

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

NIFTY rose by 2.8% in the month of August 2020 adding up to a sharp 32.4% rise in the index on FYTD basis. The US S&P-500 has risen 35.4% FYTD, making fresh lifetime highs. The continued graded unlocking leading to gradual resumption of domestic economic activities, growing advancements in the Covid-2019 vaccine trials, bottoming of earnings downgrades, announcement of one-time restructuring by RBI and more than ample liquidity continued to sustain investor sentiments. Domestic markets saw some correction towards the end of the month, led by weaker than expected Q1FY21 GDP print, fresh serious border row between India & China militaries, and uncertainty related to the stricter margin pledge norms by SEBI. In August, FPIs remained net buyers in the Indian markets with robust inflows in the equity markets aggregating \$6.4 bn.

Hit by the nation-wide lockdown that stalled economic activity for most part of the quarter led to India's GDP data in Q1FY21 contracting to the lowest level on record. Real GDP growth was -23.9% in Q1FY21 versus the 5.2% growth in Q1FY20 and Nominal GDP growth to fall to -22.6% in Q1FY21 against the growth of 8.1% in Q1FY20. The agriculture sector was the only bright spot in the domestic economy during the April-June '20 recording a growth of 3.4% over 3.0% growth in April-June '19. Having one of the strictest lockdowns, the contraction in India's GDP has been amongst the severest so far globally.

However, high frequency indicators point towards continued recovery. On sequential basis, the output of eight core sectors in July increased for 4th month a row and improved when compared with 12.9% decline in June 2020. Manufacturing PMI in August grew for the first time in five months, at 52.0 versus 46.0 in July, signaling moves towards a recovery. July Services PMI at 33.7 posted a modest gain. High frequency indicators like E-way bill, electricity consumption and pollution data show that activity is improving in August after declining in July. Retail inflation rose unexpectedly to 6.9% led by vegetables (excess rains) and fuel prices (high taxes), breaching ceiling range of RBI's inflation target (4% with +2%), for the fourth consecutive month.

On the external front, July imports rose more than exports bringing the trade balance back into deficit; the trade deficit increased to US\$4.8bn in July versus a surplus of US\$ 0.8bn in June. Although, non-oil & non-gold trade balance is still in surplus despite surge in electronics imports thanks to improvement in exports of engineering goods etc. Exports contracted by 10.2% in July versus 12.4% drop in June and imports contracted by only 28.4% in July after falling steeply by 47.6% in June.

RBI approved a transfer of Rs 57,130 crores to the GoI for fiscal year 2020 while maintaining the contingency risk buffer at 5.5%. This comes in the wake of the economy struggling with record fiscal deficit on account of revenue shortage due to imposition of lockdown.

In its August meeting the RBI's Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 4.0% due to rising inflation concerns. MPC members noted that while economic activity has recovered from the lows seen in April-May, the future growth trajectory remains uncertain and depends on the pandemic. In a big relief to lenders and borrowers, RBI allowed banks to restructure their advances, including retail loans which have been done for the very first time, but these decisions will be subject to conditions to avoid misuse.

GoI support continues too: In an effort to provide greater funding to NBFCs, GoI has expanded the Partial Credit Guarantee Scheme (PCGS)-2.0 by another three months till November 19th. It has also allowed PSBs to invest up to 50% of total investments in AA and AA- rated bonds against 25% earlier. GoI recently launched the Agriculture Infrastructure Fund worth Rs 1.0 tm to provide support to FPOs, PACs and farmers so as to build community farming assets and post-harvest infrastructure. Through the fund, over Rs 10bn was provided to 2,200 farmer societies. Further, Rs 170bn was also released as the 6th installment under the PM-KISAN scheme, taking the total disbursement to Rs 900bn. National Digital Health Mission launched with the aim to create a health ID for every Indian and hence centralize health records under the ID; it will be piloted in 6 union territories.

Equity AUM (incl. ELSS and Index funds) of domestic MFs increased 5% MoM to INR7.8t in July, led by a rise in market indices (Nifty +7.5% MoM) and marginal increase in sales of equity schemes (up 1.8% MoM to INR148b). At the same time, redemptions increased 32.5% MoM to INR188b, leading to net outflows to INR40b in July- the first in 52 months. Net inflow into equity turned negative for the first time in four years in July at ~Rs 25 bn. Almost all fund categories reported net outflows due to higher redemption pressure, as investors continue to book profits given surge in equity markets. SIP flows continued its downward journey; contribution of SIPs declined for the fourth consecutive month to Rs 78.3b (down 1.1% MoM).

#### Global

Of the 54 countries that have reported their GDP for the period April-June '20, only China and Vietnam have recorded positive growth on YoY basis. The GDP has contracted in the range of -0.58% (Taiwan) to -67.8% (Macau) for the remaining 52 countries.

US GDP contracted by 32.9% in Q2CY20, worst ever contraction since the Great Depression and against 5% drop in Q1CY20. This was led by 34.6% decline in personal consumption expenditure against 6.9% decline in Q1. Investment demand also declined sharply by 49% from 9% drop in Q1. Exports contracted by 64% against 9.5% fall in Q1. Flash manufacturing (53.6: 19-month high) and services PMI (54.8: 17-month high) rose significantly in the US in August. This was driven by expansion in new orders and exports. Both employment and input costs inched up. US existing home sales rose to ~14-year high of 5.86mn in July (4.7mn in June) supported by lower mortgage rates. The surge was driven by both single and multi-family housing units.

US Fed minutes highlighted the commitment to maintain ultra accommodative monetary policy to support the economy. FOMC members also backed away from any guidance shift in their upcoming September meeting. On the state of the economy, they noted some recent optimism in few macro indicators. However, the path of the recovery would depend on containment of the virus.

GDP growth in the Euro Area contracted by a record 12.1% QoQ in Q2CY20 versus 3.6% decline in Q1. Employment rate also declined by a record 2.8% in Q2 versus a drop of 0.2% in Q1, due to lockdowns. Trade surplus of the region rose to € 21.2bn in June '20 versus € 19.4bn in June '19, as imports fell at a faster rate than exports. Flash manufacturing PMIs for Europe indicate that while activity improved sharply in the UK, it was subdued in the Eurozone. In UK, PMI jumped to 30-month high of 55.3 in August from 53.3 in July, while in Eurozone it moved to 51.7 from 51.8. PMI for Germany rose to 53 from 51 in July, but for France it slipped into contraction at 49 from 52.4 in July. Sharp slowdown in new orders and acceleration in job cuts were the key drivers.

China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June, indicating steady growth in activity. This was driven by higher new orders (51.5), particularly supported by domestic orders. On the other hand, non-manufacturing eased to 54.2 in July from 54.4 in June, led by services (53.1 versus 53.4). China automobile sales trends and government's housing push increased global commodity prices, including in India. China's exports surprised positively rising by 7.2% in July versus 0.5% in June. The surge is associated with re-opening of global economies, implying higher demand for Chinese products. On the other hand, imports fell by 1.4% versus 2.7% increase in June, indicating weak domestic demand.

