

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic markets

Indian equities markets remained extremely volatile with Nifty closing marginally in the red during August 2019. The Nifty midcap & small cap Midcap also slipped by -0.6% MoM and by -1%. All the sector indices have given negative return in the month of August and the key indices are Metals index was down 8.7% and PSU bank 7.8% except IT, Auto and FMCG at 4.4%, 2.2% and at 1.1%.

India's GDP growth moderated to 5% in Q1FY20 compared with 5.8% in Q4FY19 on the back of consumption and investment led slowdown. Exports too have moderated as global growth has fallen. While PFCE growth at 3.1% (7.2% in Q4) was at an 18-quarter low, investment growth too remained muted at 4% in Q1FY20 (3.6% in Q4). Declining auto sales and non-oil-nongold imports suggest that domestic demand slowdown has continued even in Q2. Export growth too almost halved to 5.7% from 10.6% in Q4. The domestic slowdown has been accentuated by lack of liquidity with NBFCs and MSMEs. Several high frequency indicators, such as Purchasing Managers Index Industrial Production growth, railway freight, import growth, cement production and cargo load, suggest economic activity remains subdued. India's trade deficit for July came in lower at US\$13.4 bn as against US\$15.3 bn in June and US\$18.6 bn in July 2018 with July exports at US\$26.3 bn rising by 2.3% and imports contracting by (-)10.4% to US\$39.8 bn.

Weak demand conditions also are resulting in weak pricing power as manifested in weakening core CPI inflation. Core CPI inflation has eased by more than 200bp to 4.24% in July 2019 from 6.29% in July 2018.

The recent reforms and measures announced by government such as pool buyouts from NBFCs, prompt payment and tax refunds to MSMEs, PSB recap, front loading of spending and liberalization of FDI norms have improved sentiment and is expected to drive a cyclical recovery in H2. The gross goods and services tax (GST) collection in August, 2019 stood at Rs.98,202 crore, up 4.51% compared to Rs.93,960 crore in the same month last year. Implementing the recommendations of Jalan Committee Report on ECF, RBI will be transferring a record amount of Rs 1.76tn to government (Rs 500bn last year). RBI's surplus increased significantly in FY19 to Rs 1.76tn from Rs 500bn in FY18

In a mega move towards consolidation, the Finance Minister has announced the merger of 10 PSBs into 4 new entities. A further recap of Rs 553bn has also been mooted to fuel credit growth and meets regulatory/integration costs. Banks which share a common CBS platform are being merged in order to minimise technology integration hurdles.

Global Markets

Global sovereign yields fell as economic outlook remains weak. Global yields closed lower amidst US-China trade talks, political turmoil in Britain and impending fear of recession (inverted US yield curve). The global stock of negative-yielding debt is now in excess of \$17 trillion as rising market volatility lends extra force to this year's bond rally. Thirty percent of all investment-grade securities now bear sub-zero yields. US 10Y yield fell by 4bps (1.5%). Major central banks may look at stimulus. China's manufacturing sector contracted fourth month in a row and Germany's GDP contracted. Manufacturing PMI continues to be weak globally, though it has remained flatish mom at 43.6 for Germany, it's been below the crucial level of 50 since Jan-19. France though reported a rebound in manufacturing PMI to 51 and better than expectations of 49.7. In Europe, the retail sales and services as depicted PMI continue to positively surprise and have been the growing. The US reported a dip in manufacturing PMI below 50 after ~10Y, the unemployment and housing data though continue to be strong. The US reported healthy retail sales growth at 1% for Jul but industrial production contracted marginally. China continues to see a moderation of growth, industrial production grew 4.8% yoy (5.8% ytd) vs 6.3% expected and this time the retail sales also grew 7.6%, near to the 7.2% growth recorded in April which was >20 yr low. Germany 2Q GDP growth at 0.0% was a 6% low and lower than estimate of 0.6% growth. Japan GDP growth of 1.8% for 2Q also disappointed.

Outlook

Emerging markets rallied during the initial months of the 2019 after the US Federal Reserve's indication of a pause in rate hikes at its recent policy meeting in Jan 2019. However, as the progress on the resolution of the US-China trade war stalled, the rally fizzled out, fuelling concerns of a demand slowdown.

With high frequency indicators pointing towards a slowdown, expectations were built of a stimulus in the Union Budget. Lack of the same, combined with higher taxation for the Foreign Portfolio investors led to a sell off. With limited fiscal space, the onus of stimulating growth and push private capex would fall on the monetary policy. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the recent reform measures announced by the Government are also expected to revive growth over the next few quarters.

Over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) Despite the recent slowdown, India's growth rates continue to remain amongst the best.
- 2) India's can be a beneficiary of the trade war between US and China resulting in higher exports
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) While monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fixed Income Outlook:

Fixed Income markets had a month of consolidation in August as fears of fiscal stimulus package in a slowing growth scenario weighed on the market sentiment. Early in the month, RBI surprised the markets by delivering an unconventional larger 35 bps cut in policy rate. This rate cut, however, triggered some profit booking amongst the investors as the total cumulative cut now adds up to 110 bps in the last four policies. RBI also indicated that it will lay more importance on transmission now through maintenance of adequate liquidity. Given the near term inflation outlook remains benign and with the RBI according highest priority to address growth concerns, there could be further scope for easing of policy rates.

CPI inflation continued to remain low in Jul-19 at 3.15% versus 3.18% in previous month. Despite the decline in overall CPI, the core CPI has shown an upward momentum to 4.28% in Jul-19 from the revised number of 4.14% in Jun-19. Going forward, food prices need to be carefully watched following the recent floods in some states and delayed kharif sowing activity. Developments in the international crude oil prices would play a key role in determining pricing trends in fuel articles. For bond markets, sentiments remained supported as headline inflation remains well below 4% target while core inflation will gradually converge towards headline print.

WPI came in at 1.08% for Jul-19, its lowest level since June-17 due to decline in prices of fuel, power and manufactured products and considerable favorable base effect. Stripping out the volatile components, core WPI inflation stood at a 32-month low of 0.13% as against 0.84% in the previous month. Going forward, favorable base effect is likely to keep WPI readings benign.

Trade deficit narrowed to \$13.43bn in July vs \$15.3bn in June. Exports rose 2.3% YoY in July (vs -9.7% in Jun) while imports declined by 10.4% (vs -9.1% in June). Within exports, oil exports declined with a lower pace while non-oil exports picked up. On the imports front, there was a broad-based decline. Non-oil non-gold imports declined for the 9th consecutive month, although the pace of decline moderated. With benign oil prices and muted domestic demand, CAD is expected to be largely flat at 2.2% of GDP in FY20.

Globally, the concerns on trade war impact and slowing global growth further aggravated with China announcing that it will impose tariffs of 5%-10% on USD 75 worth billion goods from September 1, sharply escalating the trade tensions. In retaliation, US President Donald Trump increased tariffs on Chinese goods by 5% across the board. Trade-war uncertainty is expected to continue to work as a headwind for global growth in particular dampening investment spending.

Real GDP growth for Q1 FY2020 fell sharply to a 25-quarter low of 5% YoY led by a slowdown in private consumption expenditure, investment spending and export growth. Nominal GDP growth too slowed to a 15 year low of 7.9% from 9.4% in 4QFY19. Private consumption - the sole growth driver for the last few years - plummeted to 3.1%, while investment growth remained anemic. Pain was seen in manufacturing sector with growth coming to a crawl at 0.6% in Q1FY20 and services sector growth which had remained relatively buoyant over the last few quarters, slowed to 6.9% in Q1FY20 from 8.4% in 4QFY19.

While the slowing growth also poses a challenge to government's tax revenue estimates and leads to fears of fiscal slippages, some conform came from the higher surplus transfer from RBI. RBI board, after accepting the recommendations of the Bimal Jalan committee, decided to transfer INR 1,76,051 crores to the Government. This is broken as INR 1,23,414 crores as surplus for year 2018 - 19 and another INR 52,637 crores of excess provisions identified by the committee as per the revised Economic Capital Framework (ECF). Adjusting for the interim dividend of INR 28,000 crores (paid in Feb 2019), Govt is expected to receive additional dividend of INR 58,000 crores higher than the budget estimates which is expected to cover for some fiscal shortfall in revenues.

Outlook

Given the scenario of low economic growth along with the inflation being under control, and now fiscal deficit also looking manageable, there is some scope of bond yields to fall in near term. Global backdrop of trade war, monetary easing and softening commodity prices will also lead to softening of local bond yields. With news sources suggesting rethink on sovereign bonds by the government, supply pressures have currently capped the upside potential in yields. However, any actual sovereign bond tranche issue and/or OMO purchases by the RBI will evaporate these concerns and bring scope of large ease of yields. Key risk remains any announcement of GST rate cuts and/or fiscal stimulus package by the Central Government to revive growth. We believe the risk-reward scenario is favourable and hence are maintaining a higher duration with respect to the benchmark

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

August 2019



Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks
The risk profile for this fund is Low

NAV as on August 31, 2019:	25.2498
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.38%	3.16%	7.00%	3.15%	5.12%	8.33%
Benchmark**	0.48%	8.23%	13.29%	6.93%	7.72%	7.50%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Government and other Debt Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	5.54
Total	5.54

Modified Duration[#]

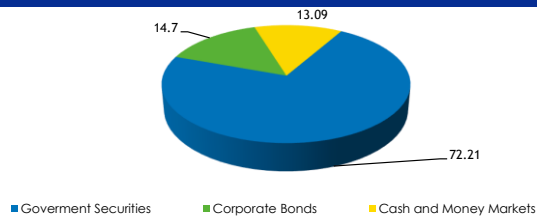
Security Type	Duration
Fixed Income Investments	5.97

Security Name

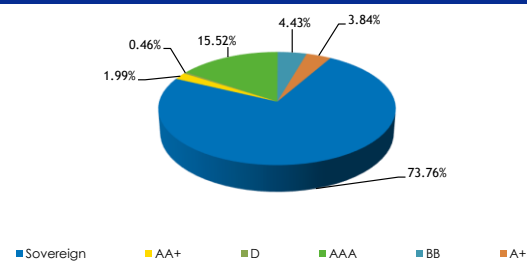
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	72.21%
8.17% GOI 2044	13.34%
7.72% GOI 2025	9.16%
7.95% GS 2032	9.05%
7.32% GOI 2024	6.95%
9.15% GOI 2024	6.66%
7.26% GOI 2029	5.11%
8.83% GOI 2041	4.55%
8.28% GOI 2027	3.55%
8.3% GOI 2040	3.29%
9.2% GOI 2030	2.33%
Others	8.22%
Corporate Bonds	14.70%
Reliance Capital Ltd.	4.34%
Indiabulls Housing Finance Ltd.	3.81%
Yes Bank Ltd.	3.76%
Adani Ports and Special Economic Zone Ltd.	1.95%
Dewan Housing Finance Corporation Ltd.	0.45%
Indiabulls Housing Finance Ltd.	0.39%
Cash and Money Markets	13.09%
Portfolio Total	100.00%

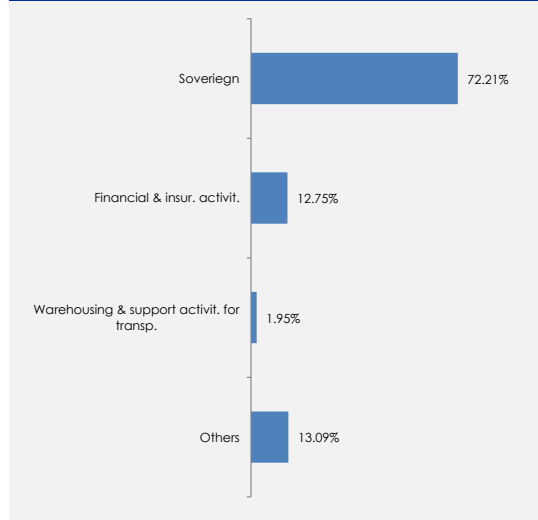
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond Fund Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee as defined in the policy terms & conditions.

