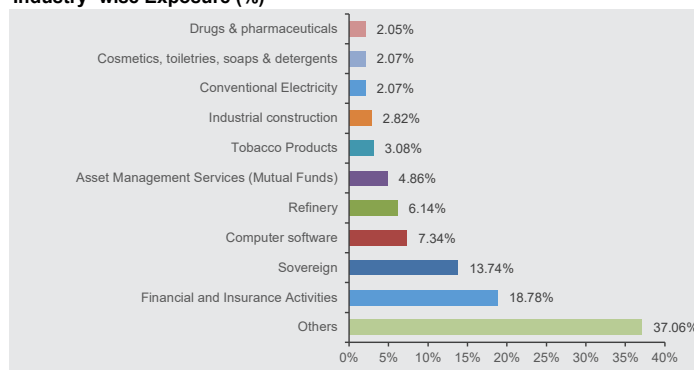


Returns (%)

Period	Dynamic Asset	Composite Benchmark*
1 Month	-1.37	-0.86
6 Months	1.19	-0.08
1 Year	6.52	3.37
2 Years	7.23	6.79
3 Years	7.96	10.35
5 Years	6.38	8.55
Since Inception	9.52	9.37

*For details please refer "Fund at a Glance"

Industry-wise Exposure (%)



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.03%	0.03	1.14

Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
2.18	1.06

Portfolio

Nature of Security/Security Name	Rating	Percentage
Equity		
Top 10 Equity Securities		
Reliance Industries Ltd		5.76
HDFC Bank Ltd		5.64
Infosys Technologies Ltd		4.16
ICICI Bank Ltd		3.98
ITC Ltd		3.08
Larsen & Toubro Limited		2.43
Tata Consultancy Services Ltd		2.43
HDFC		2.29
Hindustan Unilever Ltd		2.07
State Bank of India		1.93
Others (See Annexure 1 for details)		28.11
Total - Equity Securities		61.89
Debt		
Top Sovereign Securities		
7.27% Government of India 2026		5.68
7.69% Government of India 2034		2.66
5.63% Government of India 2026		1.23
6.64% Government of India 2035		1.21
6.69% Government of India 2024		1.03
8.2% State Government of Gujarat 2025		0.86
7.59% Government of India 2026		0.78
5.77% Government of India 2030		0.29
Total - Sovereign Securities		13.74
Top Corporate bonds		
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		1.55
Money Market Instruments		22.82
MF Units – Liquid Funds		0.00
Grand Total		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.05
AAA & P1+ & PR1+ & A1+	4.07
AA+ & AA	0.00
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	59.88
Total	100.00

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	59.88
3 - 12 Months	0.68
1 - 3 Years	7.53
3 - 5 Years	18.14
5 - 10 Years	3.62
> 10 Years	10.14
Total	100.00

Fund Manager's Comments

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

Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Index Tracker Fund	22-Sep-10	Rs. 29.1268

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

Targeted Asset Allocation Pattern in Percentage

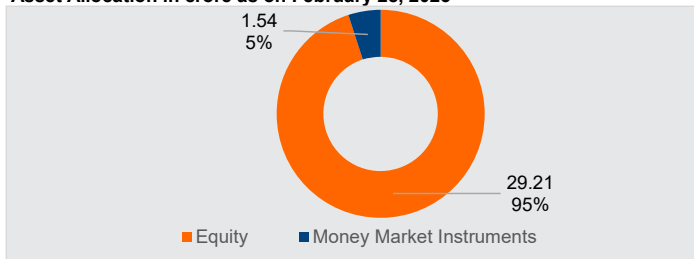
	Minimum	Maximum	Actual
Equity Shares	90	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	5

