

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
February 2021



PROMOTED BY



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# MarketFirst Monthly Report

February 2021

The month of February saw the Indian equity markets rising sharply amid volatile trading touching new all-time highs during the month. Globally, COVID-19 vaccine rollout became underway with market focus on inoculation coverage but concerns around rising treasury yields remained. Domestic fixed income markets witnessed hardening of yields due to concerns surrounding higher market borrowing.

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

- Vaccination rollout continued across major geographies.
- US House of Representatives passed another \$1.9 trillion stimulus as COVID-19 relief.
- Government approved the PLI Scheme for IT Hardware, pharmaceuticals and telecom sectors.
- Key economic parameters viz., Economic growth (Q3FY21 Real GDP witnessed growth vs a decline in the previous quarter), GST collections (trended higher ~7 percent YoY growth), manufacturing PMI (PMI of 57.5 in February vs 57.7 in January), Factory output (IIP growth of 1 percent in December vs de-growth of 2 percent in November), point towards improving economic activity. Headline retail inflation continued to soften (4.06 percent in January vs 4.59 percent in December) led by falling vegetable prices.

## Movement / Trends in key market variables:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Generic 1st 'CO' Future	66.13	37.26%	46.05%	30.90%
Gold Spot \$/Oz	1734.04	-3.01%	-11.88%	9.36%
Indian Rupee Spot	73.47	-0.78%	-0.21%	1.79%
MSCI EM	1339.26	8.82%	21.59%	33.19%
MSCI WORLD	2726.91	4.82%	11.05%	27.36%
Nifty 50	14529.15	12.03%	27.59%	29.70%

## Equity Market Valuation:

Sensex @ 49099	FY20	FY21E	FY22E
EPS	1638	1649	2140
PE	30.0	29.8	22.9

Source: Select Brokerage Estimates.

## Debt Market Data Points:

Particulars	Present Level (%)	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.23	32	12	(13)
AAA – 10 year Spread	1.00	40	21	(5)
Spread (India 10 year – US 10 year)	4.83	(25)	(58)	(39)

## Market Overview:

Global equity markets rose as COVID-19 vaccine roll out progressed further accompanied by a drop in the infections. Markets were helped by US House approval of \$ 1.9 trillion stimulus which is in addition to the stimulus already delivered last year.

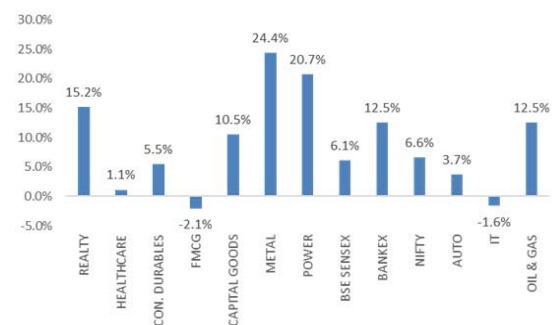
US macro-economic data was mixed as strong PMI & retail sales data was offset by a weakness in labour market and consumer sentiments. US 10-year treasury yields rose sharply as the markets started pricing in higher inflation expectations. US Fed, in its last meeting minutes, maintained guidance on asset purchases and alluded to the economy being "far from the goals" of substantial progress on employment and inflation. US Dollar remained elevated. Gold prices slumped to multi-month lows on the back of rising yields and firmer dollar. Crude Oil prices rose sharply as adverse weather conditions in the US shut out substantial production capacities. Industrial metals complex also rose led by copper on account of demand related to its usage in infrastructure.

Domestically, the government approved PLI Scheme for IT Hardware, Pharmaceuticals and telecom sectors. It also shortlisted four mid-sized state-run banks for privatization. With respect to COVID-19, the domestic recovery rates remained above 97 percent and the active caseload below ~ 2 lakh cases. Second phase of India's immunisation campaign commenced.

FPI's remained net buyers of equities (cash market) worth INR 21959 Cr (USD 3015 Mn) and sellers of debt worth INR 7158 Cr (USD 986 Mn). DIIs remained sellers of equities worth INR 16758 Cr (USD 2302 Mn). Indian Rupee depreciated by ~ 0.7 percent vs the US dollar.

The month continued to witness favourable macro data releases viz., Real GDP, manufacturing PMI, industrial activity & GST collections. GST collections (for January) came at ~Rs 113,000 Crore (vs Rs 120,000 Crore in December) fifth consecutive month of > Rs 1 Lac Crore in collections and rising by 7 percent YoY. Retail inflation moderated further, as vegetable prices fell sharply, falling to the lowest level in more than a year. As per the 2nd Advance Estimate, Production of Food Grains for 2020-21 is expected to rise on YoY basis whereas Commercial Crops to be marginally lower.

## Performance of Sectoral indices during February 2021



## Market Outlook:

### Equity Market Outlook:

At current levels of 49099, SENSEX is trading at 30x trailing 12-month earnings of INR 1638.

Global accommodative monetary conditions led to a surging tide of liquidity that propelled market valuations higher due to multiple expansion. However, it wasn't accompanied by meaningful earnings growth. Equity markets continued to hover above 21x PE multiple zone for past few years which historically (past 20-years data) has been considered as expensive for the domestic markets. COVID-19 had triggered a sharp sell-off in markets, compressing PE multiples.

Post the outbreak of the pandemic, global central banks and governments infused enormous amounts of monetary & fiscal stimulus respectively to support economic growth. This coupled with sequential improvement in both macro and micro economic data meant that the markets shrugged of the fears of pandemic spread and recovered sharply from the lows. Rapid rollout of vaccination and falling infection rates have ignited hopes of pandemic control and it remains a catalyst for the markets.

Investor sentiment could tilt in in favour of sectors such as Infrastructure, Cement, Cap Goods, Utilities, Auto & Auto Ancs etc. as rotation of sector leadership could play out going by past trends. They are also the focus areas for the government. Interest in sectors such as BFSI, Consumer Durables etc. could mellow down a little. The budget reiterated the government's commitment to revive economic growth even at the cost of higher fiscal deficit for some time. Government's investment push and the reduction in corporate taxes effected earlier could help revive the corporate capex cycle.

Going ahead, market focus would be on mass vaccination drives. Market would also eye emergence of any mutated virus strains which represents a risk and the efficacy of vaccines against this mutated virus variant would also be monitored. Sharp rise in commodity prices and the potential rise in inflation expectations, flare up in geo political tensions & trade tariffs are some of the other risk factors.

Preceding quarter corporate earnings performance was ahead of estimates which possibly reflects initial signs of an earnings revival. Thus, the optically high headline valuations could be factoring in an uptick in corporate earnings. However, next quarter (Q4FY21 earnings) outcome would give more clarity on its overall trajectory. Considering the sharp rise in market valuations post the Budget announcements, there could be intermittent corrections. Market volatility could also remain elevated in the short term. But it 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:**

The 10-year G-Sec yields have hardened during the month from 5.91% at the start of the month to 6.23% at the end of the month. In the last month there were two major events: Union Budget and RBI monetary Policy. Apart from this, the 10-year US yield and Crude oil surged and there was devolvement in G-sec auction to Primary dealer (PDs).

The Union Budget negatively surprised the market by announcing additional borrowing of Rs. 80,000 crs in the current fiscal. Also, its gross borrowing for FY 21-22 is pegged around 12 lakh crores. The MPC policy decision largely came in line with market expectations, however, it did not seem to please the bond market as the additional borrowing was causing more jittery.

The US 10 Year Yield rose from 1.08% at the start of the month to 1.40% at the close of the month while touching the yield at month high of 1.61%. Rise in US treasury yield pushed the domestic yield upwards despite growth supportive commentary in the minutes of February MPC meeting, also RBI Governor in his interview clearly mentioned that it will support the market amid the larger supply and there was announcement of OMOs.

During the month out of five G-sec auctions four were devolved to Primary Dealers (PDs) despite the underwriting fees were higher than the expected. This built fear about the weak demand in the market.

The CPI inflation eased to 16 months low of 4.06% in Jan-20 from 4.59% in Dec-20. Moderation in headline inflation was on account of deceleration in food prices and a favourable base. The GDP growth for Q3 FY 20-21 was at 0.4% YoY after being negative for two successive quarters. With this positive growth India is now technically out of recession.

The GST collections for February 2021 was at Rs.1.13 Lakh Crore. It was fifth consecutive month where collections were above Rs. 1 lakh crore.

The Brent Crude oil price surged to \$66.13 per barrel from \$55.90 per barrel at the start of the month. It was due to inclement weather in the US and tightening of supply.

The Indian Rupee depreciated against the dollar during the month from the start of the month levels of Rs. 72.95 to close at the levels of Rs.73.46 due to strong demand of dollar from Importer and impact of hardening of US treasury yields.

We expect the yields to remain range bound at the current levels. Keeping a very close watch on the data points discussed above, we are slightly tweaking the duration of our Funds lower and continue to remain invested in sovereign and AAA corporate bonds.

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# Fund Manager's Comments

February 2021

## Fund Manager's Comments on Debt Portfolio

10 Year Gsec Yields surged by 32bps during the month and closed at 6.23% against 5.91% in the previous month after the Budget announcement where the Government mentioned about the additional borrowings in the current FY and larger than expected borrowings for the next FY 2022. Another factor which led to this increase in Bond Yields was sharp surge in US treasury yield leading to sell off across emerging market bonds.

Announcement of borrowing of 12 Lakh Crores in FY 2022 has changed the market sentiment despite RBI continuing with its accommodative stance on the policy rates and positive commentary on growth in the minutes of February MPC Meeting. RBI conducted OMO of Rs.20000 Crs in the month of Feb 2021 indicating it will keep providing liquidity support in the system through OMOs in future to keep check on the interest rates.

Consumer Price Index (CPI) Inflation eased to 16 months low of 4.06% in Jan 2021, largely due to fall in vegetable prices. This is the second consecutive month where the CPI data has come within RBI's upper band target of 6%. Going forward we may see building up of the Inflationary pressure with rise in Crude oil and Commodity prices. The Index of Industrial Production (IIP) witnessed a growth of 1% in December 2020, indicating economic recovery is on path.

GST Collection rose 7% yoy to 1.13 lakh Cr.in the month of February 2021. GST tax collections has remained healthy for the past few months now. The momentum of pick up in the economic activities was observed across the sectors which led to growth in tax collection.

The Brent Crude oil price surged to \$66.13 per barrel during the month from \$55.90 per barrel at the start of the month. It was mainly due to inclement weather in the US and tightening of supply.

The Indian Rupee depreciated against the dollar during the month from the start of the month levels of Rs. 72.95 to close at the levels of Rs.73.46 due to strong demand of dollar from Importer and impact of hardening of US treasury yields.

The RBI has clearly given a signal towards continuing with its accommodative stance and ensure ample liquidity in the system. RBI has also indicated on continuing with its OMO operations and Operation twists to ensure bond yields remain soft.

We expect the yields to remain range bound at the current levels. Keeping a very close watch on the data points discussed above, we are slightly tweaking the duration of our Funds lower and continue to remain invested in sovereign and AAA corporate bonds.

## Fund Manager's Comments on Equity Portfolio

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.