The risk profile for this fund is Low

NAV as on August 31, 2019:	29.9817
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.07%	4.23%	6.02%	3.99%	5.79%	7.92%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	7.55%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instrument	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	21.12
Debt	125.98
Total	147.10

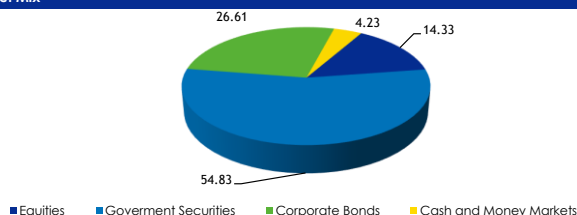
Modified Duration³

Security Type	Duration
Fixed Income Investments	6.15

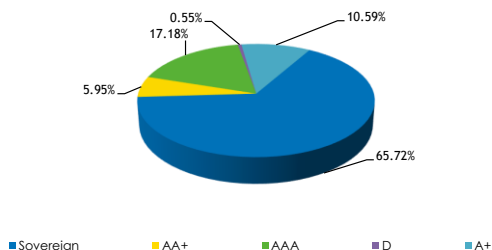
Security Name **Net Asset (%)**

Equities	14.33%
HDFC Bank Ltd.	1.63%
Reliance Industries Ltd.	1.42%
Housing Development Finance Corporation Ltd.	1.15%
Infosys Ltd.	1.07%
ICICI Bank Ltd.	1.06%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.77%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.47%
Reliance Mutual Fund	0.38%
Others	4.98%
Government Securities	54.83%
8.17% GOI 2044	10.18%
7.32% GOI 2024	8.56%
7.72% GOI 2025	7.67%
7.95% GS 2032	6.70%
7.26% GOI 2029	4.26%
9.15% GOI 2024	3.75%
8.83% GOI 2041	2.44%
8.3% GOI 2040	2.29%
8.2% GOI 2025	1.90%
9.2% GOI 2030	1.90%
Others	5.18%
Corporate Bonds	26.61%
Yes Bank Ltd.	8.84%
Indiabulls Housing Finance Ltd.	4.73%
Adani Ports and Special Economic Zone Ltd.	4.69%
LIC Housing Finance Ltd.	3.61%
Mahindra & Mahindra Ltd.	3.57%
Dewan Housing Finance Corporation Ltd.	0.46%
Indiabulls Housing Finance Ltd.	0.43%
Shriram Transport Finance Co. Ltd.	0.28%
Cash and Money Markets	4.23%
Portfolio Total	100.00%

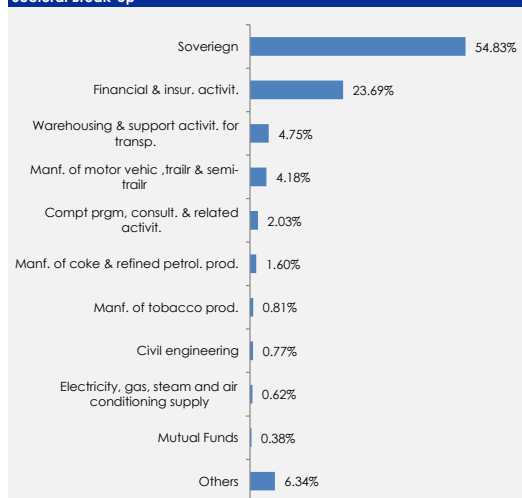
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Protector Fund

ULIF00911/07/2006LIFPROTECT122

August 2019



Fund Details

Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.

The risk profile for this fund is Low

NAV as on August 31, 2019:	25.7745
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.23%	2.66%	4.33%	3.23%	5.33%	7.47%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	8.16%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.00
Debt	24.04
Total	28.04

Modified Duration³

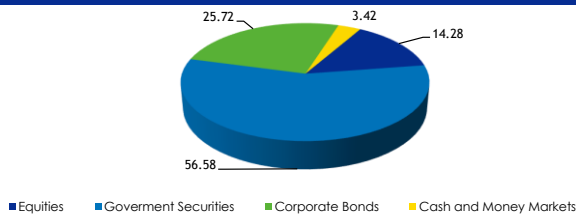
Security Type	Duration
Fixed Income Investments	6.19

Security Name

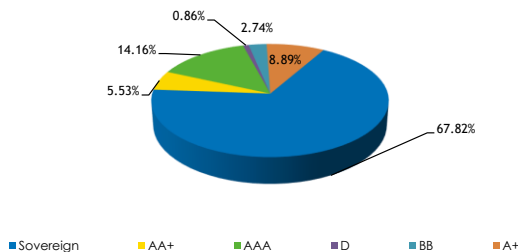
Net Asset (%)

Equities	14.28%
HDFC Bank Ltd.	1.60%
Reliance Industries Ltd.	1.43%
Housing Development Finance Corporation Ltd.	1.14%
Infosys Ltd.	1.06%
ICICI Bank Ltd.	1.05%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.76%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.47%
Reliance Mutual Fund	0.39%
Others	4.98%
Government Securities	56.58%
8.17% GOI 2044	9.96%
7.72% GOI 2025	8.67%
9.15% GOI 2024	7.37%
7.95% GS 2032	7.22%
7.32% GOI 2024	6.01%
9.2% GOI 2030	4.48%
7.26% GOI 2029	3.10%
8.3% GOI 2040	2.15%
8.3% GOI 2042	1.87%
8.83% GOI 2041	1.54%
Others	4.21%
Corporate Bonds	25.72%
Yes Bank Ltd.	7.42%
Indiabulls Housing Finance Ltd.	4.89%
Adani Ports and Special Economic Zone Ltd.	4.61%
Mahindra & Mahindra Ltd.	3.12%
Reliance Capital Ltd.	2.28%
LIC Housing Finance Ltd.	1.48%
Indian Railway Finance Corporation Ltd.	0.75%
Dewan Housing Finance Corporation Ltd.	0.71%
Indiabulls Housing Finance Ltd.	0.46%
Cash and Money Markets	3.42%
Portfolio Total	100.00%

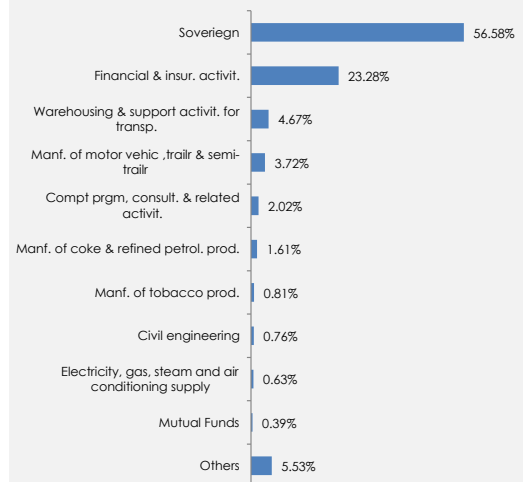
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122

August 2019



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on August 31, 2019:	70.1312
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.46%	3.90%	3.26%	4.08%	6.21%	12.46%
Benchmark**	0.04%	6.17%	6.51%	6.59%	7.95%	10.42%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

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

Asset Class Wise AUM

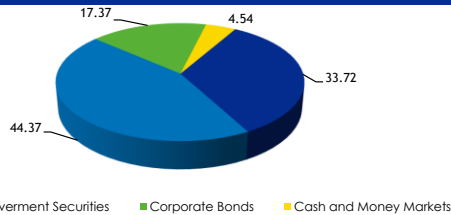
Asset Class	AUM (in Cr.)
Equity	108.11
Debt	212.68
Total	320.79

Modified Duration³

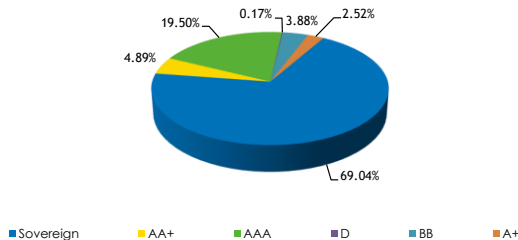
Security Type	Duration
Fixed Income Investments	6.11

Security Name	Net Asset (%)
Equities	33.72%
HDFC Bank Ltd.	3.85%
Reliance Industries Ltd.	3.32%
Housing Development Finance Corporation Ltd.	2.70%
Infosys Ltd.	2.52%
ICICI Bank Ltd.	2.49%
ITC Ltd.	1.91%
Larsen & Toubro Ltd.	1.81%
Tata Consultancy Services Ltd.	1.40%
Kotak Mahindra Bank Ltd.	1.10%
Reliance Mutual Fund	0.93%
Others	11.69%
Government Securities	44.37%
7.72% GOI 2025	6.43%
7.95% GS 2032	6.35%
8.17% GOI 2044	5.58%
7.32% GOI 2024	4.70%
7.26% GOI 2029	4.19%
9.15% GOI 2024	3.34%
8.2% GOI 2025	2.58%
8.83% GOI 2041	1.79%
9.2% GOI 2030	1.48%
8.3% GOI 2042	1.42%
Others	6.51%
Corporate Bonds	17.37%
Mahindra & Mahindra Ltd.	3.55%
Indiabulls Housing Finance Ltd.	3.29%
Reliance Capital Ltd.	2.49%
Adani Ports and Special Economic Zone Ltd.	1.85%
LIC Housing Finance Ltd.	1.66%
Yes Bank Ltd.	1.62%
Shriram Transport Finance Co. Ltd.	1.29%
Rural Electrification Corporation	0.66%
Power Grid Corporation of India Ltd.	0.39%
Indiabulls Housing Finance Ltd.	0.30%
Others	0.27%
Cash and Money Markets	4.54%
Portfolio Total	100.00%

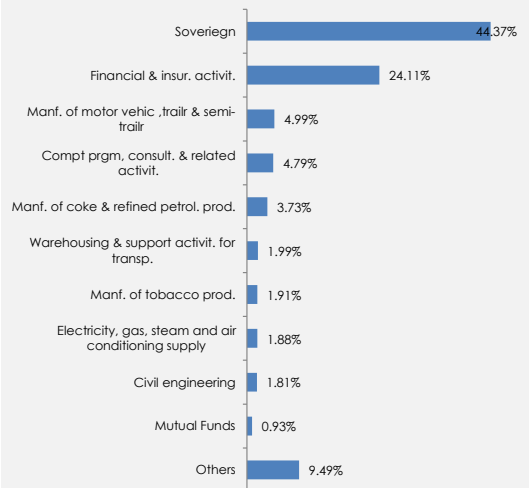
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while managing the risk of a relatively high exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High

NAV as on August 31, 2019:	60.2131
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.86%	1.85%	-3.53%	3.49%	6.77%	12.82%
Benchmark**	-0.50%	3.72%	-1.04%	5.96%	7.97%	11.34%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	30.00%	85.00%
Government and other Debt Securities	0.00%	50.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	617.31
Debt	254.42
Total	871.73