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

Fund Positioning

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

Asset Allocation in crore as on February 28, 2023

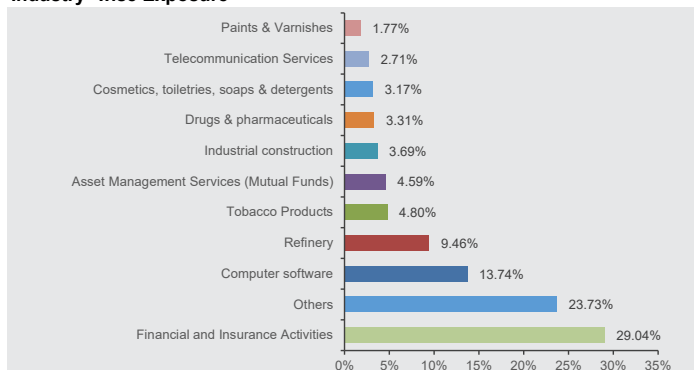


Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	-1.48	-1.90
6 Months	-1.77	-2.28
1 Year	4.75	3.15
2 Years	9.89	8.87
3 Years	16.49	15.00
5 Years	10.78	10.22
Since Inception	8.97	8.77

*For details please refer "Fund at a Glance"

Industry -wise Exposure



Quantitative Indicators (Index Fund)

Index Tracking Error
1.61%

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.06
HDFC Bank Ltd	7.61
Infosys Technologies Ltd	7.04
ICICI Bank Ltd	6.39
ITC Ltd	4.80
HDFC	4.57
Tata Consultancy Services Ltd	3.94
Larsen & Toubro Limited	3.69
Hindustan Unilever Ltd	3.17
Bharti Airtel Ltd	2.71
Kotak Mahindra Bank Ltd	2.37
Axis Bank Ltd	2.15
State Bank of India	1.96
Asian Paints Ltd	1.77
Mahindra & Mahindra	1.69
Maruti Suzuki India Ltd	1.61
Bajaj Finance Ltd	1.60
Sun Pharmaceutical Inds Ltd	1.44
Titan Industries Ltd	1.37
HCL Technologies Ltd	1.29
Others (See Annexure 1 for details)	24.76
Total - Equity Securities	94.99
Money Market Instruments	5.01
MF Units – Liquid Funds	0.00
Grand Total	100.00

Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for February 2023 (based on portfolio as on 28.02.2023)

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 February 28, 2023
Value Fund	16-Sep-10	Rs. 35.4508

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 188 crore	Viraj Nadkarni	Equity - 8, Debt - 0, Balanced - 5

Targeted Asset Allocation Pattern in Percentage

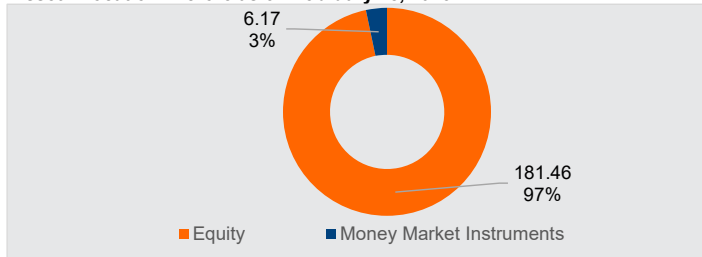
	Minimum	Maximum	Actual
Equity Shares	70	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	3

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

Fund Positioning

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 February 28, 2023

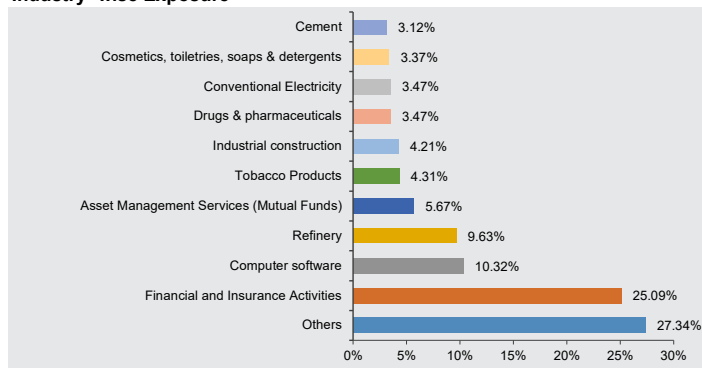


Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	-2.24	-1.95
6 Months	1.01	-3.08
1 Year	8.35	3.14
2 Years	13.36	8.63
3 Years	18.20	14.60
5 Years	11.39	9.51
Since Inception	10.69	8.72