## Summary of performance of Funds vs. Benchmark (As on February 26, 2021)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in %			
	1 year	3 years	5 years	Since Inception
Equity Fund	29.91	10.71	14.38	9.60
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	27.04	10.82	14.74	9.40
Nifty 50 Index	29.70	11.47	15.78	9.73
Equity1 Fund	29.92	11.36	15.48	9.58
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	27.04	10.82	14.74	8.83
Nifty 50 Index	29.70	11.47	15.78	9.07
Equity Pension Fund	30.79	11.46	15.36	10.08
Benchmark (90% Nifty 50 Index & 10% Nifty 1 day Rate Index)	27.04	10.82	14.74	9.40
Nifty 50 Index	29.70	11.47	15.78	9.73
Equity Elite Opportunities	26.84	10.55	#N/A	10.97
Benchmark (60% Nifty 50 Index & 40% Nifty 1 day Rate Index)	19.07	8.86	11.64	9.79
Nifty 50 Index	29.70	11.47	15.78	12.81
Index Tracker Fund	30.90	11.37	15.44	8.80
Benchmark (95% Nifty 50 Index & 5% Nifty 1 day Rate Index)	28.37	11.14	15.26	8.75
Nifty 50 Index	29.70	11.47	15.78	8.86
Value Fund	28.46	10.08	15.27	10.18
Benchmark (90% S&P BSE 100 Index & 10% Nifty 1 day Rate Index)	27.66	10.10	14.76	8.74
S&P BSE 100 Index	30.39	10.67	15.79	8.97
Dynamic Asset Allocation Fund	9.42	5.82	8.55	10.01
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	20.50	10.18	12.61	10.34
Balanced Fund	20.97	9.94	12.01	8.56
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	20.50	10.18	12.61	8.92
Balanced 1 Fund	21.06	8.97	11.38	8.20
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	20.50	10.18	12.61	8.69
Balanced Pension Fund	22.93	10.68	12.86	9.03
Benchmark (60% Nifty 50 Index, 10% Nifty 1 day Rate Index & 30% NIFTY Composite Debt Index)	20.50	10.18	12.61	8.92
Debt Fund	5.09	5.91	6.37	7.00
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.16	8.68	8.20	7.88
Debt1 Fund	5.05	4.21	5.24	6.56
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.16	8.68	8.20	8.13
Debt Fund Pension	4.47	5.89	6.26	6.85
Benchmark (85% NIFTY Composite Debt Index & 15% Nifty 1 day Rate Index)	7.16	8.68	8.20	7.88
Liquid Fund	1.60	3.34	3.84	4.88
Benchmark (100% Nifty 1 day Rate Index)	3.11	4.95	5.43	6.43
Liquid Pension Fund	1.58	3.16	3.62	5.08
Benchmark (100% Nifty 1 day Rate Index)	3.11	4.95	5.43	6.49

**Note:**

- The above summary is based on the data as on February 26, 2021
- Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
- Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
- 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	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)		

### # 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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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	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)		

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

As on February 26, 2021

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 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Equity 1 Fund	15-Sep-10	Rs. 26.0298

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 2493 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

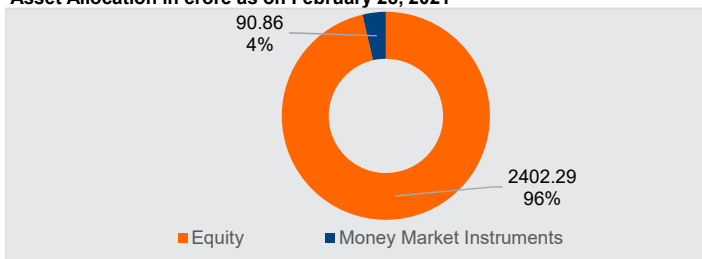
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance visà-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (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, 2021

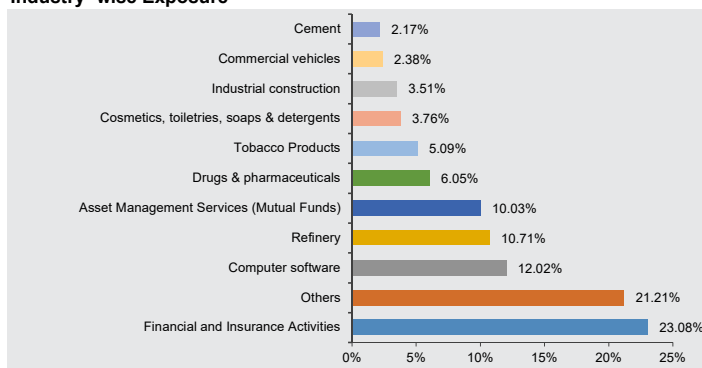


## Returns (%)

Period	Equity 1 Fund	Composite Benchmark*
1 Month	8.63	5.93
6 Months	29.78	24.98
1 Year	29.92	27.04
2 Years	16.53	14.88
3 Years	11.36	10.82
5 Years	15.48	14.74
Since Inception	9.58	8.83

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
29.87%	0.94	1.02

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	7.16
Infosys Technologies Ltd	7.04
HDFC	5.57
Reliance ETF Bank BeES	5.15
ITC Ltd	5.09
Kotak Banking ETF	4.88
ICICI Bank Ltd	4.75
HDFC Bank Ltd	4.39
Tata Consultancy Services Ltd	4.03
Larsen & Toubro Limited	3.51
State Bank of India	3.14
Bharat Petroleum Corpn Ltd	3.05
Hindustan Unilever Ltd	2.98
Tata Motors Ltd	2.38
Sun Pharmaceutical Inds Ltd	2.22
Bharti Airtel Ltd	2.07
Manappuram Finance Ltd.	1.84
Dr Reddys Laboratories Ltd	1.59
NTPC Ltd	1.46
Power Grid Corporation Ltd	1.37
Others (See Annexure 1 for details)	22.67
<b>Total - Equity Securities</b>	<b>96.36</b>
<b>Money Market Instruments</b>	<b>3.64</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.

# Equity Fund (SFIN:ULIF001161109EQUITYFUND143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Equity Fund	25-Nov-09	Rs. 28.0859

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 207 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

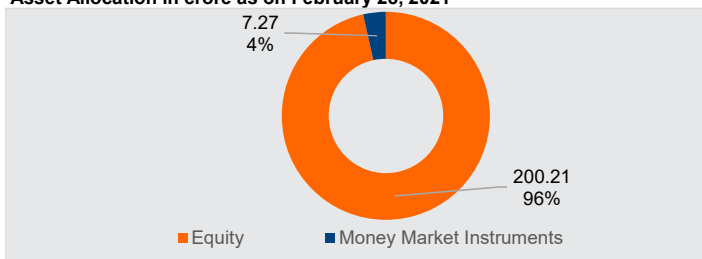
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

## Fund Positioning

This Fund is positioned as a 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, 2021

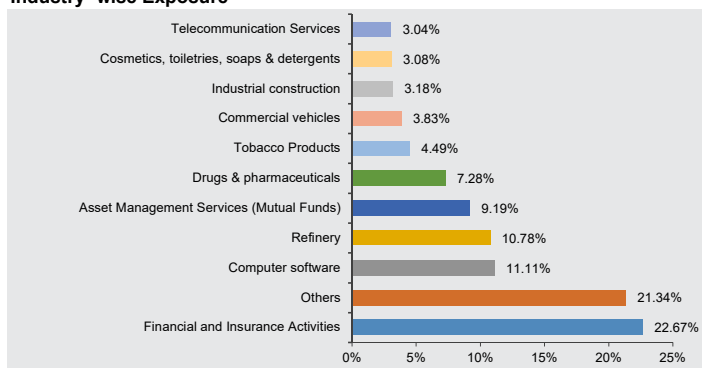


## Returns (%)

Period	Equity Fund	Composite Benchmark*
1 Month	8.73	5.93
6 Months	30.76	24.98
1 Year	29.91	27.04
2 Years	17.04	14.88
3 Years	10.71	10.82
5 Years	14.38	14.74
Since Inception	9.60	9.40

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
30.97%	0.92	1.05

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	6.67
HDFC	5.65
Infosys Technologies Ltd	5.62
Kotak Banking ETF	4.78
ITC Ltd	4.49
Reliance ETF Bank BeES	4.41
State Bank of India	4.07
Tata Motors Ltd	3.83
Tata Consultancy Services Ltd	3.69
Bharat Petroleum Corpn Ltd	3.39
Larsen & Toubro Limited	3.18
ICICI Bank Ltd	3.14
Bharti Airtel Ltd	3.04
HDFC Bank Ltd	3.03
Sun Pharmaceutical Inds Ltd	2.61
Hindustan Unilever Ltd	1.93
HCL Technologies Ltd	1.81
Bharat Heavy Electricals Ltd	1.78
Tata Power Co. Ltd	1.64
Manappuram Finance Ltd.	1.62
Others (See Annexure 1 for details)	26.11
<b>Total - Equity Securities</b>	<b>96.50</b>
<b>Money Market Instruments</b>	<b>3.50</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.

# Equity Fund - Pension (SFIN:ULIF002161109EQFUNDPEN143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Equity Fund - Pension	25-Nov-09	Rs. 29.486

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 116 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

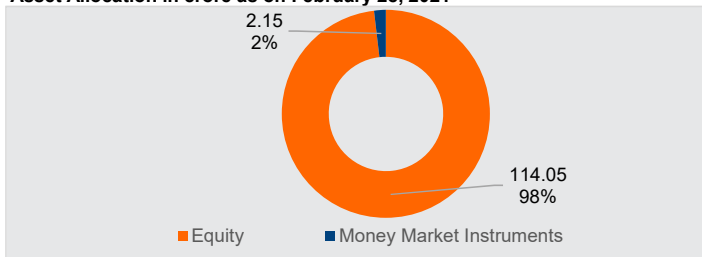
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

## Fund Positioning

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

## Asset Allocation in crore as on February 28, 2021

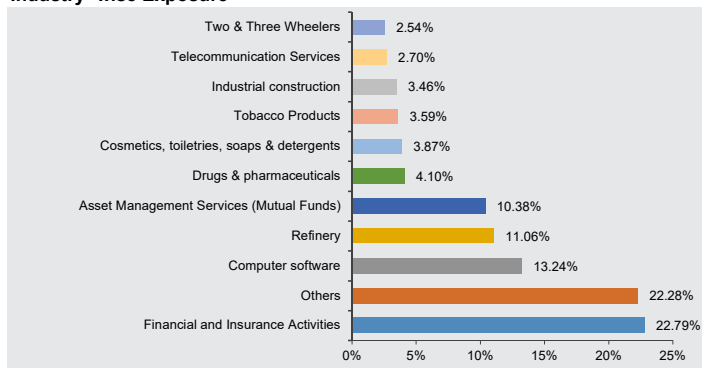


## Returns (%)

Period	Equity Fund - Pension	Composite Benchmark*
1 Month	6.47	5.93
6 Months	27.67	24.98
1 Year	30.79	27.04
2 Years	15.95	14.88
3 Years	11.46	10.82
5 Years	15.36	14.74
Since Inception	10.08	9.40

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

## Industry -wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
30.37%	0.96	1.05

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.81
Infosys Technologies Ltd	6.24
HDFC Bank Ltd	5.82
HDFC	5.43
Reliance ETF Bank BeES	5.19
Kotak Banking ETF	5.19
Tata Consultancy Services Ltd	4.07
Hindustan Unilever Ltd	3.87
ITC Ltd	3.59
Larsen & Toubro Limited	3.46
Bharti Airtel Ltd	2.70
Kotak Mahindra Bank Ltd	2.65
ICICI Bank Ltd	2.54
Asian Paints Ltd	2.08
Bajaj Finance Ltd	1.87
Maruti Suzuki India Ltd	1.85
Mahindra & Mahindra	1.44
Ultratech Cement Limited	1.43
Axis Bank Ltd	1.33
HCL Technologies Ltd	1.33
Others (See Annexure 1 for details)	26.28
<b>Total - Equity Securities</b>	<b>98.15</b>
<b>Money Market Instruments</b>	<b>1.85</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.