Modified Duration⁵

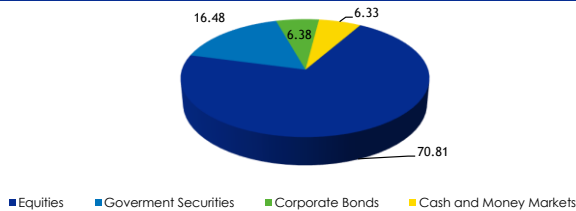
Security Type	Duration
Fixed Income Investments	5.35

Security Name

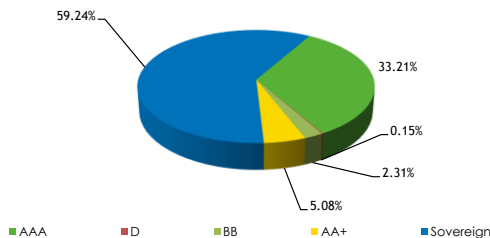
Net Asset (%)

Equities	70.81%
Reliance Industries Ltd.	7.08%
Kotak Mahindra Mutual Fund	6.01%
Housing Development Finance Corporation Ltd.	5.67%
Infosys Ltd.	5.29%
HDFC Bank Ltd.	4.95%
ITC Ltd.	4.02%
Larsen & Toubro Ltd.	3.82%
ICICI Bank Ltd.	3.74%
Reliance Mutual Fund	3.55%
Tata Consultancy Services Ltd.	2.93%
Others	23.75%
Government Securities	16.48%
7.72% GOI 2025	2.43%
7.95% GS 2032	1.98%
9.15% GOI 2024	1.69%
8.17% GOI 2044	1.58%
7.32% GOI 2024	1.50%
7.8% GOI 2020	1.10%
9.2% GOI 2030	0.92%
7.26% GOI 2029	0.85%
8.26% GOI 2027	0.75%
8.3% GOI 2040	0.68%
Others	3%
Corporate Bonds	6.38%
Mahindra & Mahindra Ltd.	2.71%
Indiabulls Housing Finance Ltd.	1.21%
Adani Ports and Special Economic Zone Ltd.	0.91%
Reliance Capital Ltd.	0.64%
Shriram Transport Finance Co. Ltd.	0.50%
NTPC Ltd.	0.25%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
Cash and Money Markets	6.33%
Portfolio Total	100.00%

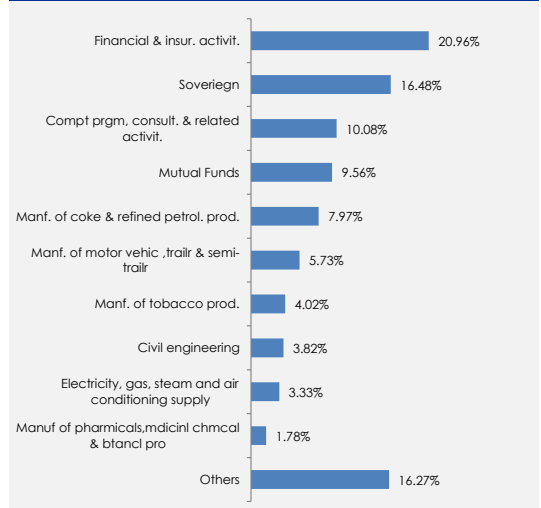
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

⁵Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Enhancer Fund

ULIF01230/01/2008LIENHANCER122

August 2019



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market.

The risk profile for this fund is High

NAV as on August 31, 2019:	25.3891
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.20%	0.27%	-7.48%	3.23%	6.85%	8.41%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	6.76%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.45
Debt	3.81
Total	59.27

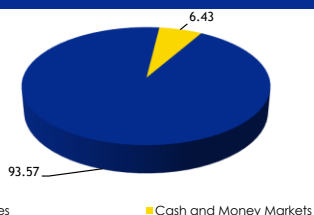
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

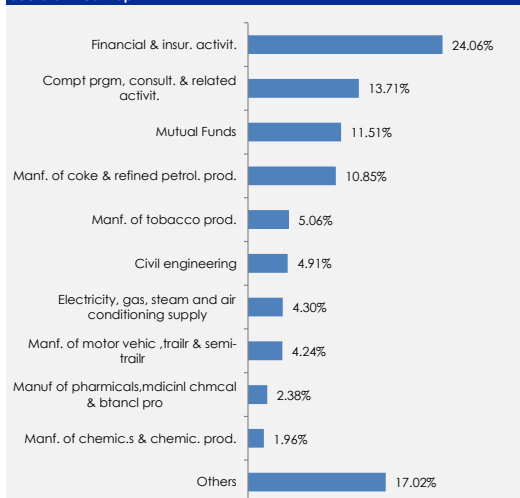
Security Name **Net Asset (%)**

Equities	93.57%
Reliance Industries Ltd.	9.55%
Kotak Mahindra Mutual Fund	9.33%
HDFC Bank Ltd.	7.55%
Infosys Ltd.	7.13%
Housing Development Finance Corporation Ltd.	5.59%
ICICI Bank Ltd.	5.21%
IITC Ltd.	5.06%
Larsen & Toubro Ltd.	4.91%
Tata Consultancy Services Ltd.	3.98%
Reliance Mutual Fund	2.18%
Others	33.08%
Cash and Money Markets	6.43%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

August 2019



Fund Details

Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50. Subject to exposure norms applicable under the IRDA of India (Investment) regulations.
The risk profile for this fund is High

NAV as on August 31, 2019:	18.6531
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.78%	2.19%	-5.76%	5.40%	8.00%	5.51%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	5.09%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	54.94
Debt	3.11
Total	58.05

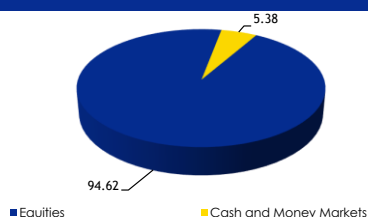
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

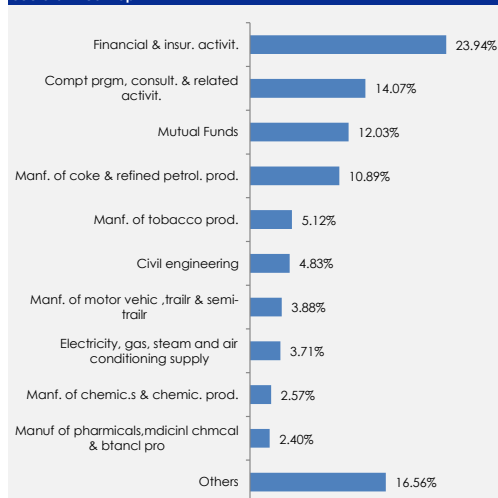
Security Name Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.91%
Reliance Industries Ltd.	9.57%
Infosys Ltd.	7.22%
HDFC Bank Ltd.	7.09%
Housing Development Finance Corporation Ltd.	5.48%
ITC Ltd.	5.12%
ICICI Bank Ltd.	5.07%
Larsen & Toubro Ltd.	4.83%
Tata Consultancy Services Ltd.	4.08%
Reliance Mutual Fund	2.12%
Others	34.13%
Cash and Money Markets	5.38%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

§Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on August 31, 2019:	11,7268
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.61%	-3.68%	-15.69%	-10.23%	-1.32%	1.66%
Benchmark**	-8.88%	-5.75%	-19.71%	-14.32%	-5.43%	-4.33%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

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

Asset Class Wise AUM

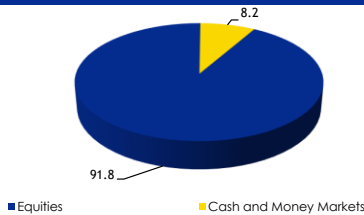
Asset Class	AUM (in Cr.)
Equity	78.79
Debt	7.04
Total	85.83

Modified Duration[#]

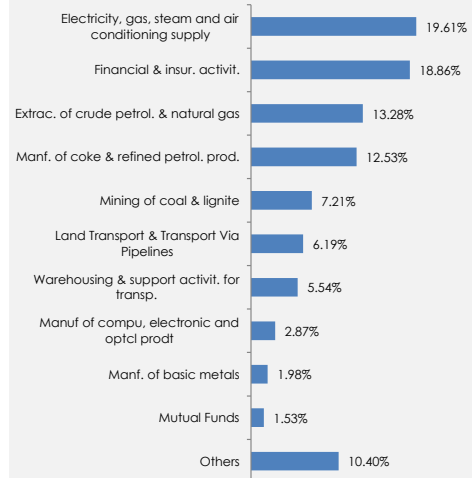
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	91.80%
NTPC Ltd.	8.82%
State Bank of India	7.54%
Bharat Petroleum Corporation Ltd.	7.43%
Oil & Natural Gas Corpn Ltd.	7.21%
Coal India Ltd.	7.21%
Gujarat State Petronet Ltd.	6.19%
Oil India Ltd.	6.07%
Container Corporation Of India Ltd.	5.54%
Gail (India) Ltd.	5.13%
Power Finance Corporation Ltd.	3.55%
Others	27.11%
Cash and Money Markets	8.20%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is BSE PSU Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on August 31, 2019:	10.5594
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.45%	-0.22%	-12.37%	-9.05%	-0.92%	0.57%
Benchmark**	-2.77%	2.86%	-8.76%	-4.98%	0.75%	-2.07%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

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

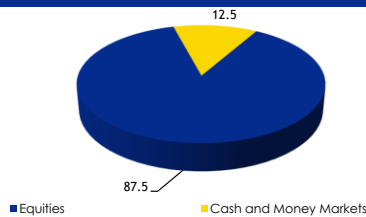
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	24.26
Debt	3.46
Total	27.72

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

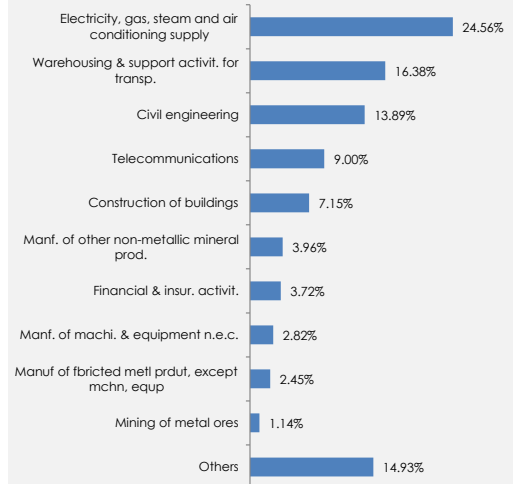
Asset Mix



Security Name **Net Asset (%)**

Equities	87.50%
NTPC Ltd.	9.74%
Larsen & Toubro Ltd.	9.40%
Bharti Airtel Ltd.	9.00%
Power Grid Corporation of India Ltd.	8.02%
Adani Ports and Special Economic Zone Ltd.	7.73%
Tata Power Co. Ltd.	6.80%
Container Corporation Of India Ltd.	6.58%
Ahluwalia Contracts Ltd.	3.84%
NCC Ltd.	3.31%
Ambuja Cements Ltd.	3.05%
Others	20.03%
Cash and Money Markets	12.50%
Portfolio Total	100.00%

Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is Nifty Infrastructure

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: This fund aims at participating in a well-diversified equity portfolio to provide progressive capital growth and use highly rated debt instruments to lock-in the capital growth
The risk profile for this fund is Medium

NAV as on August 31, 2019:	18.3082
Inception Date:	20-Jul-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.40%	2.65%	6.38%	4.65%	5.36%	6.86%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	7.62
Total	7.62

Modified Duration[#]