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

Industry -wise Exposure



Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.90%	0.17	1.05

Portfolio

Nature of Security/Security Name	Percentage
Equity	
Top 20 Equity Securities	
Reliance Industries Ltd	9.13
HDFC Bank Ltd	7.41
Infosys Technologies Ltd	5.79
ICICI Bank Ltd	5.61
ITC Ltd	4.31
Tata Consultancy Services Ltd	3.53
HDFC	3.53
Larsen & Toubro Limited	3.53
Hindustan Unilever Ltd	3.37
Bharti Airtel Ltd	2.68
NTPC Ltd	2.53
Axis Bank Ltd	2.24
State Bank of India	2.23
Bajaj Finance Ltd	1.88
Sun Pharmaceutical Inds Ltd	1.82
Mahindra & Mahindra	1.81
Ultratech Cement Limited	1.53
Hindalco Industries Ltd	1.31
Maruti Suzuki India Ltd	1.31
Tata Motors Ltd	1.24
Others (See Annexure 1 for details)	29.91
Total - Equity Securities	96.71
Money Market Instruments	3.29
MF Units – Liquid Funds	0.00
Grand Total	100.00

Fund Manager's Comments

Key Indices (Nifty and Sensex) continued to decline for 3rd straight month: NIFTY / Sensex in Feb-23 declined by 2.0% /1%, correcting for the third consecutive month. Mid-cap and small-cap indices too declined sharply by 2% and 4%, respectively. Sector-wise Power, Metals and Oil & gas declined the most. Markets were concerned with the hawkish policy stance of central banks, resurgent political tensions and concerns about the Adani group stocks. Some of the key developments during the month were – (a) the Union Budget of FY24 continued to focus on - capital expenditure to push growth and contain the fiscal deficit (b) the US FOMC, in line with expectations, hiked the target range for the federal funds rate by 25bps (c) RBI hiked the repo rate by 25bps as it remained concerned about inflation, while continuing to be positive on growth (d) Russia has indicated it will contain oil production by 500,000bpd in March (e) continued volatility in Adani group stocks. On the macro-economic front, (a) Jan-23, CP inflation surprised on the upside rising sharply to 6.52% from 5.72% in Dec-22 (b) Jan-23 WPI inflation moderated to 4.7% from 5% in Dec-22 (c) IIP growth in Dec-22 moderated to 4.3% compared to 7.4% in Nov-22 (d) Jan-23 exports declined 6.6% YoY to USD 32.9bn while imports contracted by 3.6% YoY to USD 50.7bn (e) Q3FY23 GDP growth moderated to 4.4% from 6.3% in Q2FY23. **FPIs sold USD 639mn worth of Indian equities in the secondary market, while DIIs bought USD 2.3 bn.**

Global Markets weaken in Feb-23 after a strong start to CY23: After a strong start to CY23, aided by falling inflation and hopes of an imminent end to the global monetary tightening cycle, an improvement in the near-term global economic outlook in Feb-23 caused markets to price in expectations that rates would remain higher for longer to curb inflation to targeted rates. Consequently, bond performance was adversely impacted, and equity markets too declined, as hopes of a cut in interest rates were rattled.

Key Monitorable: India remains one of the bright spots of growth in a world full of gloom. It has managed its finances well with contained inflation. In our view, risks to further policy tightening in the US have increased after the recent strong inflation data. India's policy rates may also have upside risks, especially given upside risks to food and fuel inflation. The large underperformance of Indian markets in recent months (since Nov-22) has reduced its valuation premium over other Emerging Markets. However, we believe that Indian Equity Markets are likely to consolidate in the near term driven by higher interest rates and higher cost of capital linked to higher interest rates. Overall, we continue to maintain our Neutral stance in relation to the underlying indices and select stocks with a bottom-up approach. **Our preference would be towards companies that are likely to benefit from the moderation in commodity costs, focussed on domestic market, have high earnings visibility, better growth prospects and comfortable valuations. Consequently, we would maintain higher weightage towards Sectors such as BFSI (Corporate Banks), Infrastructure, Capital Goods, Cement, Utilities and Pharma.**