Japan's GDP contracted by 27.8% in Q2CY20 on a YoY basis versus 2.2% drop in Q1, the steepest decline in 40 years. However, at the end of Q2 signs of revival have become visible with industrial production rising. Even as Japan's manufacturing PMI rose to 46.6 in August from 45.2 in July, the index remained in contraction zone for the 16<sup>th</sup> straight month led by drop in new orders and output. Services activity too remained weak, as the services PMI dipped to 45 from 45.4 in July.

#### Outlook

Global markets continue to rally, as economy opens up and the recovery in economic activity as indicated by high frequency indicators continue to broadly surprise positively. Further, Central Banks have maintained their resolve to maintain an easy monetary policy for many years to come and hopes of fiscal stimulus measures have also led to a sharp rally across global markets.

Similarly, Indian Government has also started the process of opening up of the economy during the month. GoI's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Led by normal monsoons, rural economy remains a silver lining with expectations of a robust Kharif crop with strong reservoir levels.

With the above measures, Global high frequency indicators such as PMI, consumer confidence and payroll data point towards a 'V' shaped recovery. Domestic recovery in economic activity has also been sharp, though the pent demand might skew the extent of recovery on the upside.

On the flip side, the resurfacing cases of Covid-2019 globally continue to remain high. Similarly, new Covid-2019 cases in India also continue to surge and infections spreading in many small cities and towns.

As markets have already rallied sharply from the bottom, some consolidation can be expected in the near term. Also, important events on the horizon such as the US elections, uncertainty on the size of fiscal stimulus in the US can create volatility in the near term for global markets.

- Empirically, the policy response in India to any economic crisis has been path breaking which is expected in the current scenario as well. Many structural reforms have already been initiated in the last couple of weeks and many more are likely on the way. With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- Declining interest rate environment, massive global liquidity which can start flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term
- Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth
- Faster commencement of structural reforms announced by the GoI bodes too well. Indication of more upcoming reforms & momentous steps towards economic growth adds to the confidence. We expect the declining interest rate environment, massive global liquidity which has now started expressively flowing into EMs, increasing participation from HNI & retail segment and inferior real returns in other asset classes to continue to lead uptick in equities over the longer term.

#### 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:

The average 10 year benchmark bond yields rose by 30 bps during August following the release of the minutes of MPC and its view on inflation coupled with high government market borrowings and the GST debate. Surging infection cases, localized lockdowns and its consequent impact on government revenues continue to weigh on GSec yields. Investor sentiments were also impacted by the huge supply of government papers consequent to the increase in market borrowings by the government and lack of announcement of supportive measures by the RBI to absorb this supply till the end of the month. The RBI only on August 31st announced measures such as special open market operation, liquidity infusion through long term repo auction and increase in limit of HTM securities to cool down yield. The FPI outflows from the debt segment were marginal at \$125 mn during the month of August.

India's economy contracted sharply by 23.9% in Q1FY21, shrinking to the lowest level on record. Following 2 years of subdued growth, India's economy was hit by the corona-virus induced lockdown that stalled economic activity for most part of the quarter. Nominal GDP growth also declined to a record low of -22.6% in Q1-FY21 indicating lower revenues for the government and having adverse implications for the fiscal deficit.

On sequential basis, the output of eight core sectors in July increased for 4th month a row and improved when compared with 12.9% decline in June 2020. Manufacturing PMI in August grew for the first time in five months, at 52.0 versus 46.0 in July, signaling moves towards a recovery. Meanwhile, Retail inflation rose to 4-months high of 6.9%. The noteworthy increase in inflation has been on account of elevated prices in food, pan, tobacco and miscellaneous segment. Core inflation also scaled a 21-month high at 5.9% for July 2020 and this is the fourth consecutive month of uptick. Wholesale inflation continued in the deflationary mode for the fourth consecutive month with WPI recording de-growth of 0.6% in July. The negative wholesale inflation in July has been on account of subdued price pressure in manufactured commodities (having the highest weightage of 64%) and negative growth recorded in the fuel component. However, the acceleration seen in July from the previous month is on account of inflation in food articles (especially vegetables) and marginal pickup in inflation in the manufacturing component.

The fiscal deficit during April-July 2020 was at Rs 8.2 lakh crores, 103% of the budgeted fiscal deficit of Rs 8 lakh crs for FY21 (BE). The lockdown led financial stress faced by the government with the sharp decline in its income and an increase in expenditure has consequently led to the significant widening of the fiscal deficit. Tax revenues have declined by almost 30% during the four months of FY21 from last year. Revenue expenditure grew by 12% YoY during these 4 months, while capital expenditure grew moderately by 4%. Owing to the shortfall in revenues, the government has had to increasingly resort to both domestic and external financing sources of fiscal deficit. RBI approved a transfer of Rs 57,130 crores to the GoI for fiscal year 2020 while maintaining the contingency risk buffer at 5.5%. This comes in the wake of the economy struggling with record fiscal deficit.

Global economic indicators continued the improving trend, particularly from China and now with US too showing signs of recovery in the month of August. Flash manufacturing (53.6; 19-month high) and services PMI (54.8; 17-month high) rose significantly in the US in August. China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June, indicating steady growth in activity. China automobile sales trends and government's housing push increased global commodity prices. Flash manufacturing PMIs for Europe indicate that while activity improved sharply in the UK, it was subdued in the Eurozone. Japan's manufacturing PMI rose to 46.6 in August from 45.2 in July. Global PMI surveys continue showing recovery after the capitulation in economic activity that took place because of the lockdowns that were initiated in April. Investors thus continue to price in a high probability of a 'V-shaped' rebound taking place. It remains to be seen whether the ongoing recovery sustains or if we see a prolonged contraction. US initial and continuing jobless claims data for now remain at historical high levels implying that the labour market is still far from recovering from the shock of COVID-19.

The global bond markets in August were marked by volatility and rising yields; on an average the benchmark 10 year government bonds yields of the major economies rose by 20 bps during the month. US 10 year Treasury yields rose by 15 bps during August, reversing the 15-bps decline of July. The benchmark government bond yields of the major economies firmed up during the month, reversing the decline of July. The yields were at 3 month highs for many economies. The rise in

the sovereign bond yields were underpinned by the indicators of economic recovery and the policies of major global central banks. At the same time, the safe haven demand for government securities amid the global economic downturn prevailed limiting the rise in yields. The surplus liquidity in the global financial system also found its way into bonds and helped curtail the increase in yields.

Geopolitical risks have not played in an aggressive manner so far as the attacks and counter-attacks have been non-tariff and verbal in nature. Although there has been increasing strain in US-China relations and relations between China and other countries-it does not appear that any country wants to take an extremely aggressive step given the headwinds that it might pose to their weak domestic economies. Hence, the impact on the markets has been limited. However, a steady increase in global protectionism also appears to be taking place from the recent commentary of global policymakers. Risky assets will get beaten down sharply if there is a move towards more extreme measures such as sharp tariff increases.