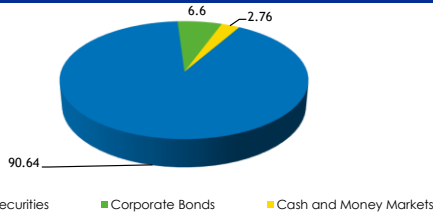
Security Type	Duration
Fixed Income Investments	0.43

Security Name

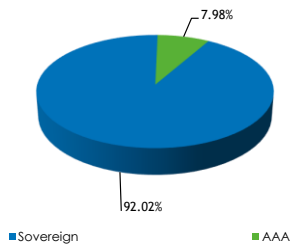
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	90.64%
6.35% GOI 2020	65.21%
6.65% GOI 2020	15.84%
8.18% Andhra Pradesh SDL 2020	6.68%
8.16% Tamil Nadu SDL 2020	2.91%
Corporate Bonds	6.60%
Rural Electrification Corporation	6.60%
Cash and Money Markets	2.76%
Portfolio Total	100.00%

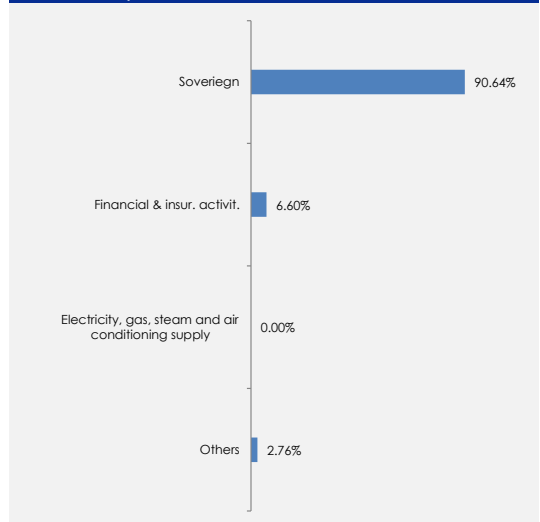
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide long term capital appreciation through dynamic asset allocation between Debt and Equity. The allocation to Equity and Equity Related Securities is determined with reference to the Forward Price Earning (P/E) multiple of the Nifty 50 index and the remainder is invested in Debt and Money Market instruments.

The risk profile for this fund is High

NAV as on August 31, 2019: 20.8216

Inception Date: 01-Aug-11

Fund Manager: Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.04%	1.05%	-5.92%	4.32%	7.47%	9.50%
Benchmark**	-0.64%	2.24%	-4.38%	5.65%	7.83%	8.95%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

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

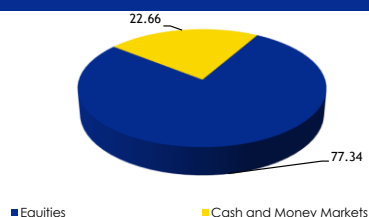
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	64.42
Debt	18.88
Total	83.30

Modified Duration⁵

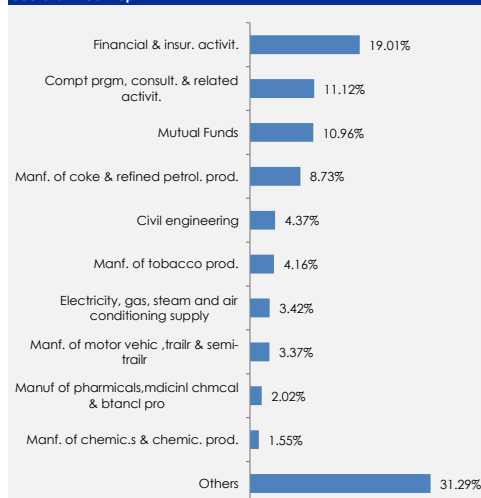
Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	77.34%
Kotak Mahindra Mutual Fund	9.17%
Reliance Industries Ltd.	7.71%
HDFC Bank Ltd.	5.94%
Infosys Ltd.	5.85%
Housing Development Finance Corporation Ltd.	4.38%
Larsen & Toubro Ltd.	4.37%
ICICI Bank Ltd.	4.18%
ITC Ltd.	4.16%
Tata Consultancy Services Ltd.	3.12%
Reliance Mutual Fund	1.79%
Others	26.67%
Cash and Money Markets	22.66%
Portfolio Total	100.00%

Sectoral Break-Up⁵

\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

August 2019



Fund Details

Investment Objective: To generate a steady income through investment in high quality fixed income securities

The risk profile for this fund is Low

NAV as on August 31, 2019:	20.3312
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.23%	2.92%	5.85%	2.49%	4.37%	7.63%
Benchmark**	0.48%	8.23%	13.29%	6.93%	7.72%	8.32%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	0.00%	40.00%

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

Asset Class Wise AUM

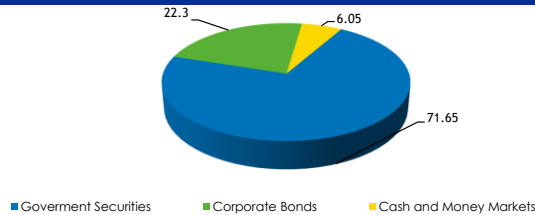
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	122.93
Total	122.93

Modified Duration³

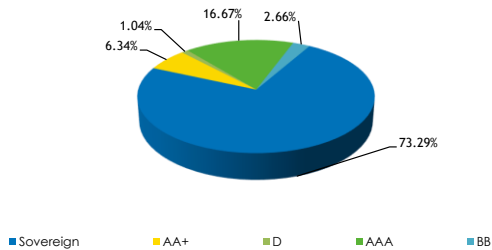
Security Type	Duration
Fixed Income Investments	6.20

Security Name	Net Asset (%)
Government Securities	71.65%
8.17% GOI 2044	12.16%
7.32% GOI 2024	11.43%
7.72% GOI 2025	9.20%
9.15% GOI 2024	8.04%
7.95% GS 2032	7.17%
9.2% GOI 2030	4.08%
7.26% GOI 2029	4.03%
8.3% GOI 2040	2.81%
8.83% GOI 2041	2.38%
8.3% GOI 2042	2.16%
Others	8.19%
Corporate Bonds	22.30%
Indiabulls Housing Finance Ltd.	6.01%
Adani Ports and Special Economic Zone Ltd.	4.38%
Mahindra & Mahindra Ltd.	2.95%
LIC Housing Finance Ltd.	2.70%
Reliance Capital Ltd.	2.60%
Shriram Transport Finance Co. Ltd.	1.81%
Dewan Housing Finance Corporation Ltd.	1.02%
Indiabulls Housing Finance Ltd.	0.40%
Indian Railway Finance Corporation Ltd.	0.26%
Housing Development Finance Corporation Ltd.	0.17%
Cash and Money Markets	6.05%
Portfolio Total	100.00%

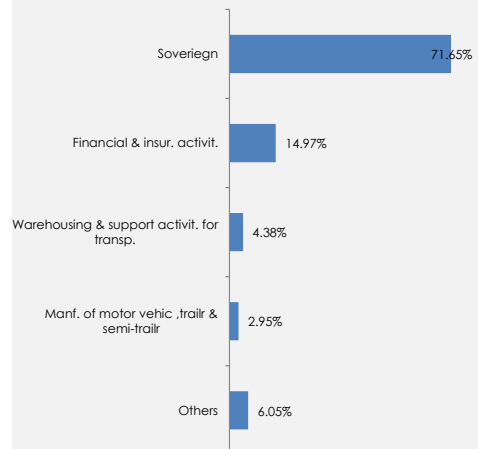
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond Fund Index

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To generate steady returns with a minimum exposure to equities
The risk profile for this fund is Low

NAV as on August 31, 2019:	19.9194
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.32%	2.51%	4.06%	2.97%	4.99%	7.40%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	8.41%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	0.00%	20.00%
Debt	25.00%	100.00%

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

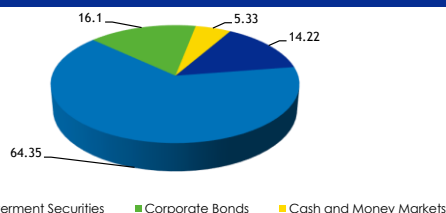
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.23
Debt	43.71
Total	50.93

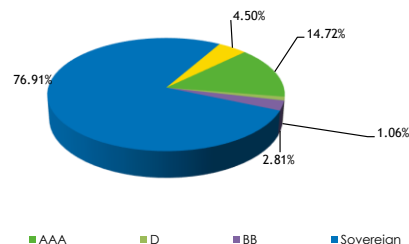
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	6.11

Asset Mix



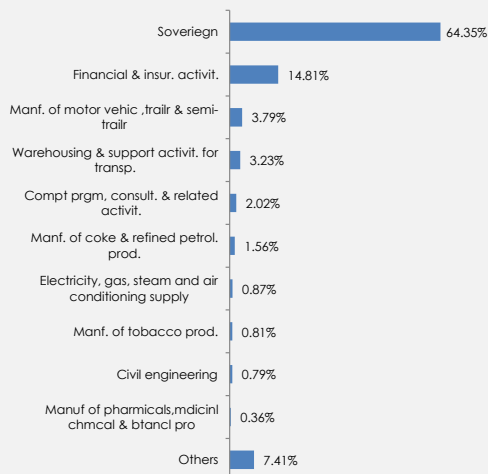
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	14.22%
HDFC Bank Ltd.	1.65%
Reliance Industries Ltd.	1.39%
Housing Development Finance Corporation Ltd.	1.14%
Infosys Ltd.	1.06%
ICICI Bank Ltd.	1.05%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.79%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.45%
Axis Bank Ltd.	0.35%
Others	4.94%
Government Securities	64.35%
8.17% GOI 2044	8.56%
7.32% GOI 2024	8.56%
7.72% GOI 2025	8.44%
9.15% GOI 2024	7.13%
7.95% GS 2032	6.67%
7.26% GOI 2029	6.13%
9.2% GOI 2030	3.53%
8.3% GOI 2040	2.28%
6.84% GOI 2022	2.09%
8.2% GOI 2025	2.01%
Others	8.95%
Corporate Bonds	16.10%
Indiabulls Housing Finance Ltd.	3.93%
Mahindra & Mahindra Ltd.	3.19%
Adani Ports and Special Economic Zone Ltd.	3.17%
Reliance Capital Ltd.	2.36%
LIC Housing Finance Ltd.	1.02%
Dewan Housing Finance Corporation Ltd.	0.88%
Shriram Transport Finance Co. Ltd.	0.60%
Power Finance Corporation Ltd.	0.40%
Indiabulls Housing Finance Ltd.	0.30%
Power Grid Corporation of India Ltd.	0.25%
Cash and Money Markets	5.33%
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

⁴Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

August 2019



Fund Details

Investment Objective: To generate a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on August 31, 2019:	20.8889
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.49%	3.63%	2.31%	3.93%	6.14%	7.94%
Benchmark**	-0.03%	5.87%	5.55%	6.52%	7.96%	8.59%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Debt	25.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	56.71
Debt	92.36
Total	149.07

Modified Duration³

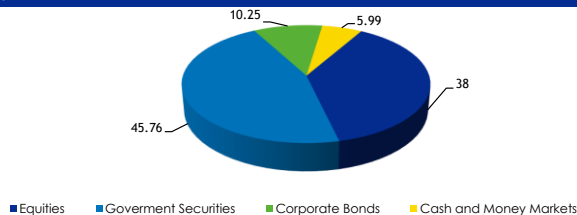
Security Type	Duration
Fixed Income Investments	6.01