Annexure

Break up of Other Investments is as given below

Equity Elite Opportunities

Security Name	Percentage
Equity	
Maruti Suzuki India Ltd	0.88
Dr Reddys Laboratories Ltd	0.86
HCL Technologies Ltd	0.85
Tata Motors Ltd	0.84
SBI-ETF NIFTY BANK	0.83
ICICI PRUDENTIAL NIFTY BANK ETF	0.83
Supreme Industries Ltd.	0.81
NHPC Ltd.	0.81
Nippon India ETF Nifty Bank Bees	0.80
Kotak Banking ETF	0.80
Tata Steel Ltd	0.76
Polycab India Limited	0.73
Eicher Motors Ltd	0.72
Kotak Mahindra Bank Ltd	0.72
GAIL (India) Ltd	0.71
Dalmia Bharat Ltd.	0.71
Page Industries Ltd	0.68
Jubilant Foodworks Ltd	0.66
Hero Motocorp Limited	0.65
SCHAEFFLER INDIA LTD	0.63
Apollo Hospitals Ent Ltd.	0.63
Birla Corporation Ltd	0.63
ONGC Ltd	0.59
Ceat Ltd	0.58
Engineers India Ltd	0.58
Lupin Ltd	0.56
Chambal Fertilisers & Chemical	0.55
Power Grid Corporation Ltd	0.55
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.54
HDFC NIFTY BANK ETF	0.53
UTI NIFTY BANK ETF	0.53
Balrampur Chini Mills Ltd	0.52
Hindustan Aeronautics Ltd.	0.50
Voltas Ltd	0.49
Canara Bank	0.48
DLF Ltd.	0.48
N B C C (India) Limited	0.43
Indusind Bank Ltd	0.42
Indian Oil Corporation Ltd	0.40
Total - Equity Securities	25.27

Equity Fund - Pension

Security Name	Percentage
Equity	
DLF Ltd.	1.06
Nestle India Ltd	1.01
Nippon India Etf Nifty PSU Bank BEES	1.01
ONGC Ltd	1.00
Indian Oil Corporation Ltd	0.99
Hindustan Unilever Ltd	0.97
Steel Authority of India Ltd	0.93
Lupin Ltd	0.91
Godrej Consumer Products Ltd	0.91
Federal Bank Ltd	0.86
Hindalco Industries Ltd	0.86
Grasim Industries Ltd	0.85
Granules India Ltd	0.78
Ashok Leyland Ltd	0.77
Bharat Heavy Electricals Ltd	0.77
Siemens Ltd	0.75
Bajaj Auto Ltd	0.73
The Ramco Cements Limited	0.71
EID Parry Ltd.	0.68
Birla Corporation Ltd	0.66
Canara Bank	0.64
Eicher Motors Ltd	0.64
Bharat Forge Ltd.	0.64
Thermax Ltd	0.63
SBI-ETF NIFTY BANK	0.62
ICICI PRUDENTIAL NIFTY BANK ETF	0.62
HDFC Standard Life Insurance Company Limited	0.59
Power Grid Corporation Ltd	0.58
Ultratech Cement Limited	0.54
NHPC Ltd.	0.54
Bharat Electronics Ltd	0.51
Tata Steel Ltd	0.50
Syngene International Ltd	0.48
Container Corporation of India	0.44
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.39
UTI NIFTY BANK ETF	0.39
HDFC NIFTY BANK ETF	0.39
Yes Bank Ltd	0.01
Total - Equity Securities	26.33

Equity Fund

Security Name	Percentage
Equity	
Tata Steel Ltd	1.42
ICICI PRUDENTIAL NIFTY BANK ETF	1.42
Tata Motors Ltd	1.39
Kotak Mahindra Bank Ltd	1.31
Hindalco Industries Ltd	1.24
Maruti Suzuki India Ltd	1.21
HCL Technologies Ltd	1.19
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06
HDFC NIFTY BANK ETF	1.05
UTI NIFTY BANK ETF	1.05
Eicher Motors Ltd	0.97
Polycab India Limited	0.84
Apollo Hospitals Ent Ltd.	0.82
ONGC Ltd	0.79
Dr Reddys Laboratories Ltd	0.77
NHPC Ltd.	0.77
Page Industries Ltd	0.75
Birla Corporation Ltd	0.74
Jubilant Foodworks Ltd	0.73
Hero Motocorp Limited	0.72
Chambal Fertilisers & Chemical	0.68
GAIL (India) Ltd	0.65
Lupin Ltd	0.65
Balrampur Chini Mills Ltd	0.64
Engineers India Ltd	0.61
Hindustan Aeronautics Ltd.	0.61
DLF Ltd.	0.49
Canara Bank	0.49
Indian Oil Corporation Ltd	0.49
NOCIL Ltd	0.46
N B C C (India) Limited	0.41
Indusind Bank Ltd	0.36
Supreme Industries Ltd.	0.29
Total - Equity Securities	27.07