### Outlook

In India even though the graded unlock has been instituted and the economy is being gradually opened- retail consumption, organized urban unemployment and business of medium and small entities continue to suffer. Experts thus believe one should not be surprised to see this recession continuing next year as well. It is also worth keeping in mind that India had been facing a demand problem and economic slowdown even before this crisis- with several sectors like real estate, NBFC, power, telecom, MSMEs under stress. We continue to believe that the financial position of the central government would continue to be strained for the remainder of the current fiscal. On the other hand, the growth in government expenditure is likely to be at this stable pace to support the economy. The fiscal deficit is expected to widen to ~7-8% of GDP from the budgeted 3.5%. While the bond yields have significantly risen in the month on the back of large government bond supply and the sticky high inflation. We believe interest rates can go down in this recessionary environment backed by RBI intervening the market to keep the cap on rates, however inflation outlook is also key. We are slightly overweight in our duration positioning and are overweight government securities in terms of asset allocation.

### 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 2020



## 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

<b>NAV as on August 31, 2020:</b>	25.8355
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.48%	3.06%	2.32%	4.63%	2.87%	7.84%
Benchmark**	-0.77%	5.51%	10.90%	12.07%	8.22%	7.76%

\* 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	Nil
Debt	5.65
<b>Total</b>	<b>5.65</b>

## Modified Duration<sup>4</sup>

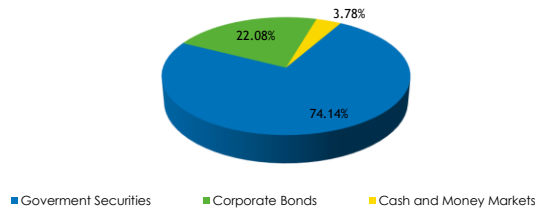
Security Type	Duration
Fixed Income Investments	5.54

## Security Name

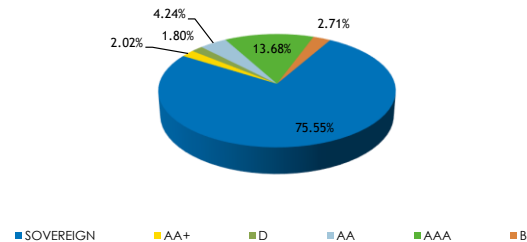
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>74.14%</b>
7.26% GOI 2029	28.00%
7.17% GOI 2028	14.02%
8.28% GOI 2027	10.47%
7.06% GOI 2046	6.99%
9.15% GOI 2024	4.63%
7.83% Maharashtra SDL 2030	3.25%
8.2% GOI 2025	1.76%
08.20% OIL MKT GOI 2024	1.52%
06.19% GOI 2034	1.38%
7.40% GOI 2035	1.33%
Others	0.79%
<b>Corporate Bonds</b>	<b>22.08%</b>
Rural Electrification Corporation	3.94%
LIC Housing Finance Ltd.	3.83%
Indiabulls Housing Finance Ltd.	3.77%
Larsen & Toubro Ltd.	3.73%
Yes Bank Ltd.	2.66%
Adani Ports and Special Economic Zone Ltd.	1.99%
Reliance Capital Ltd.	1.33%
Dewan Housing Finance Corporation Ltd.	0.44%
Indiabulls Housing Finance Ltd.	0.39%
<b>Cash and Money Markets</b>	<b>3.78%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

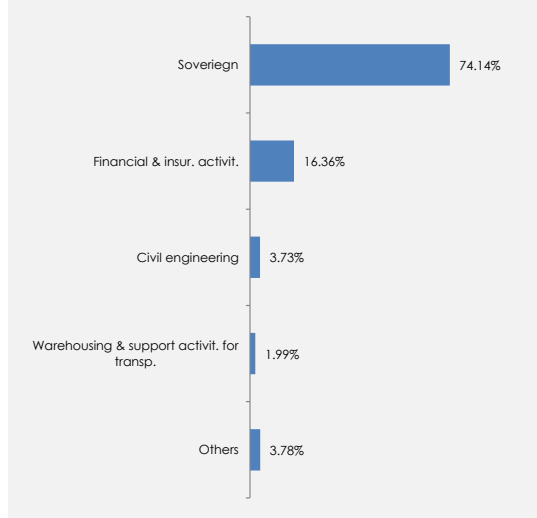
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>5</sup>



\$\$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.

# Life Unit Linked Secure Fund

ULIF00627/01/2004LIFESECURE122  
August 2020



## 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

<b>NAV as on August 31, 2020:</b>	31.6342
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.86%	2.26%	5.51%	5.76%	4.49%	7.77%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	7.72%

\* 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.

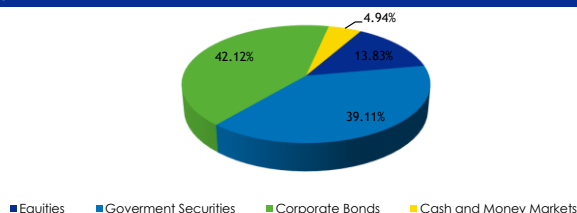
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	18.36
Debt	114.67
<b>Total</b>	<b>133.03</b>

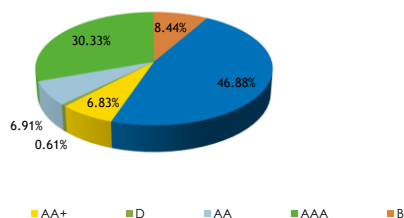
## Modified Duration<sup>4</sup>

Security Type	Duration
Fixed Income Investments	5.10

## Asset Mix



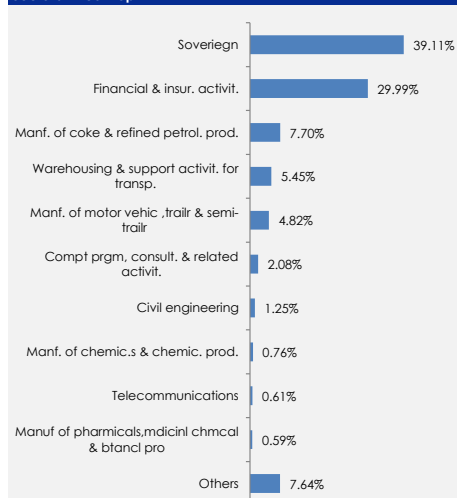
## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	
Reliance Industries Ltd.	1.68%
HDFC Bank Ltd.	1.20%
Infosys Ltd.	1.03%
ICICI Bank Ltd.	0.77%
Housing Development Finance Corporation Ltd.	0.74%
Bharti Airtel Ltd.	0.61%
Tata Consultancy Services Ltd.	0.55%
Hindustan Unilever Ltd.	0.53%
IITC Ltd.	0.44%
Kotak Mahindra Bank Ltd.	0.39%
Others	5.89%
<b>Government Securities</b>	
7.26% GOI 2029	16.55%
7.06% GOI 2046	5.09%
9.15% GOI 2024	4.22%
7.83% Maharashtra SDL 2030	3.80%
7.16% GOI 2023	2.79%
8.2% GOI 2025	2.15%
7.40% GOI 2035	1.88%
08.20% OIL MKT GOI 2024	0.92%
7.20% Maharashtra SDL 2027	0.90%
8.26% GOI 2027	0.81%
<b>Corporate Bonds</b>	
Yes Bank Ltd.	7.05%
Reliance Industries Ltd.	5.77%
Adani Ports and Special Economic Zone Ltd.	5.39%
Indiabulls Housing Finance Ltd.	5.28%
Power Finance Corporation Ltd.	5.17%
Mahindra & Mahindra Ltd.	4.24%
LIC Housing Finance Ltd.	4.10%
LIC Housing Finance Ltd.	1.95%
Rural Electrification Corporation	1.00%
Larsen & Toubro Ltd.	0.87%
Others	1.30%
<b>Cash and Money Markets</b>	
	<b>4.94%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>5</sup>



\$\$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:** 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

<b>NAV as on August 31, 2020:</b>	26.6617
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.91%	1.97%	3.44%	3.88%	3.30%	7.18%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	8.32%

\* 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.