# Equity Elite Opportunities (SFIN:ULIF020280716EQUELITEOP143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## Investment Objective

To provide growth opportunities with an objective of long term capital appreciation relative out performance vis-à-vis the benchmark. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70 % of its exposure to equity in the large cap stocks and the remaining could be in mid / small cap equity stocks.

Name	Date of Inception	NAV as on February 26, 2021
Equity Elite Opportunities	27-Oct-16	Rs. 15.7031

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 28 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

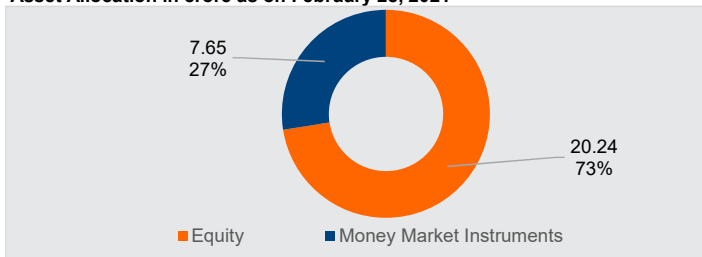
	Minimum	Maximum	Actual
Equity Shares	60	100	73
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	40	27

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, 2021

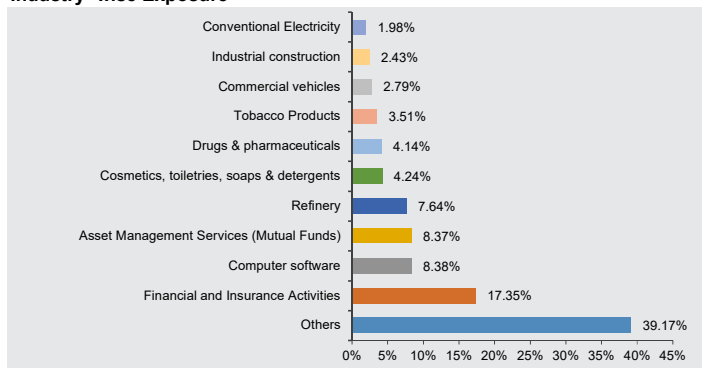


## Returns (%)

Period	Equity Elite Opportunities	Composite Benchmark*
1 Month	7.26	4.03
6 Months	27.28	17.16
1 Year	26.84	19.07
2 Years	16.06	11.35
3 Years	10.55	8.86
5 Years		11.64
Since Inception	10.97	9.79

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
27.46%	0.91	1.40

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	4.57
Infosys Technologies Ltd	4.57
Reliance ETF Bank BeES	4.19
Kotak Banking ETF	4.17
State Bank of India	3.52
ITC Ltd	3.51
HDFC	3.24
Tata Consultancy Services Ltd	2.95
Tata Motors Ltd	2.79
Hindustan Unilever Ltd	2.71
Bharat Petroleum Corpn Ltd	2.64
ICICI Bank Ltd	2.56
HDFC Bank Ltd	2.45
Larsen & Toubro Limited	2.43
Bharti Airtel Ltd	1.86
Manappuram Finance Ltd.	1.50
Sun Pharmaceutical Inds Ltd	1.44
Tata Power Co. Ltd	1.18
Polycab India Limited	1.10
Dr Reddys Laboratories Ltd	0.93
Others (See Annexure 1 for details)	18.24
<b>Total - Equity Securities</b>	<b>72.58</b>
<b>Money Market Instruments</b>	<b>27.42</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.

# Balanced Fund (SFIN:ULIF005161109BALANCEDFN143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Balanced Fund	25-Nov-09	Rs. 25.2113

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 119 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

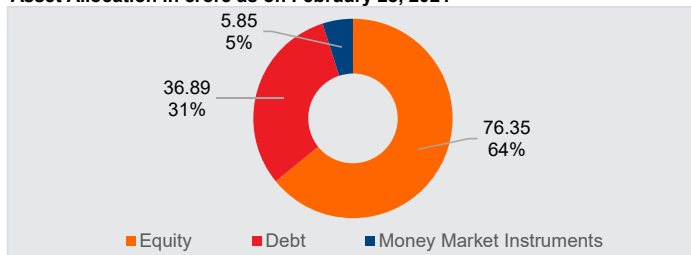
	Minimum	Maximum	Actual
Equity Shares	50	70	64
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	5

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

## Fund Positioning

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

## Asset Allocation in crore as on February 28, 2021

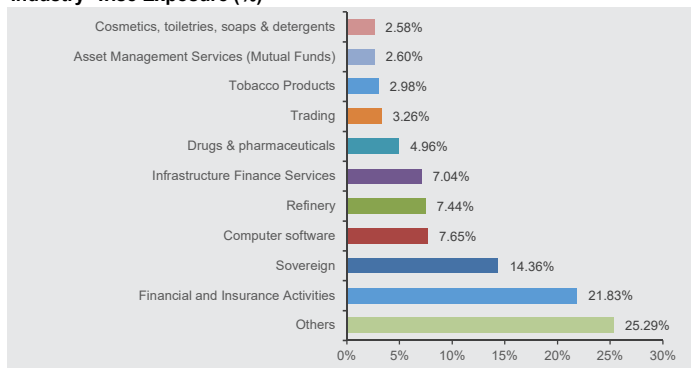


## Returns (%)

Period	Balanced Fund	Composite Benchmark*
1 Month	5.01	3.53
6 Months	19.47	17.27
1 Year	20.97	20.50
2 Years	13.85	13.22
3 Years	9.94	10.18
5 Years	12.01	12.61
Since Inception	8.56	8.92

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

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.86%	0.92	0.99

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.84	3.76

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		4.65
Infosys Technologies Ltd		3.90
HDFC		3.66
State Bank of India		3.12
ITC Ltd		2.98
HDFC Bank Ltd		2.93
ICICI Bank Ltd		2.67
Tata Consultancy Services Ltd		2.52
Bharat Petroleum Corpn Ltd		2.32
Bharti Airtel Ltd		2.27
Others (See Annexure 1 for details)		33.09
<b>Total - Equity Securities</b>		<b>64.11</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
6.19% Government of India 2034		3.99
5.77% Government of India 2030		2.63
6.84% Government of India 2022		2.19
6.79% Government of India 2027		1.73
8.35% Government of India 2022		1.32
7.17% Government of India 2028		0.88
6.45% Government of India 2029		0.84
6.22% Government of India 2035		0.80
<b>Total - Sovereign Securities</b>		<b>14.36</b>
<b>Top 10 Corporate bonds</b>		
9.95% Food Corporation of India 2022	AAA	2.66
9.35% Rural Electrification Corp 2022	AAA	2.65
6.85% Indian Railways Finance Corporation 2040	AAA	2.37
9.22% LIC Housing Finance Ltd 2024	AAA	2.32
7.95% India Infradebt Limited 2024	AAA	1.80
7.71% L&T Finance 2022	AAA	1.74
10.02% Mahindra & Mahindra Fin. Serv. 2022	AA+	1.13
10.15% Mahindra & Mahindra Fin. Serv. 2022	AA+	0.89
6.65% Food Corporation of India 2030	AAA	0.61
9.15% Axis Bank Ltd 2022	AAA	0.22
Others (See Annexure 1 for details)		0.22
<b>Total - Corporate bonds</b>		<b>16.61</b>
<b>Money Market Instruments</b>		
		<b>4.91</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.02
AAA & P1+ & PR1+ & A1+	40.07
AA+ & AA	5.62
AA-	0.00
A & Below	0.61
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	13.69
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	13.69
3 - 12 Months	0.61
1 - 3 Years	35.67
3 - 5 Years	11.50
5 - 10 Years	18.59
> 10 Years	19.94
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Balanced 1 Fund (SFIN:ULIF011010910BALAN1FUND143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Balanced 1 Fund	14-Sep-10	Rs. 22.8078

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 406 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

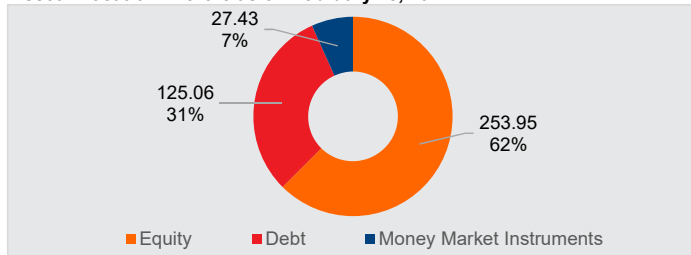
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	7

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

## Fund Positioning

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

## Asset Allocation in crore as on February 28, 2021

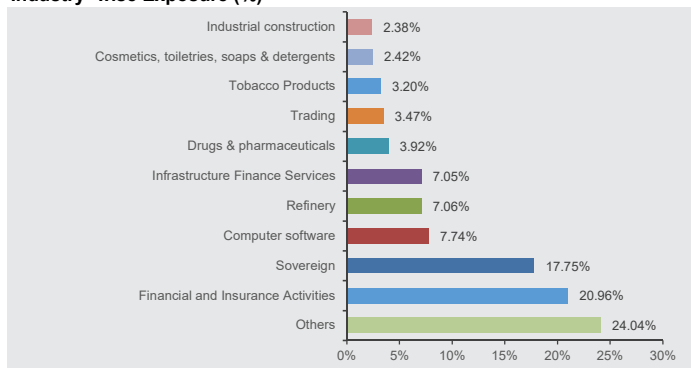


## Returns (%)

Period	Balanced 1 Fund	Composite Benchmark*
1 Month	4.86	3.53
6 Months	18.67	17.27
1 Year	21.06	20.50
2 Years	12.68	13.22
3 Years	8.97	10.18
5 Years	11.38	12.61
Since Inception	8.20	8.69

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

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.99%	0.96	0.96

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
5.46	3.72

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		4.65
Infosys Technologies Ltd		4.54
HDFC Bank Ltd		4.31
ICICI Bank Ltd		4.04
HDFC		3.51
ITC Ltd		3.20
State Bank of India		2.72
Tata Consultancy Services Ltd		2.60
Larsen & Toubro Limited		2.38
Bharat Petroleum Corpn Ltd		2.09
Others (See Annexure 1 for details)		28.43
<b>Total - Equity Securities</b>		<b>62.48</b>
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
6.19% Government of India 2034		3.51
6.22% Government of India 2035		3.44
6.68% Government of India 2031		2.47
8.35% Government of India 2022		1.87
6.45% Government of India 2029		1.84
6.84% Government of India 2022		1.73
5.77% Government of India 2030		1.66
7.17% Government of India 2028		0.64
7.72% Government of India 2025		0.30
8.97% Government of India 2030		0.29
<b>Total - Sovereign Securities</b>		<b>17.75</b>
<b>Top 10 Corporate bonds</b>		
8.57% Rural Electrification Corp 2024	AAA	4.01
9.95% Food Corporation of India 2022	AAA	2.79
9.35% Rural Electrification Corp 2022	AAA	1.58
7.95% India Infradebt Limited 2024	AAA	1.32
7.8% Apollo Tyres Ltd 2022	AA+	1.01
9.39% LIC Housing Finance Ltd 2024	AAA	0.61
8.07% Energy Efficiency Services Ltd 2021	A+	0.50
8.93% Power Grid Corporation Ltd 2022	AAA	0.29
10.09% MRF Ltd 2021	AAA	0.27
9.9% HDFC 2021	AAA	0.19
Others (See Annexure 1 for details)		0.45
<b>Total - Corporate bonds</b>		<b>13.02</b>
<b>Money Market Instruments</b>		<b>6.75</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	47.31
AAA & P1+ & PR1+ & A1+	29.96
AA+ & AA	3.05
AA-	0.00
A & Below	1.70
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	17.99
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	18.72
3 - 12 Months	2.56
1 - 3 Years	24.73
3 - 5 Years	16.63
5 - 10 Years	12.27
> 10 Years	25.10
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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