Security Name

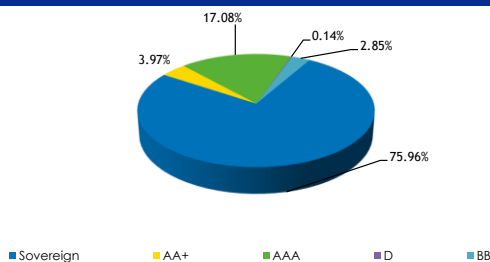
Net Asset (%)

Equities	38.00%
HDFC Bank Ltd.	4.42%
Reliance Industries Ltd.	3.73%
Housing Development Finance Corporation Ltd.	3.05%
Infosys Ltd.	2.85%
ICICI Bank Ltd.	2.82%
ITC Ltd.	2.18%
Larsen & Toubro Ltd.	2.14%
Tata Consultancy Services Ltd.	1.58%
Kotak Mahindra Bank Ltd.	1.21%
Axis Bank Ltd.	0.94%
Others	13.08%
Government Securities	45.76%
7.32% GOI 2024	6.34%
8.17% GOI 2044	5.78%
7.72% GOI 2025	5.73%
7.95% GS 2032	5.17%
7.26% GOI 2029	4.46%
9.15% GOI 2024	3.97%
8.2% GOI 2025	1.93%
8.3% GOI 2040	1.43%
9.2% GOI 2030	1.33%
6.84% GOI 2022	1.30%
Others	8.32%
Corporate Bonds	10.25%
Mahindra & Mahindra Ltd.	3.36%
Indiabulls Housing Finance Ltd.	2.12%
Reliance Capital Ltd.	1.72%
Adani Ports and Special Economic Zone Ltd.	1.37%
Shriram Transport Finance Co. Ltd.	1.02%
Power Grid Corporation of India Ltd.	0.35%
Indiabulls Housing Finance Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.08%
Cash and Money Markets	5.99%
Portfolio Total	100.00%

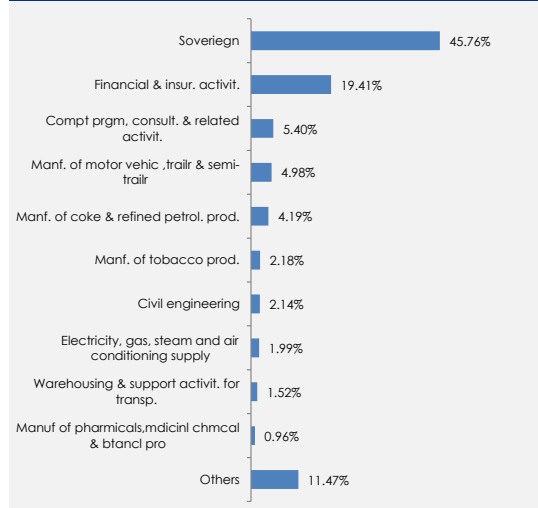
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To generate long term capital appreciation with high equity exposure.

The risk profile for this fund is High

NAV as on August 31, 2019:	21.3198
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.75%	2.27%	-2.96%	3.90%	7.06%	8.16%
Benchmark**	-0.50%	3.72%	-1.04%	5.96%	7.97%	8.32%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	30.00%	85.00%
Debt	0.00%	50.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	108.25
Debt	49.43
Total	157.67

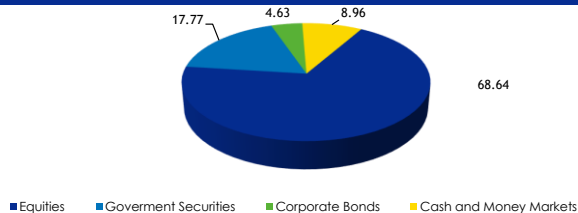
Modified Duration^a

Security Type	Duration
Fixed Income Investments	4.93

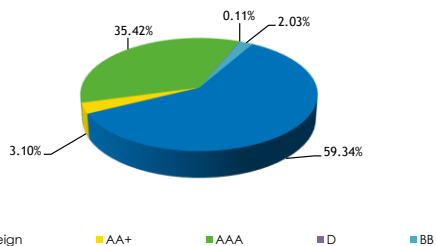
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equities	68.64%
Reliance Industries Ltd.	6.77%
Housing Development Finance Corporation Ltd.	5.51%
Kotak Mahindra Mutual Fund	5.44%
Infosys Ltd.	5.16%
HDFC Bank Ltd.	5.04%
ITC Ltd.	4.05%
Larsen & Toubro Ltd.	4.01%
ICICI Bank Ltd.	3.63%
Reliance Mutual Fund	3.12%
Tata Consultancy Services Ltd.	2.85%
Others	23.06%
Government Securities	17.77%
7.72% GOI 2025	2.39%
8.17% GOI 2044	2.25%
7.95% GS 2032	2.02%
7.32% GOI 2024	1.62%
8.32% GOI 2032	1.17%
9.15% GOI 2024	1.06%
7.8% GOI 2020	1%
8.3% GOI 2040	0.97%
7.26% GOI 2029	0.84%
6.79% GOI 2027	0.66%
Others	3.79%
Corporate Bonds	4.63%
Mahindra & Mahindra Ltd.	1.98%
Indiabulls Housing Finance Ltd.	1%
Reliance Capital Ltd.	0.61%
Adani Ports and Special Economic Zone Ltd.	0.48%
Shriram Transport Finance Co. Ltd.	0.45%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	8.96%
Portfolio Total	100.00%

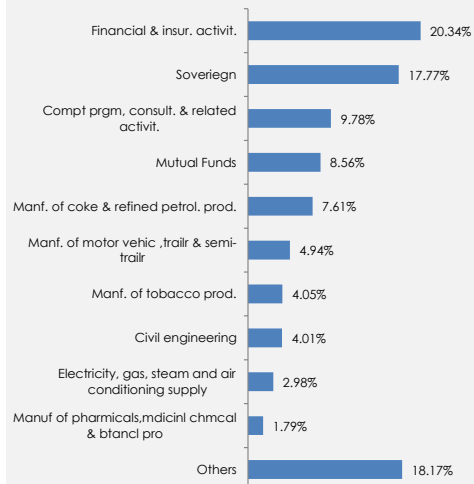
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) - 2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

^aDuration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122

August 2019



Fund Details

Investment Objective: To provide aggressive, long term capital growth with high equity exposure.

The risk profile for this fund is High

NAV as on August 31, 2019:	24.4311
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.10%	0.53%	-6.85%	3.77%	7.36%	9.70%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	8.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	354.17
Debt	30.33
Total	384.50

Modified Duration⁵

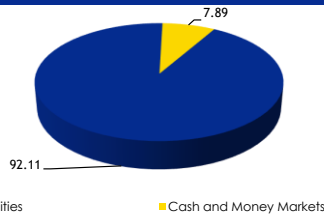
Security Type	Duration
Fixed Income Investments	

Security Name

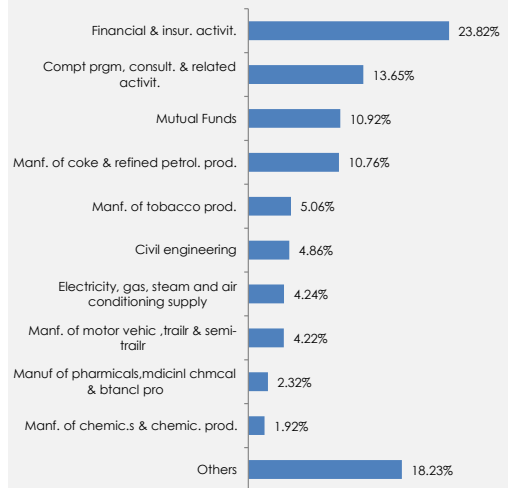
Net Asset (%)

Equities	92.11%
Reliance Industries Ltd.	9.47%
Kotak Mahindra Mutual Fund	9.03%
HDFC Bank Ltd.	7.46%
Infosys Ltd.	7.12%
Housing Development Finance Corporation Ltd.	5.54%
ICICI Bank Ltd.	5.16%
IITC Ltd.	5.06%
Larsen & Toubro Ltd.	4.86%
Tata Consultancy Services Ltd.	3.97%
Maruti Suzuki India Ltd.	2.03%
Others	32.41%
Cash and Money Markets	7.89%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked Index Fund-II

ULIF02008/01/2010LIFINDX-II122

August 2019



Fund Details

Investment Objective: To generate returns in line with the stock market index - NIFTY 50.

The risk profile for this fund is High

NAV as on August 31, 2019:	20.3463
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.77%	1.95%	-5.98%	4.86%	7.43%	7.64%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	8.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	77.26
Debt	5.68
Total	82.95

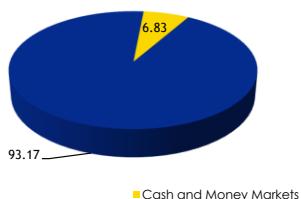
Modified Duration³

Security Type	Duration
Fixed Income Investments	

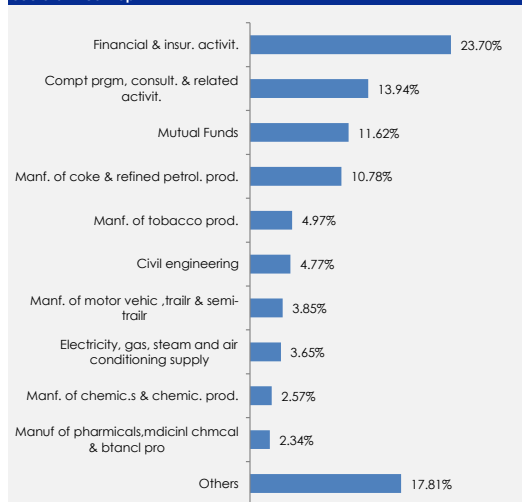
Security Name Net Asset (%)

Equities	93.17%
Kotak Mahindra Mutual Fund	9.64%
Reliance Industries Ltd.	9.48%
Infosys Ltd.	7.13%
HDFC Bank Ltd.	7.01%
Housing Development Finance Corporation Ltd.	5.43%
ICICI Bank Ltd.	5.02%
IITC Ltd.	4.97%
Larsen & Toubro Ltd.	4.77%
Tata Consultancy Services Ltd.	4.08%
Maruti Suzuki India Ltd.	2.03%
Others	33.61%
Cash and Money Markets	6.83%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122
 August 2019



Fund Details

Investment Objective: The investment objective of the Discontinued Policy Fund is to provide a minimum guaranteed return as prescribed by IRDAI from time to time.