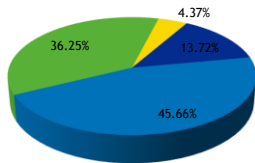
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.77
Debt	23.67
<b>Total</b>	<b>27.44</b>

### Modified Duration<sup>#</sup>

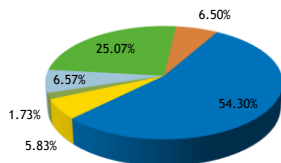
Security Type	Duration
Fixed Income Investments	5.42

### Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

### Rating Profile

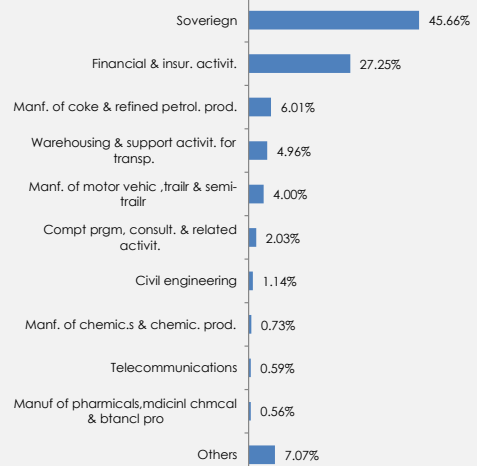


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA ■ B

### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>13.72%</b>
Reliance Industries Ltd.	1.65%
HDFC Bank Ltd.	1.16%
Infosys Ltd.	1.02%
ICICI Bank Ltd.	0.76%
Housing Development Finance Corporation Ltd.	0.72%
Bharti Airtel Ltd.	0.59%
Tata Consultancy Services Ltd.	0.53%
Hindustan Unilever Ltd.	0.51%
ITC Ltd.	0.42%
Kotak Mahindra Bank Ltd.	0.38%
Others	5.98%
<b>Government Securities</b>	<b>45.66%</b>
7.26% GOI 2029	18.99%
9.15% GOI 2024	7.67%
7.06% GOI 2046	5.41%
7.83% Maharashtra SDL 2030	3.66%
06.19% GOI 2034	3.34%
7.20% Maharashtra SDL 2027	1.78%
7.40% GOI 2035	1.65%
8.2% GOI 2025	1.45%
08.20% OIL MKT GOI 2024	0.90%
8.26% GOI 2027	0.73%
Others	0.08%
<b>Corporate Bonds</b>	<b>36.25%</b>
Yes Bank Ltd.	5.47%
Indiabulls Housing Finance Ltd.	5.04%
Adani Ports and Special Economic Zone Ltd.	4.90%
Power Finance Corporation Ltd.	4.24%
Reliance Industries Ltd.	4.11%
LIC Housing Finance Ltd.	3.55%
Mahindra & Mahindra Ltd.	3.43%
LIC Housing Finance Ltd.	1.58%
Rural Electrification Corporation	1.22%
Larsen & Toubro Ltd.	0.77%
Others	1.94%
<b>Cash and Money Markets</b>	<b>4.37%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>§</sup>



§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  
**Balanced Fund**

ULIF00106/06/2002LIFBALANCE122

August 2020



**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

<b>NAV as on August 31, 2020:</b>	72.4255
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.35%	2.81%	3.27%	3.26%	3.80%	11.93%
Benchmark**	0.51%	5.13%	9.36%	7.91%	7.49%	10.36%

\* 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.

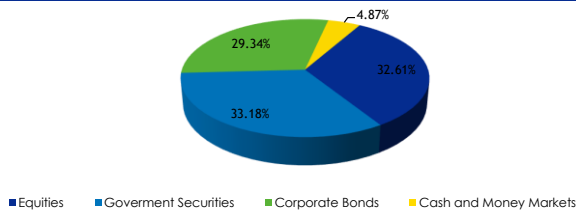
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	93.22
Debt	192.31
<b>Total</b>	<b>285.52</b>

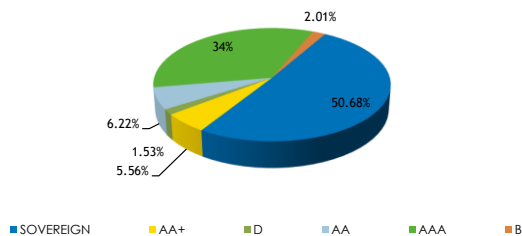
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	5.53

**Asset Mix**



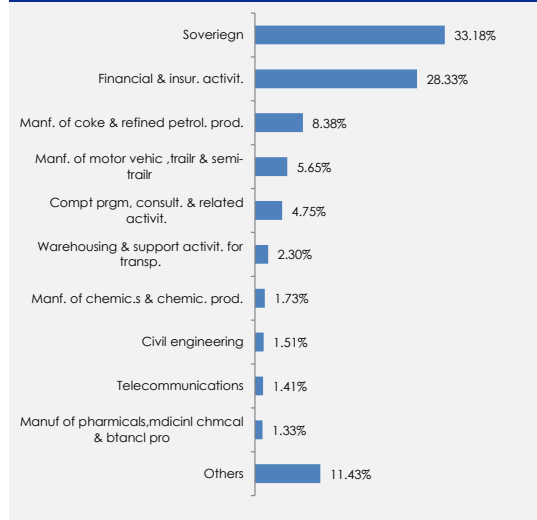
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>32.61%</b>
Reliance Industries Ltd.		3.87%
HDFC Bank Ltd.		2.75%
Infosys Ltd.		2.35%
ICICI Bank Ltd.		1.81%
Housing Development Finance Corporation Ltd.		1.71%
Bharti Airtel Ltd.		1.41%
Tata Consultancy Services Ltd.		1.27%
Hindustan Unilever Ltd.		1.22%
ITC Ltd.		1.01%
Kotak Mahindra Bank Ltd.		0.90%
Others		14.31%
<b>Government Securities</b>		<b>33.18%</b>
7.26% GOI 2029		9.03%
8.2% GOI 2025		5.17%
7.06% GOI 2046		4.85%
9.15% GOI 2024		2.84%
7.17% GOI 2028		2.58%
06.19% GOI 2034		1.87%
7.20% Maharashtra SDL 2027		1.83%
7.40% GOI 2035		1.43%
8.33% GOI 2026		1.36%
7.72% GOI 2025		1.31%
Others		0.91%
<b>Corporate Bonds</b>		<b>29.34%</b>
Mahindra & Mahindra Ltd.		4.28%
Reliance Industries Ltd.		3.91%
Indiabulls Housing Finance Ltd.		3.73%
Rural Electrification Corporation		2.86%
Power Finance Corporation Ltd.		2.56%
LIC Housing Finance Ltd.		2.28%
Adani Ports and Special Economic Zone Ltd.		2.16%
LIC Housing Finance Ltd.		1.91%
Shriram Transport Finance Co. Ltd.		1.48%
Yes Bank Ltd.		1.31%
Others		2.86%
<b>Cash and Money Markets</b>		<b>4.87%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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  
**Growth Fund**

ULIF00527/01/2004LIFEGROWTH122

August 2020



**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

<b>NAV as on August 31, 2020:</b>	59.9664
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.11%	-0.34%	-0.41%	-1.98%	2.17%	11.97%
Benchmark**	1.95%	3.41%	6.10%	2.47%	5.99%	11.02%

\* 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.