# Balanced Fund - Pension (SFIN:ULIF006161109BALFUNDPEN143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Balanced Fund - Pension	25-Nov-09	Rs. 26.4903

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 79 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

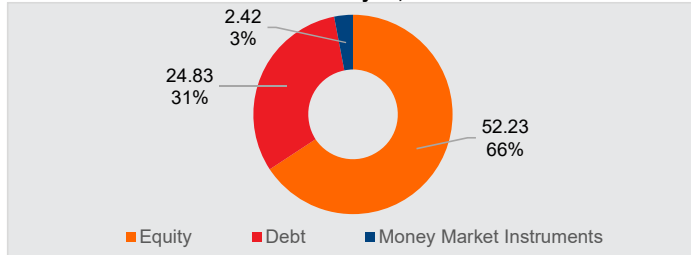
	Minimum	Maximum	Actual
Equity Shares	50	70	66
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	3

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 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, 2021

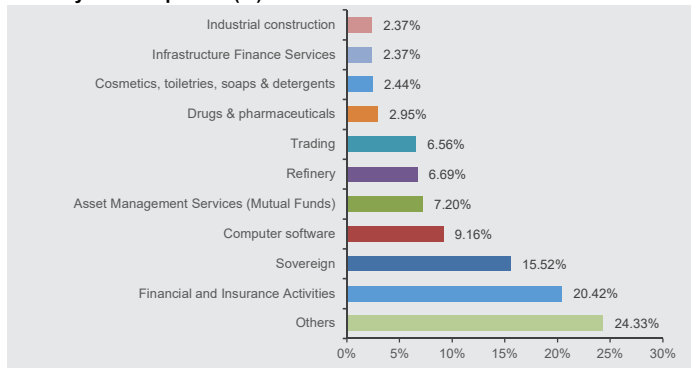


## Returns (%)

Period	Balanced Fund - Pension	Composite Benchmark*
1 Month	3.54	3.53
6 Months	17.45	17.27
1 Year	22.93	20.50
2 Years	13.97	13.22
3 Years	10.68	10.18
5 Years	12.86	12.61
Since Inception	9.03	8.92

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

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.94%	1.09	0.91

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
7.33	4.70

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance ETF Bank BeES		7.20
Reliance Industries Ltd		5.87
Infosys Technologies Ltd		4.29
HDFC		3.49
HDFC Bank Ltd		3.47
Tata Consultancy Services Ltd		2.66
Hindustan Unilever Ltd		2.44
Larsen & Toubro Limited		2.37
ITC Ltd		2.24
Bharti Airtel Ltd		1.93
Others (See Annexure 1 for details)		29.76
<b>Total - Equity Securities</b>		<b>65.71</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
6.19% Government of India 2034		4.78
5.77% Government of India 2030		4.24
6.79% Government of India 2027		2.59
8.35% Government of India 2022		1.65
6.84% Government of India 2022		0.98
7.17% Government of India 2028		0.66
6.45% Government of India 2029		0.63
<b>Total - Sovereign Securities</b>		<b>15.52</b>
<b>Top Corporate bonds</b>		
6.65% Food Corporation of India 2030	AAA	4.23
10.15% Mahindra & Mahindra Fin. Serv. 2022	AA+	2.67
6.85% Indian Railways Finance Corporation 2040	AAA	2.37
9.95% Food Corporation of India 2022	AAA	2.32
10.02% Mahindra & Mahindra Fin. Serv. 2022	AA+	1.69
10.15% Bajaj Finance Ltd 2024	AAA	1.44
9.3% LIC Housing Finance Ltd 2022	AAA	1.00
8% Britannia Industries Ltd 2022	AAA	0.00
<b>Total - Corporate bonds</b>		<b>15.72</b>
<b>Money Market Instruments</b>		<b>3.04</b>
<b>MF Units - Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.27
AAA & P1+ & PR1+ & A1+	33.16
AA+ & AA	12.69
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	8.88
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	8.88
3 - 12 Months	0.00
1 - 3 Years	30.09
3 - 5 Years	4.20
5 - 10 Years	35.99
> 10 Years	20.85
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Debt Fund (SFIN:ULIF003161109DEBTFUND00143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Debt Fund	25-Nov-09	Rs. 21.4343

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 18 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

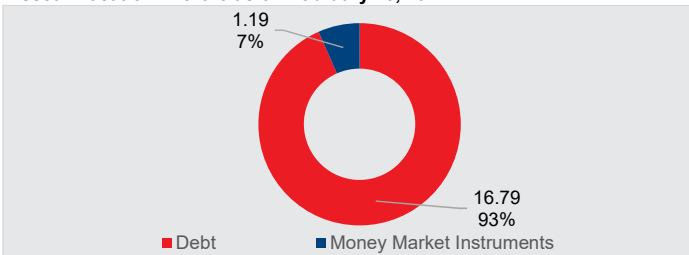
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

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

## Asset Allocation in crore as on February 28, 2021

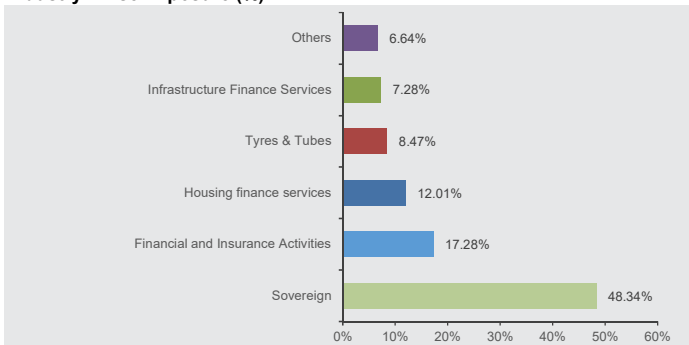


## Returns (%)

Period	Debt Fund	Composite Benchmark*
1 Month <sup>#</sup>	-24.57	-15.45
6 Months <sup>#</sup>	1.56	3.73
1 Year	5.09	7.16
2 Years	5.84	9.59
3 Years	5.91	8.68
5 Years	6.37	8.20
Since Inception	7.00	7.88

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
9.45	5.11

## Fund Manager's Comments

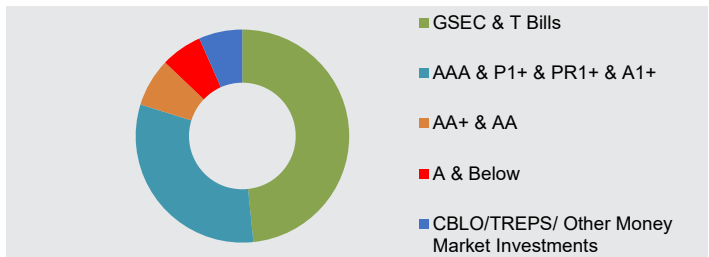
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
5.77% Government of India 2030		18.72
7.16% Government of India 2050		11.52
6.45% Government of India 2029		8.31
6.8% Government of India 2060		6.89
7.17% Government of India 2028		2.90
<b>Total - Sovereign Securities</b>		<b>48.34</b>
<b>Top 10 Corporate bonds</b>		
10.09% MRF Ltd 2021	AAA	8.47
10.15% Bajaj Finance Ltd 2024	AAA	6.36
9.05% LIC Housing Finance Ltd 2022	AAA	5.90
10.15% Mahindra & Mahindra Fin. Serv. 2022	AA+	5.89
9.5% Infrastructure Leasing & Financial Serv. 2024	D	4.17
9.37% Power Finance Corporation Ltd 2024	AAA	3.11
9.34% HDFC 2024	AAA	3.11
8.43% HDFC 2025	AAA	3.00
10.3% IIFL Financial Services Ltd 2021	D	2.08
9.15% Axis Bank Ltd 2022	AAA	1.49
Others (See Annexure 1 for details)		1.45
<b>Total - Corporate bonds</b>		<b>45.03</b>
<b>Money Market Instruments</b>		
		<b>6.64</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

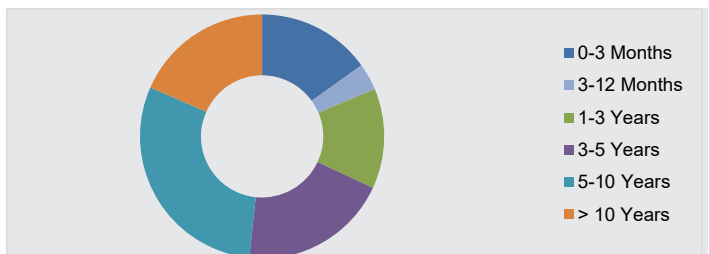
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.34
AAA & P1+ & PR1+ & A1+	31.43
AA+ & AA	7.34
AA-	0.00
A & Below	6.25
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.64
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	15.11
3 - 12 Months	3.54
1 - 3 Years	13.27
3 - 5 Years	19.75
5 - 10 Years	29.93
> 10 Years	18.41
Total	100.00





# Debt 1 Fund (SFIN:ULIF010010910DEBT01FUND143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Debt 1 Fund	17-Sep-10	Rs. 19.4295

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 1394 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

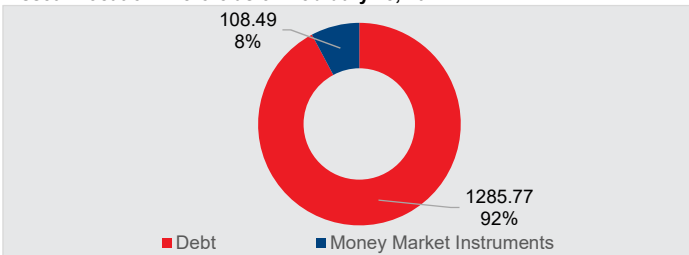
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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, 2021

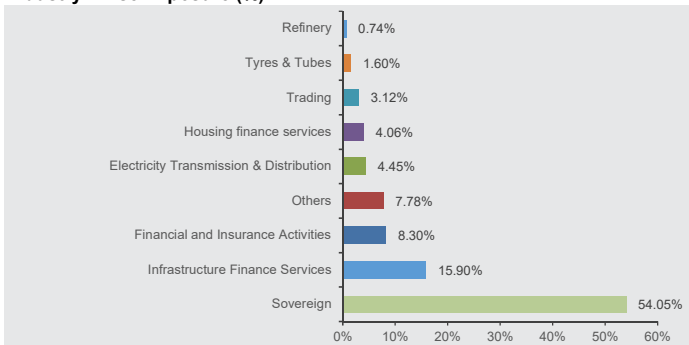


## Returns (%)

Period	Debt 1 Fund	Composite Benchmark*
1 Month <sup>#</sup>	-29.18	-15.45
6 Months <sup>#</sup>	2.00	3.73
1 Year	5.05	7.16
2 Years	5.92	9.59
3 Years	4.21	8.68
5 Years	5.24	8.20
Since Inception	6.56	8.13