Equity 1 Fund

Security Name	Percentage
Equity	
Tata Motors Ltd	1.38
Maruti Suzuki India Ltd	1.21
Nippon India ETF Nifty Bank Bees	1.20
Kotak Banking ETF	1.20
ICICI PRUDENTIAL NIFTY BANK ETF	1.19
SBI-ETF NIFTY BANK	1.19
HCL Technologies Ltd	1.14
Eicher Motors Ltd	0.93
Polycab India Limited	0.87
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.81
UTI NIFTY BANK ETF	0.81
HDFC NIFTY BANK ETF	0.81
Apollo Hospitals Ent Ltd.	0.79
ONGC Ltd	0.79
Dr Reddys Laboratories Ltd	0.77
NHPC Ltd.	0.75
Page Industries Ltd	0.75
GAIL (India) Ltd	0.74
Birla Corporation Ltd	0.73
Jubilant Foodworks Ltd	0.72
Hero Motocorp Limited	0.71
NOCIL Ltd	0.70
Chambal Fertilisers & Chemical	0.67
Balrampur Chini Mills Ltd	0.64
Lupin Ltd	0.63
Supreme Industries Ltd.	0.61
Engineers India Ltd	0.60
Hindustan Aeronautics Ltd.	0.60
DLF Ltd.	0.49
Indian Oil Corporation Ltd	0.49
Indusind Bank Ltd	0.48
Canara Bank	0.48
N B C C (India) Limited	0.41
Total - Equity Securities	26.31

Annexure

Break up of Other Investments is as given below

Balanced 1 Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.62
Axis Bank Ltd	1.58
State Bank of India	1.52
Bajaj Finance Ltd	1.31
Mahindra & Mahindra	1.30
Sun Pharmaceutical Inds Ltd	1.14
Ultratech Cement Limited	1.08
Tata Steel Ltd	0.90
Hindalco Industries Ltd	0.89
Tata Motors Ltd	0.87
Kotak Mahindra Bank Ltd	0.85
Kotak Banking ETF	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.81
SBI-ETF NIFTY BANK	0.81
Nippon India ETF Nifty Bank Bees	0.77
Maruti Suzuki India Ltd	0.76
HCL Technologies Ltd	0.73
Polycab India Limited	0.62
Eicher Motors Ltd	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.56
UTI NIFTY BANK ETF	0.55
HDFC NIFTY BANK ETF	0.55
NHPC Ltd.	0.52
Apollo Hospitals Ent Ltd.	0.50
ONGC Ltd	0.49
Dr Reddys Laboratories Ltd	0.48
Page Industries Ltd	0.47
Birla Corporation Ltd	0.46
Jubilant Foodworks Ltd	0.46
Hero Motocorp Limited	0.45
GAIL (India) Ltd	0.44
Chambal Fertilisers & Chemical	0.43
Lupin Ltd	0.40
Balrampur Chini Mills Ltd	0.40
Hindustan Aeronautics Ltd.	0.38
Engineers India Ltd	0.38
Canara Bank	0.32
DLF Ltd.	0.31
Indian Oil Corporation Ltd	0.31
N B C C (India) Limited	0.27
Supreme Industries Ltd.	0.25
Indusind Bank Ltd	0.16
Total - Equity Securities	28.51
Debt	
8.2% State Government of Gujarat 2025	0.93
7.69% Government of India 2034	0.89
7.27% Government of India 2026	0.46
8.97% Government of India 2030	0.25
6.79% Government of India 2027	0.22
Total - Sovereign Securities	2.75