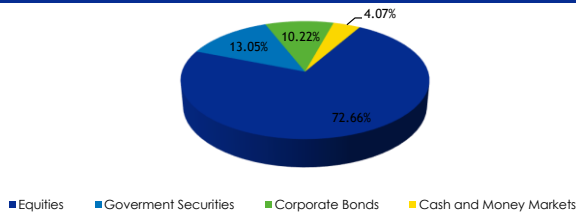
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	558.63
Debt	210.56
<b>Total</b>	<b>769.19</b>

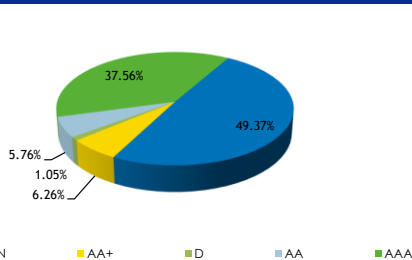
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	5.47

**Asset Mix**



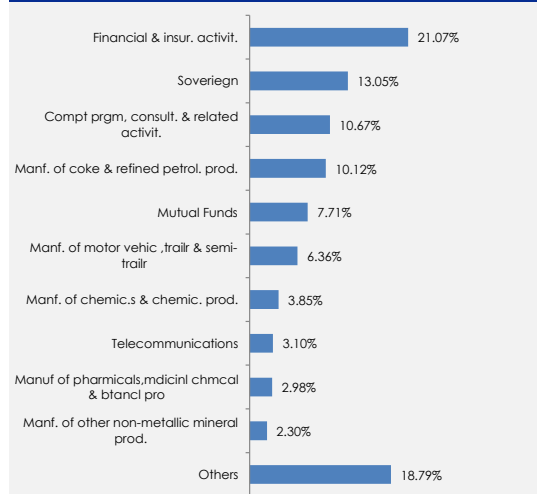
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>72.66%</b>
Reliance Industries Ltd.		8.79%
Infosys Ltd.		5.33%
Kotak Mahindra Mutual Fund		4.84%
Housing Development Finance Corporation Ltd.		3.80%
HDFC Bank Ltd.		3.60%
Bharti Airtel Ltd.		3.10%
Nippon India Mutual Fund		2.87%
Tata Consultancy Services Ltd.		2.81%
ICICI Bank Ltd.		2.79%
Hindustan Unilever Ltd.		2.72%
Others		32.01%
<b>Government Securities</b>		<b>13.05%</b>
8.2% GOI 2025		3.10%
7.26% GOI 2029		3.04%
8.33% GOI 2026		2.17%
7.06% GOI 2046		1.10%
9.15% GOI 2024		0.59%
7.40% GOI 2035		0.58%
06.19% GOI 2034		0.54%
7.20% Maharashtra SDL 2027		0.50%
8.4% GOI 2024		0.43%
8.26% GOI 2027		0.37%
Others		0.63%
<b>Corporate Bonds</b>		<b>10.22%</b>
Mahindra & Mahindra Ltd.		3.30%
Indiabulls Housing Finance Ltd.		1.38%
Adani Ports and Special Economic Zone Ltd.		1.08%
Rural Electrification Corporation		0.99%
Power Finance Corporation Ltd.		0.91%
LIC Housing Finance Ltd.		0.90%
Shriram Transport Finance Co. Ltd.		0.58%
Larsen & Toubro Ltd.		0.30%
NTPC Ltd.		0.30%
Reliance Capital Ltd.		0.23%
Others		0.25%
<b>Cash and Money Markets</b>		<b>4.07%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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  
**Enhancer Fund**

ULIF01230/01/2008LIENHANCER122

August 2020



**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

<b>NAV as on August 31, 2020:</b>	24.7943
<b>Inception Date:</b>	30-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.24%	-1.89%	-2.34%	-4.94%	1.33%	7.51%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	6.47%

\* 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**

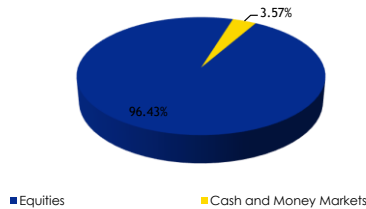
Asset Class	AUM (in Cr.)
Equity	42.52
Debt	1.58
<b>Total</b>	<b>44.10</b>

**Modified Duration<sup>§</sup>**

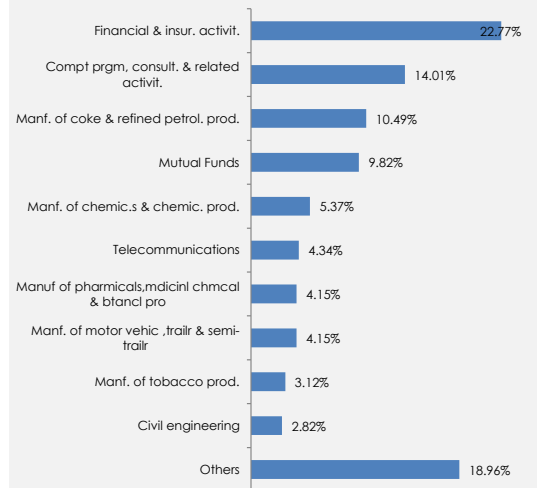
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.43%</b>
Kotak Mahindra Mutual Fund	8.21%
Reliance Industries Ltd.	8.18%
Infosys Ltd.	7.10%
HDFC Bank Ltd.	5.57%
Housing Development Finance Corporation Ltd.	5.16%
Bharti Airtel Ltd.	4.34%
ICICI Bank Ltd.	4.33%
Hindustan Unilever Ltd.	3.93%
Tata Consultancy Services Ltd.	3.93%
ITC Ltd.	3.12%
Others	42.56%
<b>Cash and Money Markets</b>	<b>3.57%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



§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 2020



## 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

<b>NAV as on August 31, 2020:</b>	18.6163
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.38%	-0.01%	-0.20%	-3.01%	3.49%	5.05%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	4.94%

\* 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.