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
9.14	5.38

## Fund Manager's Comments

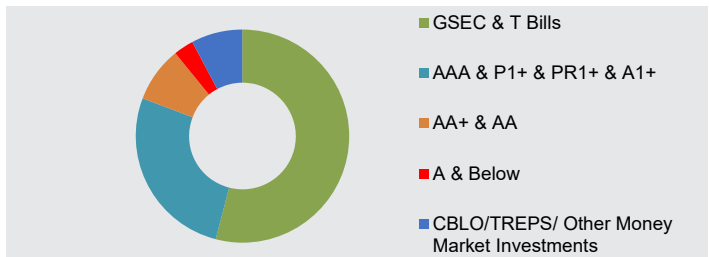
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top 10 Sovereign Securities</b>		
6.19% Government of India 2034		5.93
6.8% Government of India 2060		5.81
5.77% Government of India 2030		5.11
6.22% Government of India 2035		4.71
5.85% Government of India 2030		4.54
6.97% Government of India 2026		4.11
7.26% Government of India 2029		3.75
6.79% Government of India 2029		2.92
6.79% Government of India 2027		2.58
7.16% Government of India 2050		1.78
Others (See Annexure 1 for details)		12.81
<b>Total - Sovereign Securities</b>		<b>54.05</b>
<b>Top 10 Corporate bonds</b>		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	2.93
6.85% Indian Railways Finance Corporation 2040	AAA	2.03
8.22% National Bank For Agricultural Development 2028	AAA	1.94
7.55% Indian Railways Finance Corporation 2030	AAA	1.83
7.95% India Infradebt Limited 2024	AAA	1.77
7.63% Power Finance Corporation Ltd 2026	AAA	1.42
8.57% Rural Electrification Corp 2024	AAA	1.32
8.48% Uttar Pradesh Power Corporation Ltd 2023	AA	1.30
8.11% Rural Electrification Corp 2025	AAA	1.16
7.8% Apollo Tyres Ltd 2022	AA+	1.11
Others (See Annexure 1 for details)		21.36
<b>Total - Corporate bonds</b>		<b>38.17</b>
<b>Money Market Instruments</b>		<b>7.78</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

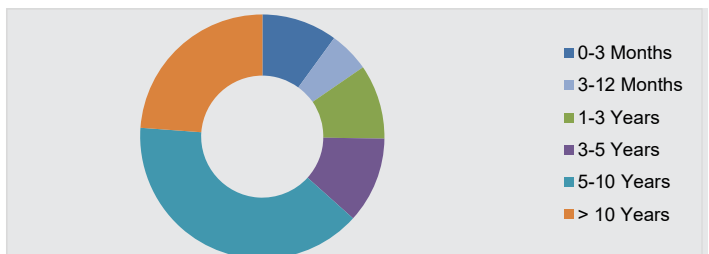
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	54.05
AAA & P1+ & PR1+ & A1+	26.72
AA+ & AA	8.41
AA-	0.00
A & Below	3.04
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	7.78
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	10.03
3 - 12 Months	5.36
1 - 3 Years	9.87
3 - 5 Years	11.43
5 - 10 Years	39.47
> 10 Years	23.84
Total	100.00



# Debt Fund - Pension (SFIN:ULIF004161109DEBFUNDPEN143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Debt Fund - Pension	25-Nov-09	Rs. 21.0893

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 32 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

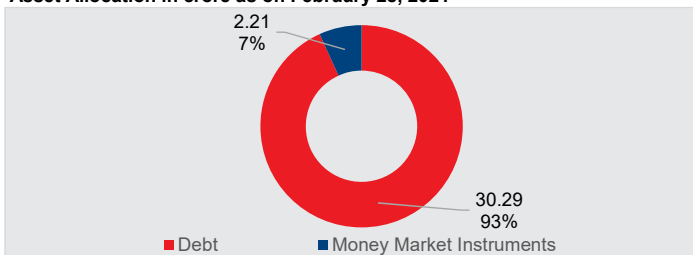
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with a 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, 2021

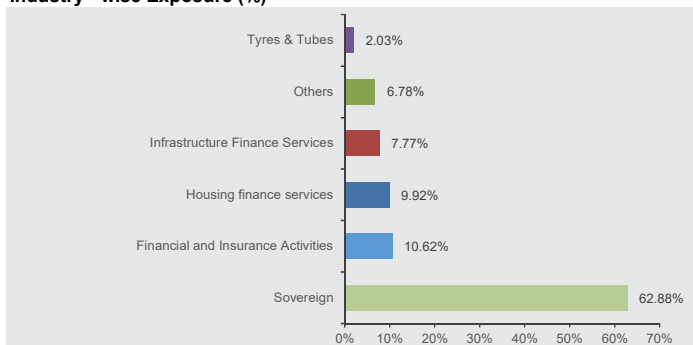


## Returns (%)

Period	Debt Fund - Pension	Composite Benchmark*
1 Month <sup>#</sup>	-29.96	-15.45
6 Months <sup>#</sup>	1.11	3.73
1 Year	4.47	7.16
2 Years	5.73	9.59
3 Years	5.89	8.68
5 Years	6.26	8.20
Since Inception	6.85	7.88

\*For details please refer "Fund at a Glance"; <sup>#</sup> Annualised Returns

## Industry - wise Exposure (%)



## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
11.78	6.20

## Fund Manager's Comments

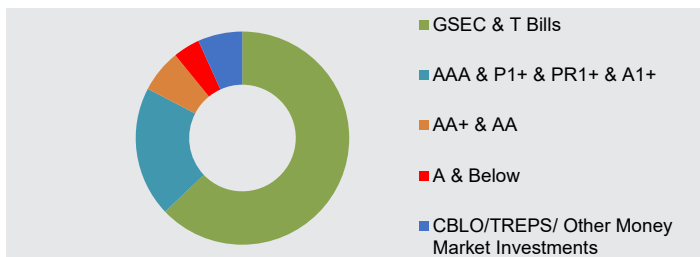
Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
5.77% Government of India 2030		26.64
7.16% Government of India 2050		12.75
6.8% Government of India 2060		9.15
6.45% Government of India 2029		6.13
7.73% Government of India 2034		3.33
7.17% Government of India 2028		3.21
8.42% State Government of Andhra Pradesh 2028		1.66
<b>Total - Sovereign Securities</b>		<b>62.88</b>
<b>Top 10 Corporate bonds</b>		
10.15% Mahindra & Mahindra Fin. Serv. 2022	AA+	6.52
9.39% Power Finance Corporation Ltd 2024	AAA	4.30
10.15% Bajaj Finance Ltd 2024	AAA	3.52
9.5% Infrastructure Leasing & Financial Serv. 2024	D	3.46
9.05% LIC Housing Finance Ltd 2022	AAA	3.26
8.43% HDFC 2025	AAA	2.49
9.3% LIC Housing Finance Ltd 2022	AAA	2.45
10.09% MRF Ltd 2021	AAA	2.03
9.34% HDFC 2024	AAA	1.72
10.3% IIFL Financial Services Ltd 2021	D	0.58
<b>Total - Corporate bonds</b>		<b>30.34</b>
<b>Money Market Instruments</b>		<b>6.78</b>
<b>MF Units - Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

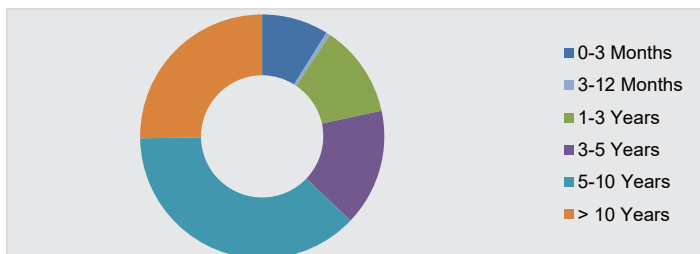
## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	62.88
AAA & P1+ & PR1+ & A1+	19.78
AA+ & AA	6.52
AA-	0.00
A & Below	4.04
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	6.78
Total	100.00



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	8.82
3 - 12 Months	0.58
1 - 3 Years	12.23
3 - 5 Years	15.50
5 - 10 Years	37.65
> 10 Years	25.23
Total	100.00



# Liquid Fund (SFIN:ULIF007161109LIQUIDFUND143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Liquid Fund	09-Jan-13	Rs. 14.7412

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.04 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

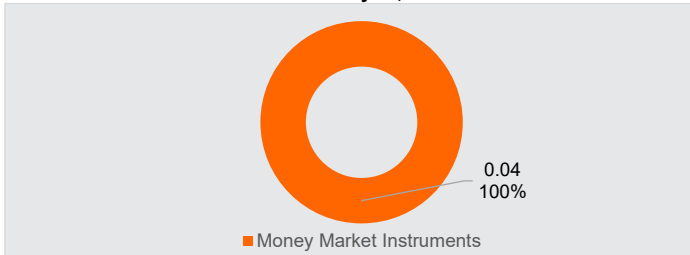
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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, 2021

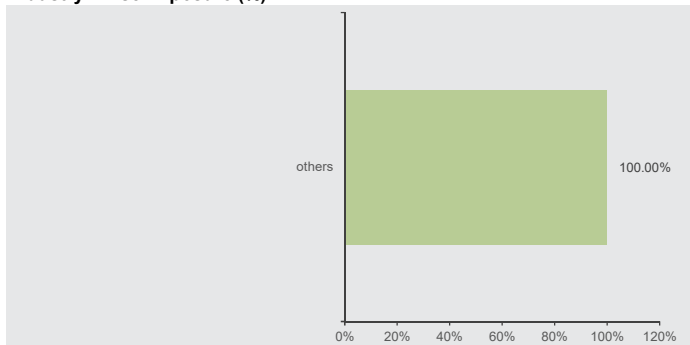


## Returns (%)

Period	Liquid Fund	Composite Benchmark*
1 Month <sup>#</sup>	1.55	2.99
6 Months <sup>#</sup>	1.55	3.08
1 Year	1.60	3.11
2 Years	2.72	4.30
3 Years	3.34	4.95
5 Years	3.84	5.43
Since Inception	4.88	6.43

\*For details please refer "Fund at a Glance"; <sup>#</sup> 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 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Liquid Fund - Pension	25-Nov-09	Rs. 17.4708

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 0.21 crore	Sandeep Shirsat	Equity - 0, Debt - 7, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

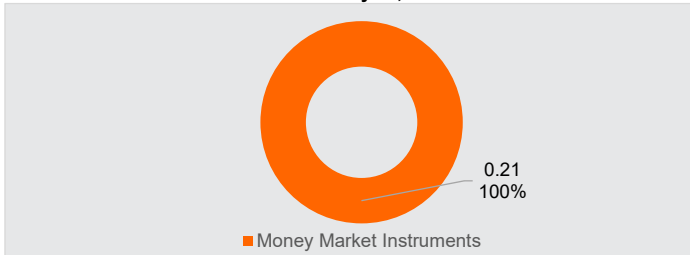
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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, 2021

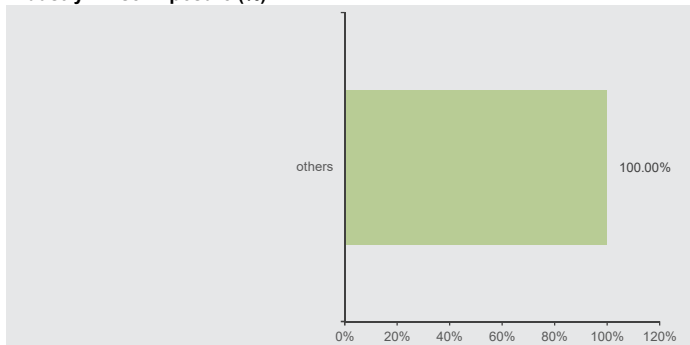


## Returns (%)

Period	Liquid Fund - Pension	Composite Benchmark*
1 Month <sup>#</sup>	1.52	2.99
6 Months <sup>#</sup>	1.52	3.08
1 Year	1.58	3.11
2 Years	2.59	4.30
3 Years	3.16	4.95
5 Years	3.62	5.43
Since Inception	5.08	6.49