Balanced Fund

Security Name	Percentage
Equity	
NTPC Ltd	1.65
State Bank of India	1.46
Bajaj Finance Ltd	1.40
Axis Bank Ltd	1.39
Mahindra & Mahindra	1.33
Sun Pharmaceutical Inds Ltd	1.17
Ultratech Cement Limited	1.10
SBI-ETF NIFTY BANK	1.07
ICICI PRUDENTIAL NIFTY BANK ETF	1.07
Nippon India ETF Nifty Bank Bees	1.05
Kotak Banking ETF	1.05
Tata Steel Ltd	0.93
Tata Motors Ltd	0.90
Hindalco Industries Ltd	0.80
Kotak Mahindra Bank Ltd	0.80
Tvs Motors Ltd.	0.79
Maruti Suzuki India Ltd	0.78
HCL Technologies Ltd	0.76
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.71
UTI NIFTY BANK ETF	0.70
HDFC NIFTY BANK ETF	0.70
Polycab India Limited	0.65
Apollo Hospitals Ent Ltd.	0.53
ONGC Ltd	0.51
Dr Reddys Laboratories Ltd	0.50
Birla Corporation Ltd	0.49
NHPC Ltd.	0.49
Page Industries Ltd	0.48
Hero Motocorp Limited	0.47
Jubilant Foodworks Ltd	0.46
Eicher Motors Ltd	0.45
Chambal Fertilisers & Chemical	0.43
Lupin Ltd	0.42
Balrampur Chini Mills Ltd	0.41
GAIL (India) Ltd	0.40
Engineers India Ltd	0.39
Hindustan Aeronautics Ltd.	0.39
Indian Oil Corporation Ltd	0.33
DLF Ltd.	0.32
Canara Bank	0.32
NOCIL Ltd	0.30
N B C C (India) Limited	0.27
Indusind Bank Ltd	0.24
Supreme Industries Ltd.	0.19
Total - Equity Securities	30.95
Debt	
6.45% Government of India 2029	0.71
Total - Sovereign Securities	0.71

Annexure

Break up of Other Investments is as given below

Debt 1 Fund

Security Name	Percentage
Debt	
7.62% National Bank For Agricultural Development 2028	1.39
7.95% India Infradebt Limited 2024	1.38
7.95% HDFC Bank Ltd 2026	1.37
7.86% HDFC Bank Ltd 2032	1.37
7.97% HDFC 2033	1.34
7.88% Axis Bank Ltd 2032	1.34
6.35% Power Grid Corporation Ltd 2023	1.32
6% Kotak Mahindra Prime Ltd 2024	1.26
7.99% LIC Housing Finance Ltd 2029	1.09
8.48% Uttar Pradesh Power Corporation Ltd 2023	1.02
8.35% HDFC 2026	0.61
8.43% HDFC 2025	0.61
7.64% Food Corporation of India 2029	0.60
7.25% HDFC 2030	0.58
6.65% Food Corporation of India 2030	0.56
9.3% L&T Infra Debt Fund Ltd 2023	0.54
8.07% Energy Efficiency Services Ltd 2023	0.53
10.15% Bajaj Finance Ltd 2024	0.51
9.39% LIC Housing Finance Ltd 2024	0.48
8.95% Food Corporation of India 2029	0.32
8.6% Axis Bank Ltd 2028	0.31
9.37% Power Finance Corporation Ltd 2024	0.31
7.82% LIC Housing Finance Ltd 2032	0.30
6.19% Indian Railways Finance Corporation 2023	0.30
7.33% LIC Housing Finance Ltd 2025	0.30
8.37% Rural Electrification Corp 2028	0.23
7.65% Axis Bank Ltd 2027	0.18
8.8% LIC Housing Finance Ltd 2029	0.17
7.85% LIC Housing Finance Ltd 2032	0.15
8.65% Power Finance Corporation Ltd 2024	0.06
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	20.53

Debt Fund

Security Name	Percentage
Debt	
7.86% HDFC Bank Ltd 2032	2.31
7.62% National Bank For Agricultural Development 2028	1.71
7.77% HDFC 2027	1.43
7.42% ICICI Bank Ltd 2029	1.41
7.99% LIC Housing Finance Ltd 2029	1.22
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	8.07