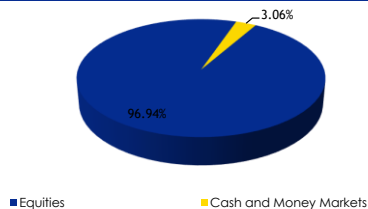
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	45.60
Debt	1.44
<b>Total</b>	<b>47.04</b>

## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix

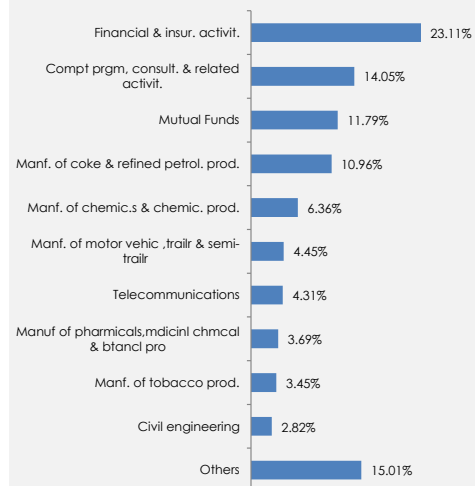


## Security Name

## Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.85%
Reliance Industries Ltd.	8.85%
Infosys Ltd.	7.22%
HDFC Bank Ltd.	6.13%
Housing Development Finance Corporation Ltd.	5.71%
Bharti Airtel Ltd.	4.31%
Hindustan Unilever Ltd.	4.30%
ICICI Bank Ltd.	4.04%
Tata Consultancy Services Ltd.	3.78%
ITC Ltd.	3.45%
Others	39.30%
<b>Cash and Money Markets</b>	<b>3.06%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



§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

<b>NAV as on August 31, 2020:</b>	9.8971
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.41%	-8.82%	-15.60%	-15.63%	-12.04%	-0.10%
Benchmark**	4.58%	-12.53%	-18.98%	-19.32%	-15.88%	-5.81%

\* 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	50.59
Debt	0.37
<b>Total</b>	<b>50.96</b>

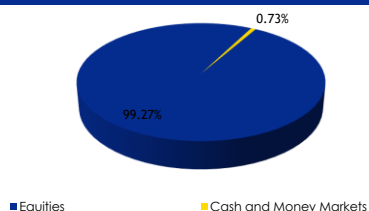
### Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	N.A.

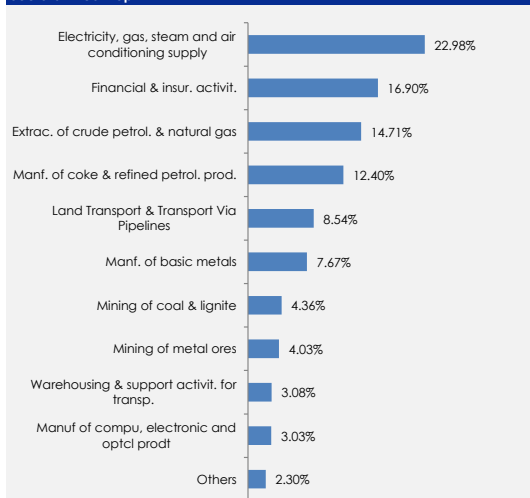
### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.27%</b>
Gujarat State Petronet Ltd.	8.54%
Oil & Natural Gas Corpn Ltd.	8.16%
State Bank of India	8.16%
Steel Authority of India Ltd.	7.67%
Rural Electrification Corporation	7.40%
Gail (India) Ltd.	7.40%
Oil India Ltd.	6.55%
NTPC Ltd.	5.06%
Hindustan Petroleum Corporation Ltd.	5.05%
Gujarat Gas Co. Ltd.	4.92%
Others	30.36%
<b>Cash and Money Markets</b>	<b>0.73%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Asset Mix



### Sectoral Break-Up<sup>5</sup>



\$\$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.

Life Unit Linked  
**Infrastructure Fund**

ULIF01908/01/2010LIFEINFRAF122

August 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on August 31, 2020:</b>	11.1442
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.86%	3.88%	5.54%	-3.83%	-4.41%	1.02%
Benchmark**	0.32%	5.06%	5.41%	-1.93%	-1.63%	-1.39%

\* 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.

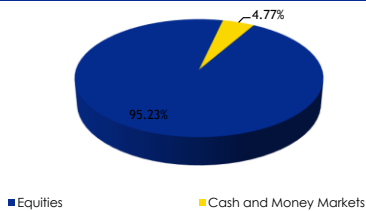
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	20.05
Debt	1.01
<b>Total</b>	<b>21.06</b>

**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

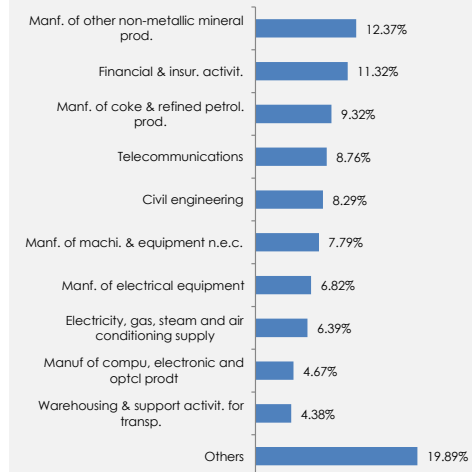
**Asset Mix**



**Security Name** **Net Asset (%)**

Equities	95.23%
Bharti Airtel Ltd.	8.76%
Larsen & Toubro Ltd.	7.69%
Ultratech Cement Ltd.	5.90%
Reliance Industries Ltd.	5.86%
Dixon Technologies (India) Ltd.	4.67%
ICICI Bank Ltd.	4.24%
Amber Enterprises India Ltd.	4.15%
Transport Corporation of India	3.83%
Tata Power Co. Ltd.	3.82%
Ahluwalia Contracts Ltd.	3.73%
Others	42.58%
<b>Cash and Money Markets</b>	<b>4.77%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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:** 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, 2020:	21.1554
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	2.03%	1.23%	1.60%	-2.23%	3.40%	8.59%
Benchmark**	2.56%	6.68%	9.69%	2.41%	6.97%	9.02%

\* 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.

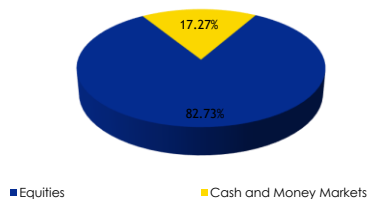
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	59.63
Debt	12.45
<b>Total</b>	<b>72.08</b>

Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	N.A.

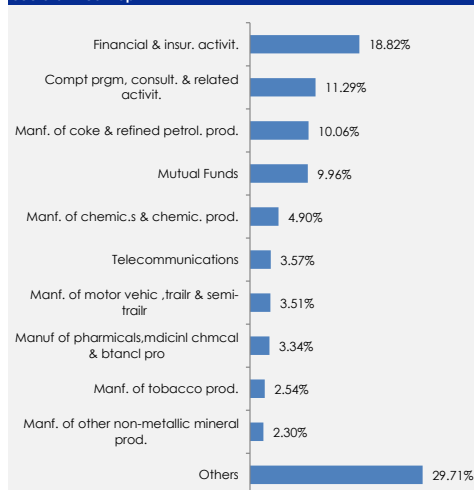
## Asset Mix



## Security Name

## Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	8.65%
Reliance Industries Ltd.	8.20%
Infosys Ltd.	5.66%
HDFC Bank Ltd.	4.50%
Housing Development Finance Corporation Ltd.	4.28%
Bharti Airtel Ltd.	3.57%
ICICI Bank Ltd.	3.56%
Tata Consultancy Services Ltd.	3.21%
Hindustan Unilever Ltd.	3.13%
ITC Ltd.	2.54%
Others	35.43%
<b>Cash and Money Markets</b>	<b>17.27%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>5</sup>

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

\*\*Benchmark return has been computed by applying benchmark weightages on NIFTY 50 INDEX & CRISIL LIQUID 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 2020