The risk profile for this fund is Low

NAV as on August 31, 2019:	18.1485
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.48%	3.14%	6.34%	6.14%	6.09%	7.18%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market	0.00%	40.00%
Government Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	146.59
Total	146.59

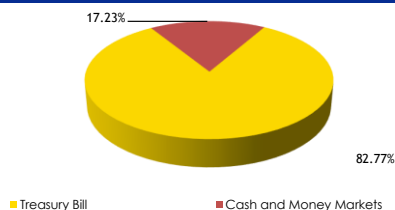
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.36

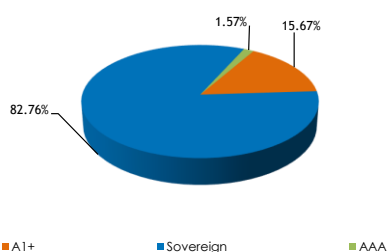
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	82.77%
364 Days Treasury Bill 2019	23.41%
364 Days Treasury Bill 2019	17.17%
364 Days Treasury Bill 2020	11.78%
364 Days Treasury Bill 2019	10.14%
364 Days Treasury Bill 2019	6.71%
364 Days Treasury Bill 2019	3.38%
364 Days Treasury Bill 2020	3.27%
364 Days Treasury Bill 2020	3.26%
364 Days Treasury Bill 2020	2.64%
Others	1.01%
Cash and Money Markets	17.23%
Portfolio Total	100.00%

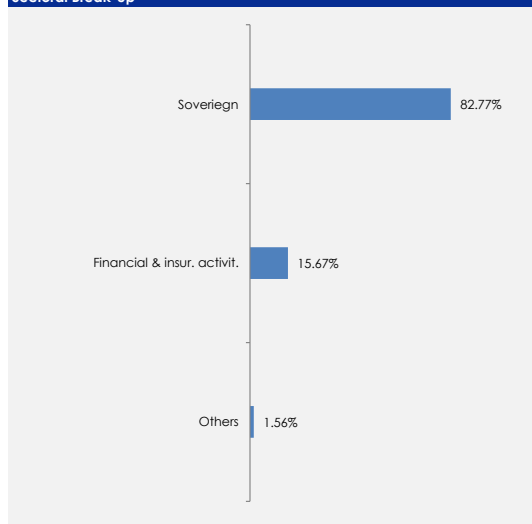
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

August 2019



Fund Details

Investment Objective: The investment objective of the fund is to provide progressive return on investment and carry capital guarantee as defined in the policy terms & conditions. The risk profile for this fund is Low

NAV as on August 31, 2019:	28.2378
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.44%	4.24%	6.18%	4.06%	6.06%	8.10%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	8.05%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Government and other Debt Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.71
Debt	28.56
Total	33.27

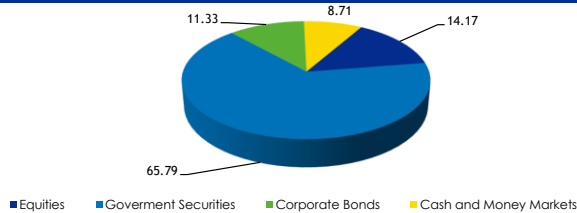
Modified Duration^a

Security Type	Duration
Fixed Income Investments	6.09

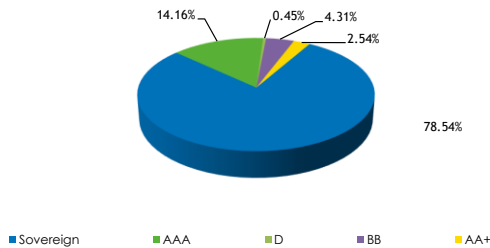
Security Name **Net Asset (%)**

Equities		14.17%
HDFC Bank Ltd.		1.68%
Reliance Industries Ltd.		1.37%
Housing Development Finance Corporation Ltd.		1.14%
Infosys Ltd.		1.06%
ICICI Bank Ltd.		1.05%
ITC Ltd.		0.83%
Larsen & Toubro Ltd.		0.80%
Tata Consultancy Services Ltd.		0.59%
Kotak Mahindra Bank Ltd.		0.43%
Axis Bank Ltd.		0.34%
Others		4.88%
Government Securities		65.79%
8.17% GOI 2044		10.10%
7.95% GS 2032		8.21%
7.72% GOI 2025		8.03%
7.26% GOI 2029		7.02%
9.15% GOI 2024		6.92%
9.2% GOI 2030		5.37%
7.32% GOI 2024		4.16%
8.83% GOI 2041		3.13%
7.27% GOI 2026		2.73%
8.3% GOI 2040		2.09%
Others		8.03%
Corporate Bonds		11.33%
Indiabulls Housing Finance Ltd.		4.76%
Reliance Capital Ltd.		3.61%
Shriram Transport Finance Co. Ltd.		2.13%
Indiabulls Housing Finance Ltd.		0.45%
Dewan Housing Finance Corporation Ltd.		0.38%
Cash and Money Markets		8.71%
Portfolio Total		100.00%

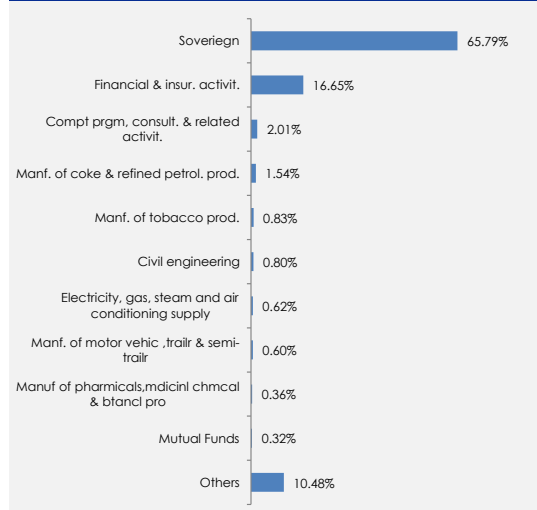
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

^aDuration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 August 2019



Fund Details

Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on August 31, 2019:	22.8398
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.35%	2.02%	3.65%	2.76%	5.03%	7.40%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	7.62%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.09
Debt	12.50
Total	14.59

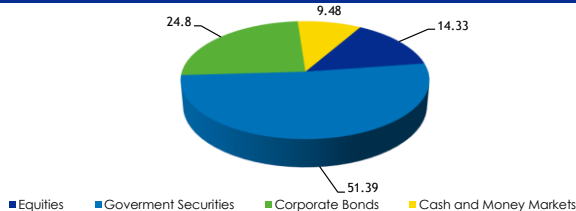
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.57

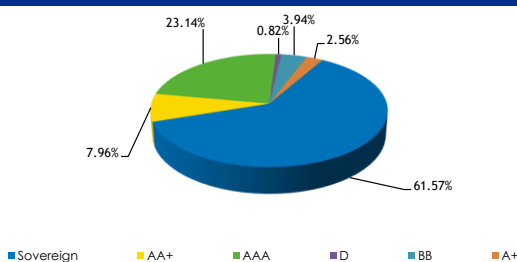
Security Name **Net Asset (%)**

Equities	14.33%
HDFC Bank Ltd.	1.58%
Reliance Industries Ltd.	1.47%
Housing Development Finance Corporation Ltd.	1.14%
ICICI Bank Ltd.	1.05%
Infosys Ltd.	1.02%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.76%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.47%
Reliance Mutual Fund	0.43%
Others	5.01%
Government Securities	51.39%
7.72% GOI 2025	9.92%
8.17% GOI 2044	9.26%
9.2% GOI 2030	6.28%
7.95% GS 2032	5.60%
9.15% GOI 2024	4.59%
8.83% GOI 2041	4.02%
7.32% GOI 2024	3.14%
8.3% GOI 2040	2.26%
8.2% GOI 2025	1.92%
8.3% GOI 2042	1.80%
Others	2.60%
Corporate Bonds	24.80%
Adani Ports and Special Economic Zone Ltd.	6.65%
Indian Railway Finance Corporation Ltd.	3.58%
Reliance Capital Ltd.	3.29%
Indiabulls Housing Finance Ltd.	2.89%
LIC Housing Finance Ltd.	2.84%
Yes Bank Ltd.	2.14%
Housing Development Finance Corporation Ltd.	2.13%
Dewan Housing Finance Corporation Ltd.	0.69%
Indiabulls Housing Finance Ltd.	0.59%
Cash and Money Markets	9.48%
Portfolio Total	100.00%

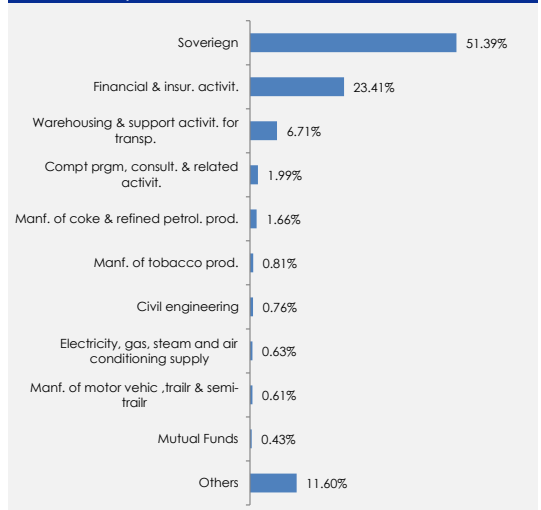
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

⁴Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

August 2019



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets. The risk profile for this fund is Medium

NAV as on August 31, 2019:	54.3532
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.54%	2.96%	2.34%	3.65%	5.92%	11.28%
Benchmark**	0.04%	6.17%	6.51%	6.59%	7.95%	9.83%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

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

Asset Class Wise AUM

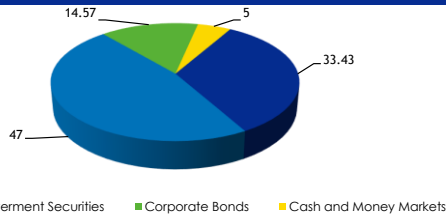
Asset Class	AUM (in Cr.)
Equity	14.76
Debt	29.39
Total	44.15

Modified Duration³

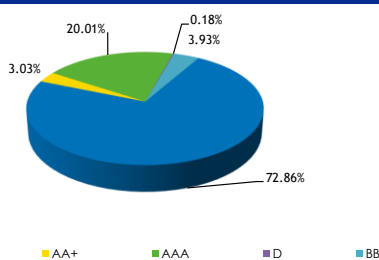
Security Type	Duration
Fixed Income Investments	6.01

Security Name	Net Asset (%)
Equities	33.43%
HDFC Bank Ltd.	3.76%
Reliance Industries Ltd.	3.33%
Housing Development Finance Corporation Ltd.	2.67%
Infosys Ltd.	2.49%
ICICI Bank Ltd.	2.47%
ITC Ltd.	1.90%
Larsen & Toubro Ltd.	1.78%
Tata Consultancy Services Ltd.	1.38%
Kotak Mahindra Bank Ltd.	1.10%
Reliance Mutual Fund	0.91%
Others	11.64%
Government Securities	47%
8.17% GOI 2044	7.23%
7.72% GOI 2025	5.93%
7.32% GOI 2024	5.75%
9.2% GOI 2030	4.87%
7.95% GS 2032	4.17%
8.83% GOI 2041	3.85%
7.26% GOI 2029	3.80%
7.16% GOI 2023	2.80%
8.2% GOI 2025	1.81%
8.3% GOI 2040	1.57%
Others	5.22%
Corporate Bonds	14.57%
Indiabulls Housing Finance Ltd.	4.30%
Power Grid Corporation of India Ltd.	2.94%
Reliance Capital Ltd.	2.54%
LIC Housing Finance Ltd.	2.41%
Adani Ports and Special Economic Zone Ltd.	1.95%
Indiabulls Housing Finance Ltd.	0.32%
Dewan Housing Finance Corporation Ltd.	0.11%
Cash and Money Markets	5.00%
Portfolio Total	100.00%

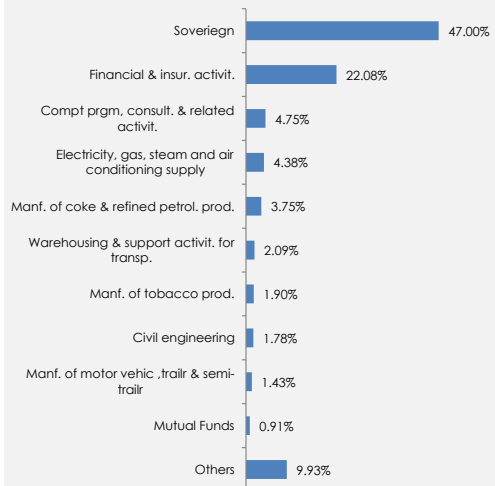
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122