Balanced Fund - Pension

Security Name	Percentage
Equity	
State Bank of India	1.66
Axis Bank Ltd	1.58
NTPC Ltd	1.56
Bajaj Finance Ltd	1.29
Mahindra & Mahindra	1.27
Sun Pharmaceutical Inds Ltd	1.24
Ultratech Cement Limited	1.05
Tata Steel Ltd	0.87
Hindalco Industries Ltd	0.86
Tata Motors Ltd	0.85
Kotak Mahindra Bank Ltd	0.82
SBI-ETF NIFTY BANK	0.82
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Nippon India ETF Nifty Bank Bees	0.80
Kotak Banking ETF	0.79
Maruti Suzuki India Ltd	0.74
HCL Technologies Ltd	0.72
Polycab India Limited	0.62
Hindustan Aeronautics Ltd.	0.59
Eicher Motors Ltd	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.54
UTI NIFTY BANK ETF	0.53
HDFC NIFTY BANK ETF	0.53
NHPC Ltd.	0.51
Apollo Hospitals Ent Ltd.	0.50
ONGC Ltd	0.49
Dr Reddys Laboratories Ltd	0.48
Page Industries Ltd	0.48
Jubilant Foodworks Ltd	0.47
Balrampur Chini Mills Ltd	0.46
Birla Corporation Ltd	0.45
Hero Motocorp Limited	0.44
Chambal Fertilisers & Chemical	0.43
Indian Oil Corporation Ltd	0.43
GAIL (India) Ltd	0.42
Indusind Bank Ltd	0.42
Lupin Ltd	0.39
Engineers India Ltd	0.38
DLF Ltd.	0.30
Canara Bank	0.30
N B C C (India) Limited	0.25
Supreme Industries Ltd.	0.25
Wipro Ltd	0.19
Yes Bank Ltd	0.01
Total - Equity Securities	29.23

Annexure

Break up of Other Investments is as given below

Value Fund

Security Name	Percentage
Equity	
Kotak Mahindra Bank Ltd	1.18
Tata Steel Ltd	1.13
Dr Reddys Laboratories Ltd	1.01
HCL Technologies Ltd	1.00
SBI-ETF NIFTY BANK	0.97
ICICI PRUDENTIAL NIFTY BANK ETF	0.97
NOCIL Ltd	0.96
Supreme Industries Ltd.	0.94
NHPC Ltd.	0.94
Kotak Banking ETF	0.93
Nippon India ETF Nifty Bank Bees	0.92
ONGC Ltd	0.89
Polycab India Limited	0.86
Power Grid Corporation Ltd	0.84
GAIL (India) Ltd	0.84
Dalmia Bharat Ltd.	0.83
Eicher Motors Ltd	0.82
Birla Corporation Ltd	0.75
Page Industries Ltd	0.75
Voltas Ltd	0.74
Apollo Hospitals Ent Ltd.	0.74
Jubilant Foodworks Ltd	0.73
Hero Motocorp Limited	0.72
Ceat Ltd	0.70
Engineers India Ltd	0.68
Chambal Fertilisers & Chemical	0.67
Lupin Ltd	0.64
Balrampur Chini Mills Ltd	0.64
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.63
UTI NIFTY BANK ETF	0.62
HDFC NIFTY BANK ETF	0.62
Hindustan Aeronautics Ltd.	0.60
SCHAEFFLER INDIA LTD	0.59
ISGEC Heavy Engineering Ltd	0.54
Indusind Bank Ltd	0.51
N B C C (India) Limited	0.50
Indian Oil Corporation Ltd	0.49
DLF Ltd.	0.49
Canara Bank	0.49
Total - Equity Securities	29.91

Index Tracker Fund

Security Name	Percentage
Equity	
Tata Steel Ltd	1.21
NTPC Ltd	1.17
Ultratech Cement Limited	1.16
Power Grid Corporation Ltd	1.05
Tata Motors Ltd	1.02
Nestle India Ltd	0.95
ONGC Ltd	0.83
Hindalco Industries Ltd	0.81
Grasim Industries Ltd	0.79
SBI-ETF NIFTY BANK	0.78
ICICI PRUDENTIAL NIFTY BANK ETF	0.78
Bajaj Finserv Ltd	0.78
Nippon India ETF Nifty Bank Bees	0.76
Kotak Banking ETF	0.73
Tech Mahindra Ltd	0.73
Wipro Ltd	0.73
Dr Reddys Laboratories Ltd	0.70
Britannia Industries Ltd	0.70
Indusind Bank Ltd	0.68
Cipla Ltd	0.68
Bajaj Auto Ltd	0.65
Coal India Ltd	0.61
Apollo Hospitals Ent Ltd.	0.60
Tata Global Beverages Ltd	0.59
Eicher Motors Ltd	0.58
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.51
SBI Life Insurance Company Limited	0.51
UTI NIFTY BANK ETF	0.51
HDFC NIFTY BANK ETF	0.51
UPL Ltd	0.50
Divis Laboratories Ltd	0.49
Hero Motocorp Limited	0.44
HDFC Standard Life Insurance Company Limited	0.41
Bharat Petroleum Corpn Ltd	0.40
JSW Steel Ltd	0.40
Yes Bank Ltd	0.01
Total - Equity Securities	24.76