## 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

<b>NAV as on August 31, 2020:</b>	21.5069
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.51%	4.82%	5.78%	5.81%	3.57%	7.45%
Benchmark**	-0.77%	5.51%	10.90%	12.07%	8.22%	8.56%

\* 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	Nil
Debt	118.75
<b>Total</b>	<b>118.75</b>

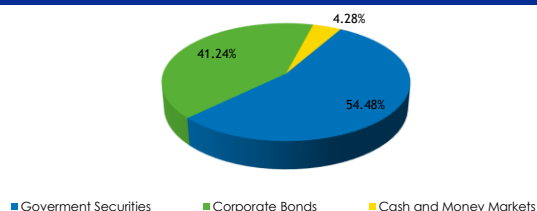
## Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	5.57

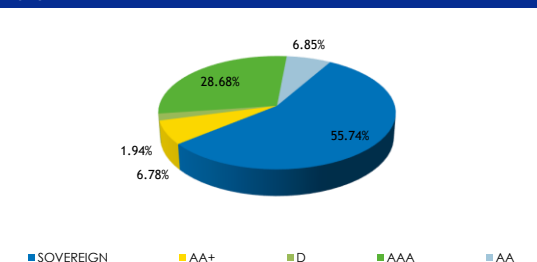
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>54.48%</b>
7.26% GOI 2029	17.58%
7.06% GOI 2046	7.45%
9.15% GOI 2024	6.27%
7.83% Maharashtra SDL 2030	4.48%
8.2% GOI 2025	4.09%
06.19% GOI 2034	2.92%
7.72% GOI 2025	2.84%
7.27% GOI 2026	2.40%
08.20% OIL MKT GOI 2024	2.30%
8.4% GOI 2024	2.13%
Others	2.02%
<b>Corporate Bonds</b>	<b>41.24%</b>
Indiabulls Housing Finance Ltd.	6.28%
Power Finance Corporation Ltd.	5.62%
Adani Ports and Special Economic Zone Ltd.	4.72%
Rural Electrification Corporation	4.50%
Mahindra & Mahindra Ltd.	3.28%
LIC Housing Finance Ltd.	3.19%
Reliance Industries Ltd.	2.94%
LIC Housing Finance Ltd.	2.92%
Power Finance Corporation Ltd.	2.34%
Shriram Transport Finance Co. Ltd.	1.91%
Others	3.54%
<b>Cash and Money Markets</b>	<b>4.28%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

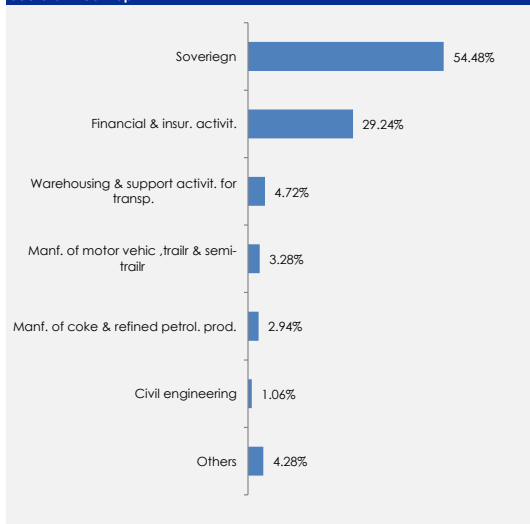
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>5</sup>



\$\$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.

Life Unit Linked  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122

August 2020



**Fund Details**

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

<b>NAV as on August 31, 2020:</b>	20.964
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.04%	4.35%	5.27%	4.66%	3.73%	7.20%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	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%	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.

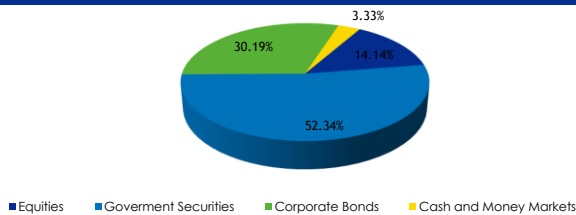
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	8.14
Debt	49.30
<b>Total</b>	<b>57.44</b>

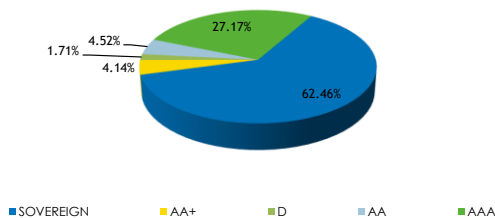
**Modified Duration<sup>†</sup>**

Security Type	Duration
Fixed Income Investments	5.69

**Asset Mix**



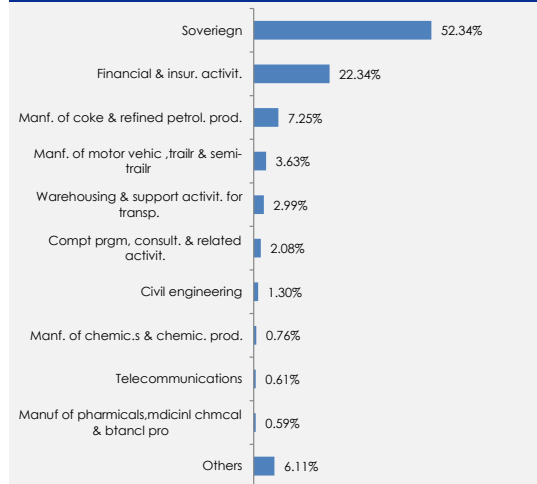
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>14.14%</b>
Reliance Industries Ltd.		1.69%
HDFC Bank Ltd.		1.20%
Infosys Ltd.		1.03%
ICICI Bank Ltd.		0.79%
Housing Development Finance Corporation Ltd.		0.74%
Bharti Airtel Ltd.		0.61%
Tata Consultancy Services Ltd.		0.55%
Hindustan Unilever Ltd.		0.53%
ITC Ltd.		0.44%
Kotak Mahindra Bank Ltd.		0.39%
Others		6.17%
<b>Government Securities</b>		<b>52.34%</b>
7.26% GOI 2029		18.42%
9.15% GOI 2024		7.41%
7.72% GOI 2025		5.82%
7.06% GOI 2046		5.33%
7.83% Maharashtra SDL 2030		4.02%
06.19% GOI 2034		3.07%
8.2% GOI 2025		2.81%
7.40% GOI 2035		1.80%
08.20% OIL MKT GOI 2024		0.95%
7.20% Maharashtra SDL 2027		0.92%
Others		1.79%
<b>Corporate Bonds</b>		<b>30.19%</b>
Reliance Industries Ltd.		5.30%
Power Finance Corporation Ltd.		4.24%
LIC Housing Finance Ltd.		3.77%
Indiabulls Housing Finance Ltd.		3.52%
Rural Electrification Corporation		3.29%
Mahindra & Mahindra Ltd.		3.04%
Adani Ports and Special Economic Zone Ltd.		2.93%
LIC Housing Finance Ltd.		0.94%
Larsen & Toubro Ltd.		0.92%
Dewan Housing Finance Corporation Ltd.		0.78%
Others		1.46%
<b>Cash and Money Markets</b>		<b>3.33%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



§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  
**Balance Fund-II**

ULIF01508/01/2010LIBALAN-II122

August 2020



**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on August 31, 2020:</b>	21.6964
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.20%	3.00%	3.87%	3.08%	3.90%	7.54%
Benchmark**	0.69%	4.99%	9.04%	7.27%	7.34%	8.63%

\* 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.