\*For details please refer "Fund at a Glance"; <sup>#</sup> 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 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Dynamic Asset Allocation Fund	09-Sep-11	Rs. 24.687

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 294 crore	Sandeep Shirsat Viraj Nadkarni	Equity - 0, Debt - 7, Balanced - 5 Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

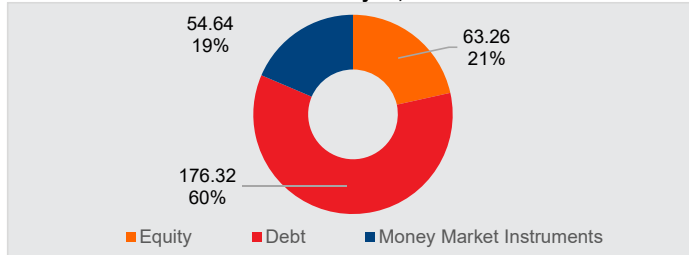
	Minimum	Maximum	Actual
Equity Shares	0	80	22
Debt Securities and Bonds	0	80	60
Cash and Money Market Investments	0	40	19

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, 2021

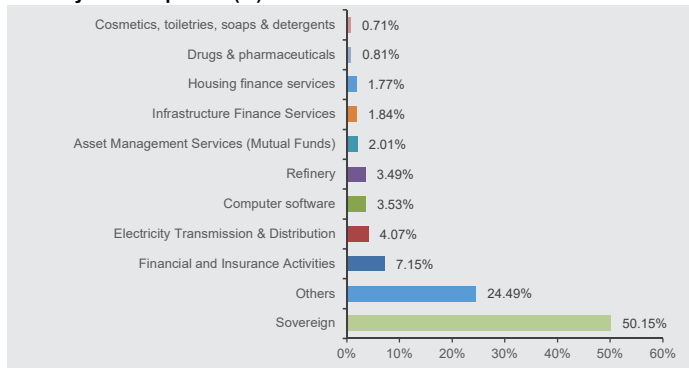


## Returns (%)

Period	Dynamic Asset Allocation Fund	Composite Benchmark*
1 Month	-0.43	3.53
6 Months	10.01	17.27
1 Year	9.42	20.50
2 Years	7.18	13.22
3 Years	5.82	10.18
5 Years	8.55	12.61
Since Inception	10.01	10.34

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

## Industry-wise Exposure (%)



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.39%	0.47	0.77

## Quantitative Indicators (Debt)

Average Maturity (Years)	Modified Duration (Years)
13.19	6.30

## Portfolio

Nature of Security/Security Name	Rating	Percentage
<b>Equity</b>		
<b>Top 10 Equity Securities</b>		
Reliance Industries Ltd		3.26
Infosys Technologies Ltd		1.71
HDFC Bank Ltd		1.61
HDFC		1.42
Tata Consultancy Services Ltd		1.08
Kotak Banking ETF		1.01
Reliance ETF Bank BeES		1.01
ICICI Bank Ltd		0.82
Hindustan Unilever Ltd		0.63
ITC Ltd		0.62
Others (See Annexure 1 for details)		8.34
<b>Total - Equity Securities</b>		<b>21.50</b>
<b>Debt</b>		
<b>Top Sovereign Securities</b>		
7.16% Government of India 2050		17.60
5.77% Government of India 2030		13.16
6.8% Government of India 2060		5.05
6.22% Government of India 2035		4.83
6.19% Government of India 2034		2.91
6.45% Government of India 2029		2.71
7.17% Government of India 2028		1.77
6.79% Government of India 2027		1.75
7.32% Government of India 2024		0.36
<b>Total - Sovereign Securities</b>		<b>50.15</b>
<b>Top 10 Corporate bonds</b>		
8.48% Uttar Pradesh Power Corporation Ltd 2021	AA	3.52
7.71% L&T Finance 2022	AAA	1.06
7.42% LIC Housing Finance Ltd 2022	AAA	1.05
8.57% Rural Electrification Corp 2024	AAA	0.74
8.01% Rural Electrification Corp 2028	AAA	0.73
9.05% LIC Housing Finance Ltd 2022	AAA	0.72
7.964% Sundaram Finance Ltd 2021	AAA	0.60
9.3% L&T Infra Debt Fund Ltd 2023	AAA	0.37
8.93% Power Grid Corporation Ltd 2022	AAA	0.36
7.8% Apollo Tyres Ltd 2022	AA+	0.35
Others (See Annexure 1 for details)		0.29
<b>Total - Corporate bonds</b>		<b>9.78</b>
<b>Money Market Instruments</b>		<b>18.57</b>
<b>MF Units – Liquid Funds</b>		<b>0.00</b>
<b>Grand Total</b>		<b>100.00</b>

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	63.88
AAA & P1+ & PR1+ & A1+	7.53
AA+ & AA	4.93
AA-	0.00
A & Below	0.00
Fixed Deposits with Banks	0.00
CBLO/TREPS/ Other Money Market Investments	23.66
<b>Total</b>	<b>100.00</b>

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0 - 3 Months	24.42
3 - 12 Months	4.48
1 - 3 Years	5.44
3 - 5 Years	1.31
5 - 10 Years	25.63
> 10 Years	38.72
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

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

# Index Tracker Fund (SFIN:ULIF012010910INDTRAFUND143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Index Tracker Fund	22-Sep-10	Rs. 24.1073

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 19 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

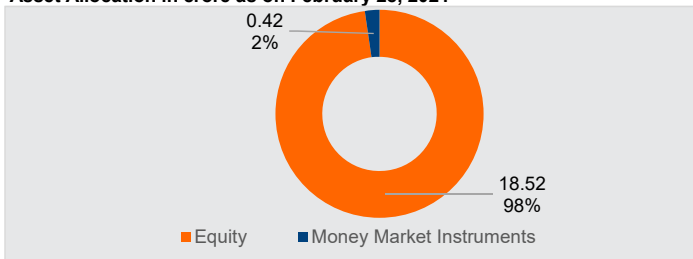
## Fund Positioning

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

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Reliance Industries Ltd	9.38
Infosys Technologies Ltd	6.52
HDFC Bank Ltd	6.04
HDFC	5.34
Tata Consultancy Services Ltd	4.32
Hindustan Unilever Ltd	4.27
Kotak Banking ETF	4.26
Reliance ETF Bank BeES	4.26
ITC Ltd	3.63
Larsen & Toubro Limited	3.45
ICICI Bank Ltd	2.78
Kotak Mahindra Bank Ltd	2.77
Bharti Airtel Ltd	2.64
Asian Paints Ltd	2.05
Maruti Suzuki India Ltd	1.99
Bajaj Finance Ltd	1.91
Mahindra & Mahindra	1.55
Ultratech Cement Limited	1.41
Axis Bank Ltd	1.36
HCL Technologies Ltd	1.35
Others (See Annexure 1 for details)	26.50
<b>Total - Equity Securities</b>	<b>97.77</b>
<b>Money Market Instruments</b>	<b>2.23</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Asset Allocation in crore as on February 28, 2021

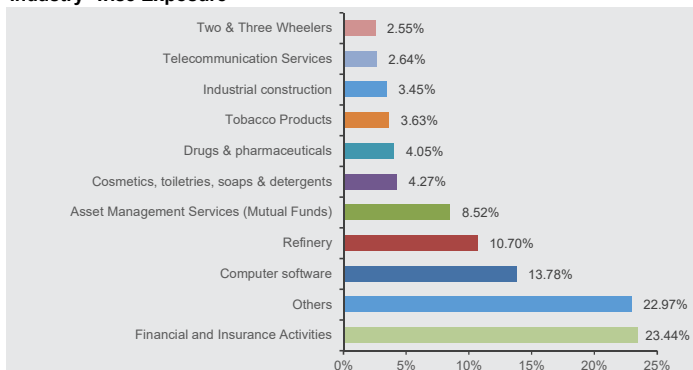


## Returns (%)

Period	Index Tracker Fund	Composite Benchmark*
1 Month	6.27	6.24
6 Months	27.70	26.28
1 Year	30.90	28.37
2 Years	16.06	15.46
3 Years	11.37	11.14
5 Years	15.44	15.26
Since Inception	8.80	8.75

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

## Industry-wise Exposure



## Quantitative Indicators (Index Fund)

Index Tracking Error
1.86%

# Value Fund (SFIN:ULIF013010910VALUEFUND0143)

Fact Sheet for February 2021 ( based on portfolio as on 28.02.2021 )

## 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 26, 2021
Value Fund	16-Sep-10	Rs. 27.566

AUM	Fund Manager	Funds managed by the Fund Manager
Rs. 100 crore	Viraj Nadkarni	Equity - 7, Debt - 0, Balanced - 5

## Targeted Asset Allocation Pattern in Percentage

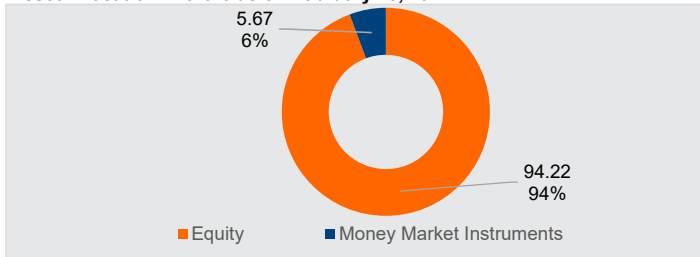
	Minimum	Maximum	Actual
Equity Shares	70	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	6

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

## Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

## Asset Allocation in crore as on February 28, 2021

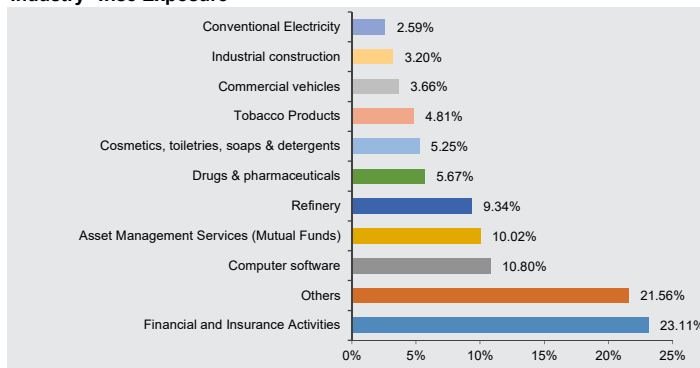


## Returns (%)

Period	Value Fund	Composite Benchmark*
1 Month	9.09	6.06
6 Months	30.32	25.57
1 Year	28.46	27.66
2 Years	16.42	14.63
3 Years	10.08	10.10
5 Years	15.27	14.76
Since Inception	10.18	8.74