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity	
Bharti Airtel Ltd	1.72
NTPC Ltd	1.61
Axis Bank Ltd	1.53
Bajaj Finance Ltd	1.34
Mahindra & Mahindra	1.30
Sun Pharmaceutical Inds Ltd	1.16
Kotak Mahindra Bank Ltd	1.13
Tata Steel Ltd	0.86
Hindalco Industries Ltd	0.85
SBI-ETF NIFTY BANK	0.84
Tata Motors Ltd	0.83
Ultratech Cement Limited	0.83
ICICI PRUDENTIAL NIFTY BANK ETF	0.82
Nippon India ETF Nifty Bank Bees	0.81
Kotak Banking ETF	0.81
HCL Technologies Ltd	0.75
Maruti Suzuki India Ltd	0.73
UTI NIFTY BANK ETF	0.54
HDFC NIFTY BANK ETF	0.54
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.50
Apollo Hospitals Ent Ltd.	0.49
ONGC Ltd	0.47
Balrampur Chini Mills Ltd	0.47
Hero Motocorp Limited	0.47
Birla Corporation Ltd	0.47
Dr Reddys Laboratories Ltd	0.46
NHPC Ltd.	0.46
Page Industries Ltd	0.45
Polycab India Limited	0.44
Jubilant Foodworks Ltd	0.43
Lupin Ltd	0.43
GAIL (India) Ltd	0.42
Chambal Fertilisers & Chemical	0.41
Engineers India Ltd	0.38
Indian Oil Corporation Ltd	0.37
Canara Bank	0.37
DLF Ltd.	0.37
Indusind Bank Ltd	0.37
Eicher Motors Ltd	0.37
N B C C (India) Limited	0.26
Supreme Industries Ltd.	0.24
Total - Equity Securities	28.11
Debt Fund - Pension	
Security Name	Percentage
Debt	
7.86% HDFC Bank Ltd 2032	2.37
6.35% Power Grid Corporation Ltd 2023	2.35
7.62% National Bank For Agricultural Development 2028	1.62
7.77% HDFC 2027	1.57
7.42% ICICI Bank Ltd 2029	1.54
7.99% LIC Housing Finance Ltd 2029	0.96
9.95% Infrastructure Leasing & Financial Serv. 2024	0.00
Total - Corporate bonds	10.42
Debt 1 Fund	
Security Name	Percentage
Debt	
7.77% State Government of Andhra Pradesh 2028	1.81
6.24% State Government of Maharashtra 2026	1.73
8.08% State Government of Maharashtra 2026	1.52
8.05% State Government of Gujarat 2026	1.52
7.86% State Government of Karnataka 2027	1.52
7.51% State Government of Karnataka 2027	1.49
7.26% Government of India 2033	1.48
6.79% Government of India 2027	1.47
7.7% State Government of Karnataka 2027	1.23
6.79% Government of India 2029	1.16
7.26% Government of India 2032	1.12
7.27% Government of India 2026	0.96
6.45% Government of India 2029	0.77
8.68% State Government of Tamil Nadu 2028	0.63
8.57% State Government Of Haryana 2028	0.62
0% Government of India 2023	0.59
6.5% State Government of Gujarat 2030	0.56
6.53% State Government of Tamil Nadu 2031	0.56
8.15% State Government of Tamil Nadu 2028	0.49
8.08% State Government of Gujarat 2028	0.31
7% State Government of Maharashtra 2028	0.29
6.54% State Government of Karnataka 2030	0.28
8.15% Government of India 2026	0.18
7.38% Government of India 2027	0.04
5.68% State Government of Maharashtra 2024	0.03
Total - Sovereign Securities	22.37

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