August 2019



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on August 31, 2019:	35.7021
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.73%	2.79%	-0.15%	3.72%	6.35%	9.88%
Benchmark**	-0.23%	4.96%	2.71%	6.30%	7.99%	10.03%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	20.00%	60.00%
Government and other Debt Securities	20.00%	60.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	29.85
Debt	27.88
Total	57.73

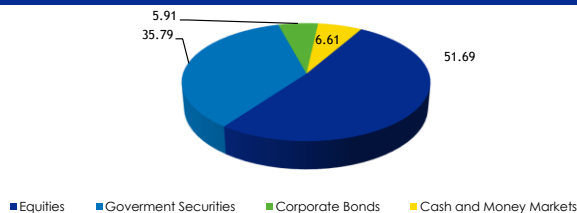
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.75

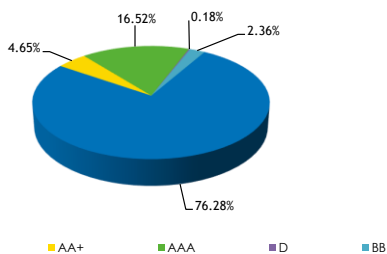
Security Name **Net Asset (%)**

Equities		51.69%
Reliance Industries Ltd.		5.15%
Kotak Mahindra Mutual Fund		4.33%
Housing Development Finance Corporation Ltd.		4.14%
Infosys Ltd.		3.86%
HDFC Bank Ltd.		3.63%
ITC Ltd.		2.94%
Larsen & Toubro Ltd.		2.76%
ICICI Bank Ltd.		2.73%
Reliance Mutual Fund		2.70%
Tata Consultancy Services Ltd.		2.14%
Others		17.31%
Government Securities		35.79%
7.95% GS 2032		7.18%
7.72% GOI 2025		4.32%
9.15% GOI 2024		3.91%
8.17% GOI 2044		3.84%
7.32% GOI 2024		2.61%
7.26% GOI 2029		2.47%
8.83% GOI 2041		1.72%
8.3% GOI 2040		1.64%
8.26% GOI 2027		1.36%
8.28% GOI 2027		1.36%
Others		5.38%
Corporate Bonds		5.91%
Indiabulls Housing Finance Ltd.		1.64%
Adani Ports and Special Economic Zone Ltd.		1.31%
Reliance Capital Ltd.		1.11%
Shriram Transport Finance Co. Ltd.		0.88%
Power Grid Corporation of India Ltd.		0.67%
Indiabulls Housing Finance Ltd.		0.21%
Dewan Housing Finance Corporation Ltd.		0.09%
Cash and Money Markets		6.61%
Portfolio Total		100.00%

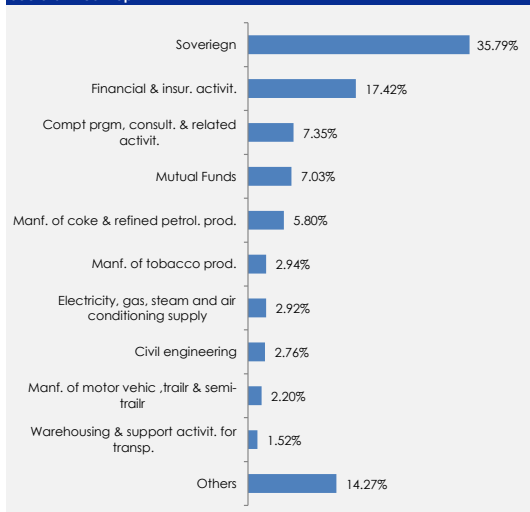
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 August 2019



Fund Details

Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50
 The risk profile for this fund is High

NAV as on August 31, 2019:	23.0165
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.74%	2.23%	-5.47%	5.52%	8.09%	7.48%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	7.23%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	104.70
Debt	7.00
Total	111.70

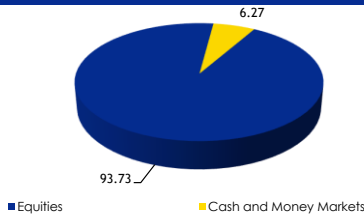
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

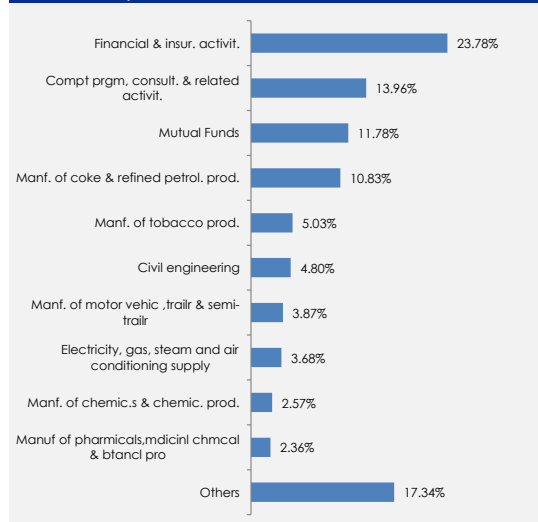
Security Name **Net Asset (%)**

Equities	93.73%
Kotak Mahindra Mutual Fund	9.72%
Reliance Industries Ltd.	9.53%
Infosys Ltd.	7.13%
HDFC Bank Ltd.	7.03%
Housing Development Finance Corporation Ltd.	5.46%
ICICI Bank Ltd.	5.03%
IITC Ltd.	5.03%
Larsen & Toubro Ltd.	4.80%
Tata Consultancy Services Ltd.	4.09%
Reliance Mutual Fund	2.06%
Others	33.85%
Cash and Money Markets	6.27%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

§Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINRAFI122
 August 2019



Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in infrastructure and related equities.

The risk profile for this fund is High

NAV as on August 31, 2019:	10.9306
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.52%	-0.72%	-12.72%	-9.32%	-1.09%	0.93%
Benchmark**	-2.77%	2.86%	-8.76%	-4.98%	0.75%	-1.56%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

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

Asset Class Wise AUM

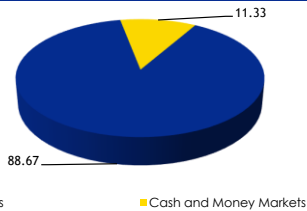
Asset Class	AUM (in Cr.)
Equity	4.99
Debt	0.64
Total	5.63

Modified Duration[§]

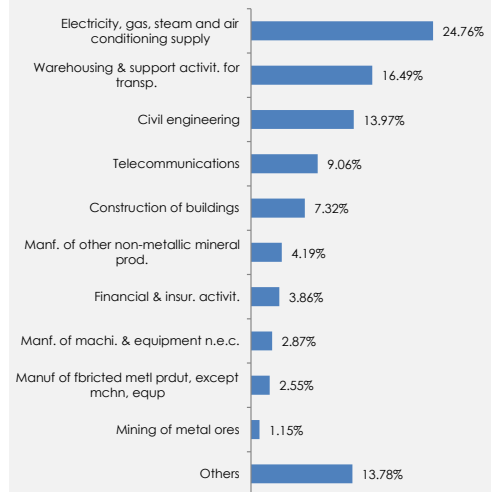
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	88.67%
NTPC Ltd.	9.80%
Larsen & Toubro Ltd.	9.43%
Bharti Airtel Ltd.	9.06%
Power Grid Corporation of India Ltd.	8.05%
Adani Ports and Special Economic Zone Ltd.	7.75%
Tata Power Co. Ltd.	6.91%
Container Corporation Of India Ltd.	6.62%
Ahluwalia Contracts Ltd.	3.97%
NCC Ltd.	3.35%
Ambuja Cements Ltd.	3.25%
Others	20.48%
Cash and Money Markets	11.33%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is Nifty Infrastructure

§Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
August 2019



Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on August 31, 2019:	11.9339
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.51%	-3.47%	-15.65%	-10.25%	-1.22%	1.86%
Benchmark**	-8.88%	-5.75%	-19.71%	-14.32%	-5.43%	-4.34%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	11.52
Debt	1.29
Total	12.81

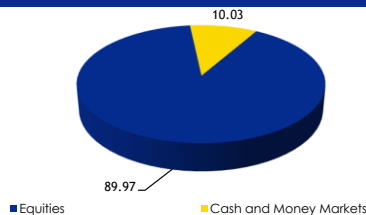
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

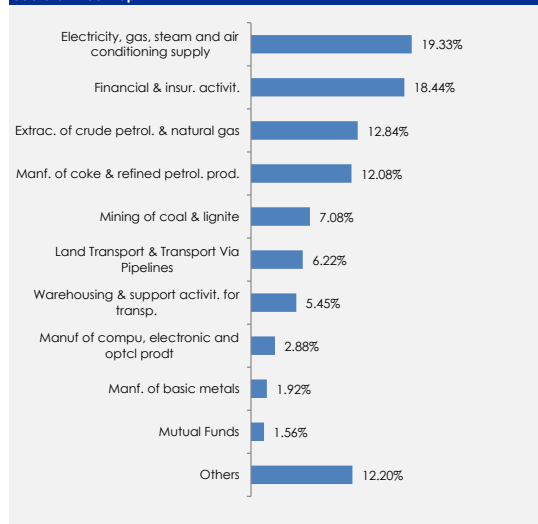
Security Name **Net Asset (%)**

Equities	89.97%
NTPC Ltd.	8.65%
State Bank of India	7.36%
Bharat Petroleum Corporation Ltd.	7.16%
Coal India Ltd.	7.08%
Oil & Natural Gas Corpn Ltd.	6.99%
Gujarat State Petronet Ltd.	6.22%
Oil India Ltd.	5.85%
Container Corporation Of India Ltd.	5.45%
Gail (India) Ltd.	5.12%
Power Finance Corporation Ltd.	3.45%
Others	26.64%
Cash and Money Markets	10.03%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is BSE PSU Index

§Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on August 31, 2019:	19.2199
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.62%	-1.33%	-0.19%	0.50%	3.37%	7.04%
Benchmark**	0.29%	7.36%	10.36%	6.81%	7.84%	8.44%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	80.00%	100.00%
Equity	0.00%	20.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.50
Debt	2.95
Total	3.46

Modified Duration[#]

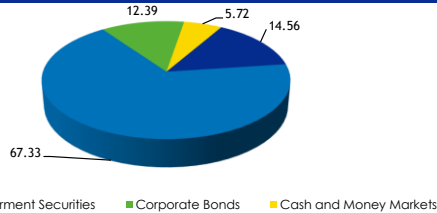
Security Type	Duration
Fixed Income Investments	6.08