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

## Industry-wise Exposure



## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
28.60%	0.93	0.99

## Portfolio

Nature of Security/Security Name	Percentage
<b>Equity</b>	
<b>Top 20 Equity Securities</b>	
Infosys Technologies Ltd	5.70
Reliance Industries Ltd	5.54
Reliance ETF Bank BeES	5.04
Kotak Banking ETF	4.99
ITC Ltd	4.81
HDFC	4.53
State Bank of India	4.27
Tata Consultancy Services Ltd	3.89
ICICI Bank Ltd	3.69
Tata Motors Ltd	3.66
Bharat Petroleum Corpn Ltd	3.21
Larsen & Toubro Limited	3.20
Hindustan Unilever Ltd	3.17
HDFC Bank Ltd	3.14
Bharti Airtel Ltd	2.41
Manappuram Finance Ltd.	2.04
Sun Pharmaceutical Inds Ltd	1.97
Tata Power Co. Ltd	1.61
Polycab India Limited	1.47
Kansai Nerolac Paints Ltd	1.31
Others (See Annexure 1 for details)	24.69
<b>Total - Equity Securities</b>	<b>94.33</b>
<b>Money Market Instruments</b>	<b>5.67</b>
<b>MF Units – Liquid Funds</b>	<b>0.00</b>
<b>Grand Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of Feb 2020, Indian markets ended positively with Nifty and Sensex closing by +6.6% and +6.1% respectively. The BSE Midcap (+10.5%) and BSE Smallcap (+12%) have outperformed the headline indices significantly. Markets ended in green led by announcement of union budget which rightfully focused on growth, MPC's decision to keep the repo rate unchanged & retain its accommodative stance, government allowing private banks to participate in government-related banking transactions and better than expected results in Q3FY21 earnings seasons. However, in the lag-end of the month markets were concerned about the rising bond yields. Key global indices have ended in green led by drop in covid-19 infection rates, increase in vaccination rollouts and expectations of additional stimulus from US and EU. On the Economy front, the data was positive with CPI inflation moderating to +4.0% in Jan-21 as against +4.6% in Dec-20 while the IIP grew by 1% in Dec-20 as against -2.1% in Nov-20. FPIs bought equity worth US\$ 3.01 bn while DIIs sold equity worth US\$ 2.3 bn in cash segment for the month.

Globally going ahead, expectations for an eminent exit from the pandemic, governments supportive measures to revive the economy and rising inflationary trends would be the key factors in determining the market direction. On the domestic front rising crude oil prices, government meeting its strategic disinvestments targets and rising inflation/bond yields would be the key factors in deciding the market sentiments. Considering the above factors, we would approach the markets with a stock-specific view and stick to companies which have better growth prospects & stronger balance sheets.

In light of the changing dynamics, we prefer PSU Banks, Metals, cement, cap goods, utilities and pharma to which we have realigned our portfolio. Going ahead, with the ever-changing dynamics we may take call on specific sector/companies.



## Annexure

Break up of Other Investments is as given below

### Equity Fund - Pension

Security Name	Percentage
<b>Equity</b>	
Sun Pharmaceutical Inds Ltd	1.31
Titan Industries Ltd	1.19
Tata Motors Ltd	1.18
Nestle India Ltd	1.15
Tata Steel Ltd	1.12
Power Grid Corporation Ltd	1.11
Dr Reddys Laboratories Ltd	1.09
NTPC Ltd	1.05
Hindalco Industries Ltd	1.01
Bajaj Auto Ltd	1.00
Grasim Industries Ltd	0.94
Divis Laboratories Ltd	0.89
HDFC Standard Life Insurance Company Limited	0.85
Hero Motocorp Limited	0.85
Wipro Ltd	0.83
ONGC Ltd	0.82
Bajaj Finserv Ltd	0.82
Britannia Industries Ltd	0.82
Cipla Ltd	0.81
Tech Mahindra Ltd	0.77
Shree Cements Ltd	0.73
Bharat Petroleum Corpn Ltd	0.73
Eicher Motors Ltd	0.69
State Bank of India	0.67
Coal India Ltd	0.66
UPL Ltd	0.60
GAIL (India) Ltd	0.54
Indian Oil Corporation Ltd	0.52
Adani Ports & Special Economic Zone Ltd.	0.39
SBI Life Insurance Company Limited	0.39
JSW Steel Ltd	0.32
Bank of Baroda	0.25
Indusind Bank Ltd	0.17
Yes Bank Ltd	0.01
<b>Total - Equity Securities</b>	<b>26.28</b>

### Equity Fund

Security Name	Percentage
<b>Equity</b>	
Petronet LNG Ltd	1.41
Dr Reddys Laboratories Ltd	1.40
Eicher Motors Ltd	1.39
Kansai Nerolac Paints Ltd	1.28
Container Corporation of India	1.28
Lupin Ltd	1.27
Bank of Baroda	1.21
Polycab India Limited	1.19
Federal Bank Ltd	1.18
Cipla Ltd	1.17
Hindustan Zinc Ltd	1.09
Birla Corporation Ltd	1.06
Indian Bank	0.99
Mahindra & Mahindra	0.95
LIC Housing Finance Ltd	0.86
Great Eastern Shipping Co. Ltd	0.83
Ajanta Pharma Limited	0.82
Ultratech Cement Limited	0.81
Colgate-Palmolive (India) Ltd	0.78
Hindustan Petroleum Corp Ltd	0.71
GAIL (India) Ltd	0.71
Tata Steel Ltd	0.69
NTPC Ltd	0.65
Hindalco Industries Ltd	0.60
Axis Bank Ltd	0.49
MRF Ltd	0.49
Indusind Bank Ltd	0.42
Dabur India Ltd	0.37
<b>Total - Equity Securities</b>	<b>26.11</b>

### Equity 1 Fund

Security Name	Percentage
<b>Equity</b>	
Cipla Ltd	1.34
ONGC Ltd	1.32
Eicher Motors Ltd	1.31
Kansai Nerolac Paints Ltd	1.26
Coal India Ltd	1.23
Birla Corporation Ltd	1.09
Ultratech Cement Limited	1.08
Polycab India Limited	1.03
GAIL (India) Ltd	0.97
HCL Technologies Ltd	0.95
Container Corporation of India	0.93
Bharat Heavy Electricals Ltd	0.91
Lupin Ltd	0.90
Canara Bank	0.87
Tata Steel Ltd	0.86
Punjab National Bank	0.86
Indian Bank	0.86
Bank of Baroda	0.80
Great Eastern Shipping Co. Ltd	0.79
Colgate-Palmolive (India) Ltd	0.78
Hindalco Industries Ltd	0.76
Tata Power Co. Ltd	0.65
Mahindra & Mahindra	0.64
Indian Oil Corporation Ltd	0.49
<b>Total - Equity Securities</b>	<b>22.67</b>

### Equity Elite Opportunities

Security Name	Percentage
<b>Equity</b>	
Birla Corporation Ltd	0.91
Kansai Nerolac Paints Ltd	0.90
Cipla Ltd	0.89
GAIL (India) Ltd	0.89
Lupin Ltd	0.88
Container Corporation of India	0.86
HCL Technologies Ltd	0.86
Bharat Heavy Electricals Ltd	0.86
Power Grid Corporation Ltd	0.85
NTPC Ltd	0.80
Indian Bank	0.77
Mahindra & Mahindra	0.76
Ultratech Cement Limited	0.68
Recco Home Finance Limited	0.66
Godrej Consumer Products Ltd	0.63
Great Eastern Shipping Co. Ltd	0.61
Bank of Baroda	0.59
Canara Bank	0.59
Colgate-Palmolive (India) Ltd	0.58
Tata Steel Ltd	0.52
Punjab National Bank	0.50
LIC Housing Finance Ltd	0.49
Hindalco Industries Ltd	0.48
Federal Bank Ltd	0.48
Petronet LNG Ltd	0.47
Hindustan Petroleum Corp Ltd	0.42
Dabur India Ltd	0.31
<b>Total - Equity Securities</b>	<b>18.24</b>



## Annexure

Break up of Other Investments is as given below

### Balanced 1 Fund

Security Name	Percentage
<b>Equity</b>	
Hindustan Unilever Ltd	1.92
Tata Motors Ltd	1.52
Sun Pharmaceutical Inds Ltd	1.45
Bharti Airtel Ltd	1.32
Axis Bank Ltd	1.30
Manappuram Finance Ltd.	1.15
Dr Reddys Laboratories Ltd	1.00
Kotak Mahindra Bank Ltd	0.99
NTPC Ltd	0.92
Power Grid Corporation Ltd	0.86
Cipla Ltd	0.86
Eicher Motors Ltd	0.83
ONGC Ltd	0.83
Kansai Nerolac Paints Ltd	0.82
Coal India Ltd	0.77
Reliance ETF Bank BeES	0.75
Birla Corporation Ltd	0.71
Ultratech Cement Limited	0.70
Polycab India Limited	0.67
Bharat Heavy Electricals Ltd	0.66
Lupin Ltd	0.62
HCL Technologies Ltd	0.60
GAIL (India) Ltd	0.60
Container Corporation of India	0.60
Punjab National Bank	0.59
Union Bank of India	0.56
Bank of Baroda	0.56
Canara Bank	0.55
Tata Steel Ltd	0.55
Indian Bank	0.53
Colgate-Palmolive (India) Ltd	0.51
Great Eastern Shipping Co. Ltd	0.49
Hindalco Industries Ltd	0.48
Mahindra & Mahindra	0.42
Tata Power Co. Ltd	0.41
Indian Oil Corporation Ltd	0.32
Development Credit Bank Ltd	0.01
<b>Total - Equity Securities</b>	<b>28.43</b>
<b>Debt</b>	
6.65% Food Corporation of India 2030	0.18
9.98% Infrastructure Leasing & Financial Serv. 2021	0.14
10.5% Mahindra & Mahindra Fin. Serv. 2021	0.13
8% Britannia Industries Ltd 2022	0.00
8.49% NTPC Ltd 2025	0.00
<b>Total - Corporate bonds</b>	<b>0.45</b>

### Balanced Fund

Security Name	Percentage
<b>Equity</b>	
Larsen & Toubro Limited	2.15
Hindustan Unilever Ltd	1.81
Sun Pharmaceutical Inds Ltd	1.77
Kotak Banking ETF	1.30
Reliance ETF Bank BeES	1.30
Axis Bank Ltd	1.27
HCL Technologies Ltd	1.22
Bharat Heavy Electricals Ltd	1.22
Tata Motors Ltd	1.16
Tata Power Co. Ltd	1.06
Manappuram Finance Ltd.	1.05
Eicher Motors Ltd	0.95
Kansai Nerolac Paints Ltd	0.92
Dr Reddys Laboratories Ltd	0.91
Lupin Ltd	0.90
Petronet LNG Ltd	0.89
Federal Bank Ltd	0.89
Container Corporation of India	0.86
Polycab India Limited	0.85
Hindustan Zinc Ltd	0.78
Cipla Ltd	0.77
Birla Corporation Ltd	0.73
Mahindra & Mahindra	0.69
Indian Bank	0.64
Ajanta Pharma Limited	0.61
LIC Housing Finance Ltd	0.61
Bank of Baroda	0.57
Ultratech Cement Limited	0.54
Great Eastern Shipping Co. Ltd	0.53
Colgate-Palmolive (India) Ltd	0.51
GAIL (India) Ltd	0.50
Hindustan Petroleum Corp Ltd	0.47
NTPC Ltd	0.47
Indusind Bank Ltd	0.44
Tata Steel Ltd	0.44
Hindalco Industries Ltd	0.39
Thermax Ltd	0.36
MRF Ltd	0.28
Dabur India Ltd	0.27
<b>Total - Equity Securities</b>	<b>33.09</b>
<b>Debt</b>	
9.98% Infrastructure Leasing & Financial Serv. 2021	0.22
8% Britannia Industries Ltd 2022	0.00
<b>Total - Corporate bonds</b>	<b>0.22</b>