Security Name

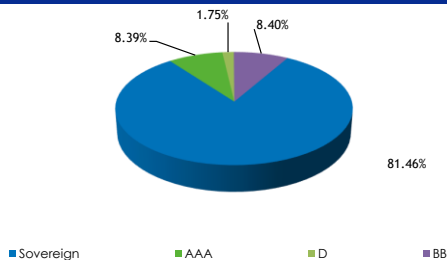
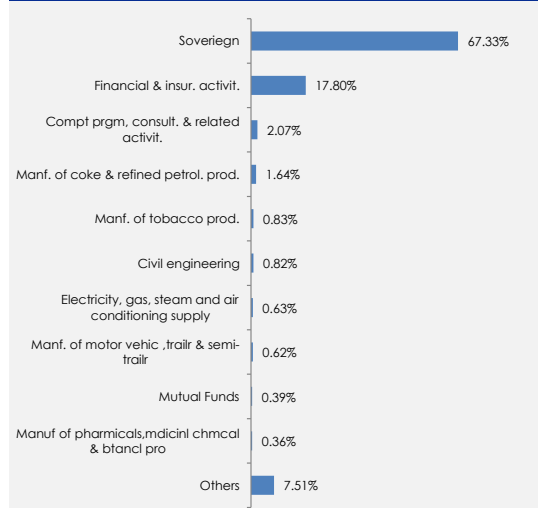
Net Asset (%)

Equities	14.56%
HDFC Bank Ltd.	1.68%
Reliance Industries Ltd.	1.46%
Housing Development Finance Corporation Ltd.	1.17%
Infosys Ltd.	1.09%
ICICI Bank Ltd.	1.08%
ITC Ltd.	0.83%
Larsen & Toubro Ltd.	0.82%
Tata Consultancy Services Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.48%
Reliance Mutual Fund	0.39%
Others	4.96%
Government Securities	67.33%
8.17% GOI 2044	11.17%
7.72% GOI 2025	8.25%
8.79% Gujarat SDL 2022	7.71%
7.95% GS 2032	7.56%
7.26% GOI 2029	6.07%
7.32% GOI 2024	6.02%
9.15% GOI 2024	4.85%
9.2% GOI 2030	4.08%
8.83% GOI 2041	2.43%
8.3% GOI 2040	2.30%
Others	6.89%
Corporate Bonds	12.39%
Reliance Capital Ltd.	6.95%
Indiabulls Housing Finance Ltd.	3.05%
Dewan Housing Finance Corporation Ltd.	1.45%
Indiabulls Housing Finance Ltd.	0.94%
Cash and Money Markets	5.72%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets. The risk profile for this fund is Medium

NAV as on August 31, 2019:

20.0283

Inception Date:

25-Jan-10

Fund Manager:

Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.41%	2.93%	2.34%	3.43%	5.76%	7.50%
Benchmark**	0.04%	6.17%	6.51%	6.59%	7.95%	8.72%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	55.00%	100.00%
Equity	0.00%	45.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.10
Debt	6.22
Total	9.31

Modified Duration³

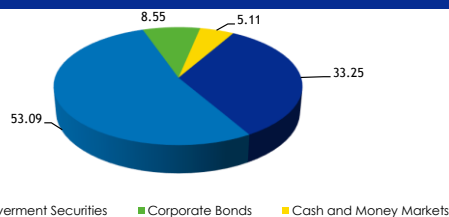
Security Type	Duration
Fixed Income Investments	6.00

Security Name

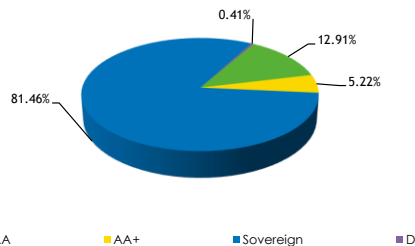
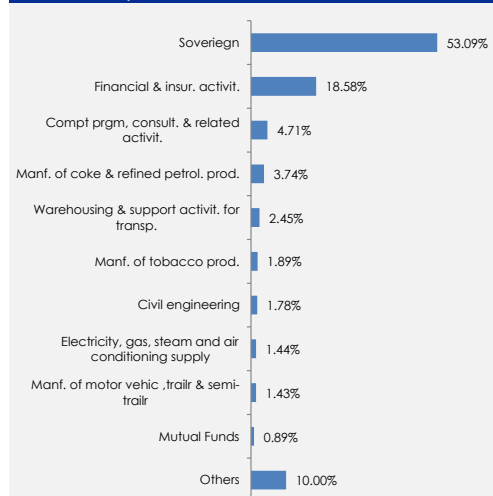
Net Asset (%)

Equities	33.25%
HDFC Bank Ltd.	3.73%
Reliance Industries Ltd.	3.32%
Housing Development Finance Corporation Ltd.	2.66%
Infosys Ltd.	2.47%
ICICI Bank Ltd.	2.46%
ITC Ltd.	1.89%
Larsen & Toubro Ltd.	1.78%
Tata Consultancy Services Ltd.	1.38%
Kotak Mahindra Bank Ltd.	1.10%
Reliance Mutual Fund	0.89%
Others	11.57%
Government Securities	53.09%
8.17% GOI 2044	6.83%
7.32% GOI 2024	6.59%
7.72% GOI 2025	6.35%
7.95% GS 2032	6.20%
9.2% GOI 2030	5.17%
7.26% GOI 2029	4.61%
8.79% Gujarat SDL 2022	2.86%
9.15% GOI 2024	2.16%
8.2% GOI 2025	1.86%
8.83% GOI 2041	1.80%
Others	8.66%
Corporate Bonds	8.55%
Indiabulls Housing Finance Ltd.	4.53%
Adani Ports and Special Economic Zone Ltd.	2.31%
Shriram Transport Finance Co. Ltd.	1.09%
Indiabulls Housing Finance Ltd.	0.35%
Dewan Housing Finance Corporation Ltd.	0.27%
Cash and Money Markets	5.11%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 August 2019



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on August 31, 2019:	21.8902
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.66%	1.80%	-1.47%	3.07%	5.95%	8.50%
Benchmark**	-0.23%	4.96%	2.71%	6.30%	7.99%	8.73%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	40.00%	80.00%
Equity	20.00%	60.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.88
Debt	5.66
Total	11.54

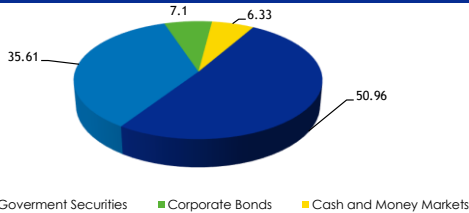
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.66

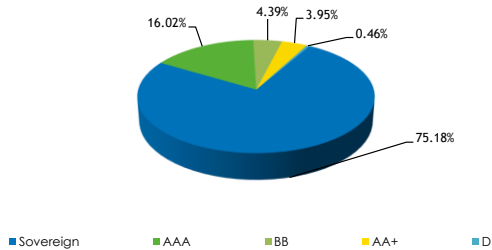
Security Name **Net Asset (%)**

Equities	50.96%
Reliance Industries Ltd.	5.03%
Housing Development Finance Corporation Ltd.	4.09%
Kotak Mahindra Mutual Fund	4.09%
Infosys Ltd.	3.83%
HDFC Bank Ltd.	3.73%
ITC Ltd.	3%
Larsen & Toubro Ltd.	2.86%
ICICI Bank Ltd.	2.69%
Reliance Mutual Fund	2.44%
Tata Consultancy Services Ltd.	2.11%
Others	17.09%
Government Securities	35.61%
7.32% GOI 2024	5.77%
8.17% GOI 2044	5.02%
7.72% GOI 2025	4.40%
7.95% GS 2032	4.06%
9.2% GOI 2030	3.56%
9.15% GOI 2024	3.29%
7.16% GOI 2023	1.97%
8.3% GOI 2040	1.78%
6.79% GOI 2027	1.22%
8.83% GOI 2041	1.04%
Others	3.50%
Corporate Bonds	7.10%
Indiabulls Housing Finance Ltd.	2.74%
Reliance Capital Ltd.	2.08%
Adani Ports and Special Economic Zone Ltd.	1.87%
Dewan Housing Finance Corporation Ltd.	0.22%
Indiabulls Housing Finance Ltd.	0.19%
Cash and Money Markets	6.33%
Portfolio Total	100.00%

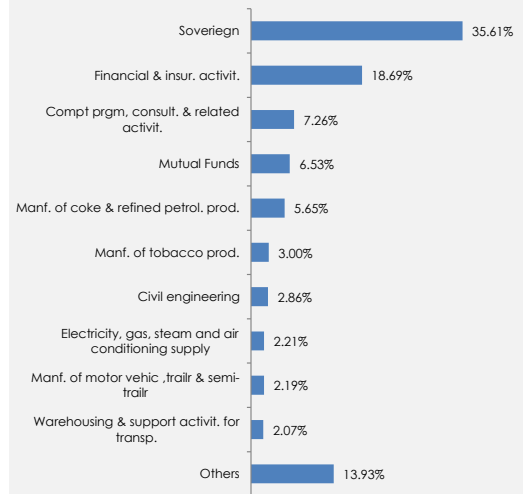
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 August 2019



Fund Details

Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50

The risk profile for this fund is High

NAV as on August 31, 2019:	22.4578
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.75%	2.01%	-5.56%	5.20%	7.89%	8.79%
Benchmark**	-0.85%	2.14%	-5.63%	5.43%	7.86%	8.57%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

Asset Class Wise AUM

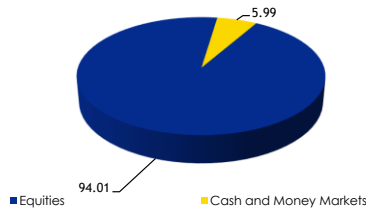
Asset Class	AUM (in Cr.)
Equity	25.90
Debt	1.65
Total	27.54

Modified Duration[§]

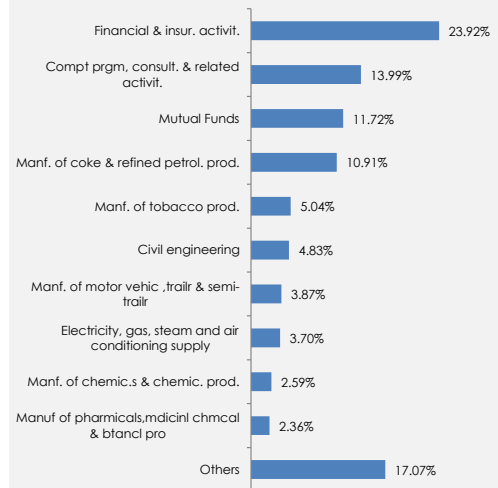
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	94.01%
Kotak Mahindra Mutual Fund	9.71%
Reliance Industries Ltd.	9.61%
Infosys Ltd.	7.15%
HDFC Bank Ltd.	7.09%
Housing Development Finance Corporation Ltd.	5.50%
ICICI Bank Ltd.	5.07%
IITC Ltd.	5.04%
Larsen & Toubro Ltd.	4.83%
Tata Consultancy Services Ltd.	4.08%
Maruti Suzuki India Ltd.	2.04%
Others	33.89%
Cash and Money Markets	5.99%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]





§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

§Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Risk control : As a measure of risk control, the investment committee reviews on a quarterly basis, the portfolio composition and the performance vis-a-vis benchmarks of all the funds under management. The investment committee lays down the Investment Mandates and Philosophy which are reviewed periodically. All investments are made within the Parameters laid down by the Investment Mandates and Philosophy.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:

 <p>Branch Offices</p>	<p>Walk into any of our branch offices and pay your premium through multiple modes (Cash payments upto ₹75,000/- only).</p>	 <p>EBPP</p>	<p>Pay your premium online via net-banking (available with selected banks).</p>
 <p>NEFT</p>	<p>Make payments through Net Banking or by submitting the NEFT form to the bank.</p>	 <p>Axis Bank</p>	<p>Pay your Premium at any of the Axis Bank Branches.</p>
 <p>Credit Card</p>	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p>Free Cheque pick-up</p>	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
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CAGR- Compounded Annualised Growth Rate

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