## Annexure

Break up of Other Investments is as given below

### Debt 1 Fund

Security Name	Percentage
<b>Debt</b>	
8.95% Food Corporation of India 2029	0.81
8.65% Power Finance Corporation Ltd 2024	0.78
8.2% National Bank For Agricultural Development 2028	0.78
7.99% HDFC 2024	0.77
7.65% Infrastructure Leasing & Financial Serv. 2022	0.75
8% India Infra debt Limited 2022	0.74
7.05% Reliance Industries Ltd 2023	0.74
8.25% IDFC First Bank Limited 2022	0.74
7.64% Food Corporation of India 2029	0.74
8.85% Shriram Transport Finance Co. Ltd. 2021	0.73
8.51% India Infra debt Limited 2021	0.72
6.65% Food Corporation of India 2030	0.69
8.43% HDFC 2025	0.68
8.07% Energy Efficiency Services Ltd 2023	0.67
10.3% Sundaram Finance Ltd 2022	0.66
9.39% LIC Housing Finance Ltd 2024	0.63
9.22% LIC Housing Finance Ltd 2024	0.60
9.5% Infrastructure Leasing & Financial Serv. 2024	0.56
7.35% Bajaj Finance Ltd 2022	0.56
8.9% Infrastructure Leasing & Financial Serv. 2021	0.54
9.3% L&T Infra Debt Fund Ltd 2023	0.53
7.984% Sundaram Finance Ltd 2021	0.50
9.34% Rural Electrification Corp 2024	0.40
9.23% LIC Housing Finance Ltd 2022	0.38
7.9% India Infra debt Limited 2022	0.37
7.33% LIC Housing Finance Ltd 2025	0.37
10.15% Bajaj Finance Ltd 2024	0.37
7.5% Apollo Tyres Ltd 2021	0.37
9.05% Shriram Transport Finance Co. Ltd. 2021	0.36
9.25% Shriram Transport Finance Co. Ltd. 2021	0.36
9.15% Axis Bank Ltd 2022	0.35
9.34% HDFC 2024	0.32
9.9% HDFC 2021	0.32
9.39% Power Finance Corporation Ltd 2024	0.30
9.37% Power Finance Corporation Ltd 2024	0.28
9.35% Rural Electrification Corp 2022	0.26
7.65% Axis Bank Ltd 2027	0.23
8.93% Power Grid Corporation Ltd 2022	0.22
8.07% Energy Efficiency Services Ltd 2021	0.22
10.3% IIF&S Financial Services Ltd 2021	0.22
10.02% Mahindra & Mahindra Fin. Serv. 2022	0.19
10.15% Mahindra & Mahindra Fin. Serv. 2022	0.19
10.5% Mahindra & Mahindra Fin. Serv. 2021	0.13
10.09% MRF Ltd 2021	0.13
9.98% Infrastructure Leasing & Financial Serv. 2021	0.08
8.01% Rural Electrification Corp 2028	0.04
<b>Total - Corporate bonds</b>	<b>21.36</b>
<b>Debt</b>	
7.17% Government of India 2028	1.68
7.73% Government of India 2034	1.47
6.45% Government of India 2029	1.11
7.2% State Government of Maharashtra 2027	1.10
6.84% State Government of Gujarat 2030	1.06
6.53% State Government of Tamil Nadu 2031	1.03
8.59% State Government of Karnataka 2025	0.79
6.68% Government of India 2031	0.72
6.67% Government of India 2050	0.70
6.5% State Government of Gujarat 2030	0.69
6.63% State Government of Tamil Nadu 2035	0.68
6.7% State Government of Gujarat 2030	0.63
8.42% State Government of Andhra Pradesh 2028	0.35
6.54% State Government of Karnataka 2030	0.34
7.59% Government of India 2026	0.19
8.8% State Government of Kerala 2022	0.11
7.72% Government of India 2025	0.10
5.68% State Government of Maharashtra 2024	0.04
<b>Total - Sovereign Securities</b>	<b>12.81</b>
<b>Debt Fund</b>	
Security Name	Percentage
<b>Debt</b>	
10.5% Mahindra & Mahindra Fin. Serv. 2021	1.45
<b>Total - Corporate bonds</b>	<b>1.45</b>

### Balanced Fund - Pension

Security Name	Percentage
<b>Equity</b>	
Kotak Mahindra Bank Ltd	1.79
ICICI Bank Ltd	1.53
Asian Paints Ltd	1.50
Maruti Suzuki India Ltd	1.36
Bajaj Finance Ltd	1.32
Mahindra & Mahindra	1.08
Ultratech Cement Limited	1.01
HCL Technologies Ltd	0.97
Sun Pharmaceutical Inds Ltd	0.93
Nestle India Ltd	0.87
Dr Reddys Laboratories Ltd	0.81
Titan Industries Ltd	0.80
Tata Motors Ltd	0.78
Power Grid Corporation Ltd	0.74
NTPC Ltd	0.74
Tata Steel Ltd	0.73
Grasim Industries Ltd	0.69
Axis Bank Ltd	0.69
Bajaj Auto Ltd	0.68
Hindalco Industries Ltd	0.68
HDFC Standard Life Insurance Company Limited	0.65
Tech Mahindra Ltd	0.65
Cipla Ltd	0.60
Divis Laboratories Ltd	0.60
Hero Motocorp Limited	0.60
Wipro Ltd	0.58
Bajaj Finserv Ltd	0.58
Britannia Industries Ltd	0.57
ONGC Ltd	0.55
Shree Cements Ltd	0.50
Bharat Petroleum Corpn Ltd	0.48
UPL Ltd	0.48
Eicher Motors Ltd	0.46
Coal India Ltd	0.45
State Bank of India	0.41
GAIL (India) Ltd	0.35
Indian Oil Corporation Ltd	0.34
SBI Life Insurance Company Limited	0.32
Adani Ports & Special Economic Zone Ltd.	0.29
JSW Steel Ltd	0.22
Indusind Bank Ltd	0.18
Bank of Baroda	0.17
SBI Cards and Payment Services Limited	0.03
Yes Bank Ltd	0.01
Thermax Ltd	0.00
<b>Total - Equity Securities</b>	<b>29.76</b>
<b>Value Fund</b>	
Security Name	Percentage
<b>Equity</b>	
Dr Reddys Laboratories Ltd	1.31
GAIL (India) Ltd	1.23
HCL Technologies Ltd	1.21
Cipla Ltd	1.20
Power Grid Corporation Ltd	1.19
Lupin Ltd	1.19
Birla Corporation Ltd	1.19
Container Corporation of India	1.18
Bharat Heavy Electricals Ltd	1.11
Indian Bank	1.08
Mahindra & Mahindra	1.01
NTPC Ltd	0.98
Ultratech Cement Limited	0.91
Godrej Consumer Products Ltd	0.88
Great Eastern Shipping Co. Ltd	0.83
Canara Bank	0.82
Recco Home Finance Limited	0.80
Colgate-Palmolive (India) Ltd	0.78
Bank of Baroda	0.78
Tata Steel Ltd	0.72
Punjab National Bank	0.72
Hindalco Industries Ltd	0.67
Petronet LNG Ltd	0.67
Federal Bank Ltd	0.64
LIC Housing Finance Ltd	0.62
Hindustan Petroleum Corp Ltd	0.58
Dabur India Ltd	0.41
<b>Total - Equity Securities</b>	<b>24.69</b>

## Annexure

Break up of Other Investments is as given below

### Index Tracker Fund

Security Name	Percentage
<b>Equity</b>	
Sun Pharmaceutical Inds Ltd	1.29
Titan Industries Ltd	1.18
Tata Motors Ltd	1.17
Power Grid Corporation Ltd	1.14
Nestle India Ltd	1.10
Tata Steel Ltd	1.10
Dr Reddys Laboratories Ltd	1.06
NTPC Ltd	1.06
Bajaj Auto Ltd	1.00
Hindalco Industries Ltd	0.99
State Bank of India	0.98
Grasim Industries Ltd	0.94
Divis Laboratories Ltd	0.89
ONGC Ltd	0.88
Britannia Industries Ltd	0.86
Hero Motocorp Limited	0.85
HDFC Standard Life Insurance Company Limited	0.84
Cipla Ltd	0.81
Wipro Ltd	0.80
Bajaj Finserv Ltd	0.80
Tech Mahindra Ltd	0.80
Bharat Petroleum Corpn Ltd	0.79
Shree Cements Ltd	0.73
Eicher Motors Ltd	0.70
Coal India Ltd	0.67
UPL Ltd	0.62
GAIL (India) Ltd	0.57
Indian Oil Corporation Ltd	0.53
Adani Ports & Special Economic Zone Ltd.	0.42
SBI Life Insurance Company Limited	0.38
JSW Steel Ltd	0.31
Indusind Bank Ltd	0.22
Yes Bank Ltd	0.01
<b>Total - Equity Securities</b>	<b>26.50</b>

### Dynamic Asset Allocation Fund

Security Name	Percentage
<b>Equity</b>	
Larsen & Toubro Limited	0.55
Bharti Airtel Ltd	0.47
Asian Paints Ltd	0.34
Maruti Suzuki India Ltd	0.32
Bajaj Finance Ltd	0.32
HCL Technologies Ltd	0.32
Kotak Mahindra Bank Ltd	0.31
Mahindra & Mahindra	0.25
Dr Reddys Laboratories Ltd	0.23
Ultratech Cement Limited	0.23
Sun Pharmaceutical Inds Ltd	0.22
Wipro Ltd	0.22
HDFC Standard Life Insurance Company Limited	0.22
Nestle India Ltd	0.22
Titan Industries Ltd	0.20
Tech Mahindra Ltd	0.20
Power Grid Corporation Ltd	0.19
Bajaj Auto Ltd	0.19
NTPC Ltd	0.17
Britannia Industries Ltd	0.17
Tata Motors Ltd	0.17
Hero Motocorp Limited	0.17
Hindalco Industries Ltd	0.16
Cipla Ltd	0.16
Divis Laboratories Ltd	0.15
Grasim Industries Ltd	0.15
UPL Ltd	0.14
SBI Life Insurance Company Limited	0.14
Tata Steel Ltd	0.13
Bajaj Finserv Ltd	0.13
ONGC Ltd	0.13
Bharat Petroleum Corpn Ltd	0.13
State Bank of India	0.12
Coal India Ltd	0.12
Eicher Motors Ltd	0.12
Shree Cements Ltd	0.11
Indian Oil Corporation Ltd	0.09
GAIL (India) Ltd	0.08
Adani Ports & Special Economic Zone Ltd.	0.08
Zybus Wellness Ltd	0.08
Axis Bank Ltd	0.06
Petronet LNG Ltd	0.06
Tata Chemicals Ltd	0.05
Tata Global Beverages Ltd	0.05
The Indian Hotels Co. Ltd	0.04
Ambuja Cements Ltd	0.04
Thermax Ltd	0.04
Emami Limited	0.03
Bank of Baroda	0.03
SBI Cards and Payment Services Limited	0.02
Union Bank of India	0.02
Sun TV Network Ltd	0.01
<b>Total - Equity Securities</b>	<b>8.34</b>
<b>Debt</b>	
10.15% Bajaj Finance Ltd 2024	0.29
8% Britannia Industries Ltd 2022	0.00
<b>Total - Corporate bonds</b>	<b>0.29</b>

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