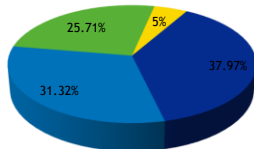
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	48.06
Debt	78.40
<b>Total</b>	<b>126.46</b>

**Modified Duration<sup>#</sup>**

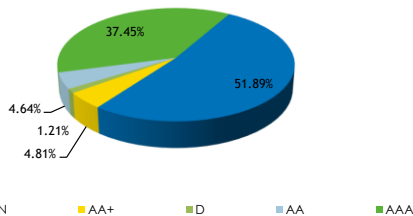
Security Type	Duration
Fixed Income Investments	5.55

**Asset Mix**



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**

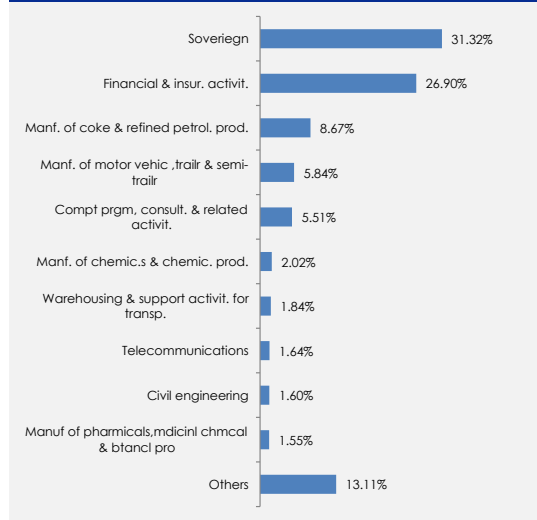


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>37.97%</b>
Reliance Industries Ltd.		4.49%
HDFC Bank Ltd.		3.20%
Infosys Ltd.		2.71%
ICICI Bank Ltd.		2.11%
Housing Development Finance Corporation Ltd.		1.98%
Bharti Airtel Ltd.		1.64%
Tata Consultancy Services Ltd.		1.48%
Hindustan Unilever Ltd.		1.42%
ITC Ltd.		1.17%
Kotak Mahindra Bank Ltd.		1.04%
Others		16.73%
<b>Government Securities</b>		<b>31.32%</b>
7.26% GOI 2029		6.92%
8.2% GOI 2025		4.72%
9.15% GOI 2024		4.03%
7.06% GOI 2046		3.47%
7.72% GOI 2025		2.47%
06.19% GOI 2034		1.81%
7.40% GOI 2035		1.45%
8.26% GOI 2027		1.40%
8.33% GOI 2026		1.36%
8.28% GOI 2027		1.03%
Others		2.66%
<b>Corporate Bonds</b>		<b>25.71%</b>
Mahindra & Mahindra Ltd.		4.25%
LIC Housing Finance Ltd.		3.77%
Rural Electrification Corporation		3.49%
Reliance Industries Ltd.		3.48%
Indiabulls Housing Finance Ltd.		2.53%
Power Finance Corporation Ltd.		2.18%
Adani Ports and Special Economic Zone Ltd.		1.68%
Shriram Transport Finance Co. Ltd.		1.22%
Power Finance Corporation Ltd.		1.10%
Reliance Capital Ltd.		0.63%
Others		1.38%
<b>Cash and Money Markets</b>		<b>5.00%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



§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:** To generate long term capital appreciation with high equity exposure.

The risk profile for this fund is High

<b>NAV as on August 31, 2020:</b>	21.2889
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.16%	0.00%	-0.14%	-1.56%	2.53%	7.35%
Benchmark**	1.95%	3.41%	6.10%	2.47%	5.99%	8.10%

\* 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	100.31
Debt	36.40
<b>Total</b>	<b>136.71</b>

### Modified Duration<sup>4</sup>

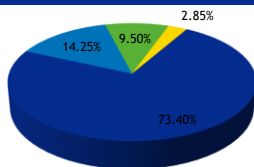
Security Type	Duration
Fixed Income Investments	5.58

### Security Name

### Net Asset (%)

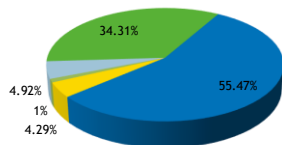
<b>Equities</b>	<b>73.40%</b>
Reliance Industries Ltd.	8.87%
Infosys Ltd.	5.38%
Kotak Mahindra Mutual Fund	4.88%
Housing Development Finance Corporation Ltd.	3.83%
HDFC Bank Ltd.	3.64%
Bharti Airtel Ltd.	3.13%
Nippon India Mutual Fund	2.90%
Tata Consultancy Services Ltd.	2.84%
ICICI Bank Ltd.	2.82%
Hindustan Unilever Ltd.	2.75%
Others	32.36%
<b>Government Securities</b>	<b>14.25%</b>
7.26% GOI 2029	3.28%
8.2% GOI 2025	3.03%
8.33% GOI 2026	2.23%
7.06% GOI 2046	1.34%
9.15% GOI 2024	1.31%
8.32% GOI 2032	1.17%
7.20% Maharashtra SDL 2027	0.77%
7.40% GOI 2035	0.61%
8.28% GOI 2027	0.51%
<b>Corporate Bonds</b>	<b>9.50%</b>
Mahindra & Mahindra Ltd.	2.46%
Rural Electrification Corporation	1.37%
Indiabulls Housing Finance Ltd.	1.17%
LIC Housing Finance Ltd.	1.11%
Power Finance Corporation Ltd.	0.93%
Larsen & Toubro Ltd.	0.69%
Adani Ports and Special Economic Zone Ltd.	0.57%
Shriram Transport Finance Co. Ltd.	0.53%
Power Finance Corporation Ltd.	0.31%
Reliance Capital Ltd.	0.22%
Others	0.14%
<b>Cash and Money Markets</b>	<b>2.85%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Asset Mix



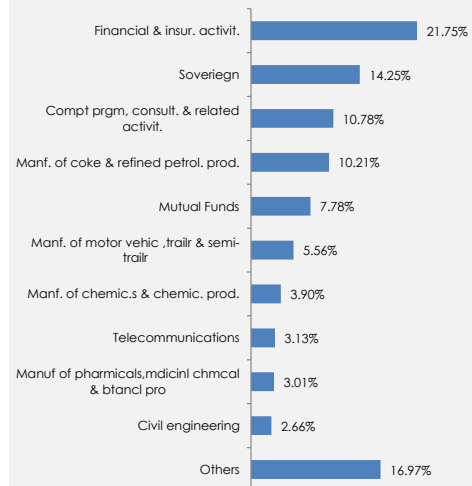
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

### Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

### Sectoral Break-Up<sup>5</sup>



<sup>5</sup>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

<sup>4</sup>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  
**Enhancer Fund-II**

ULIF01708/01/2010LIFENHN-II122

August 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on August 31,2020:</b>	24.1432
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.25%	-0.88%	-1.18%	-4.05%	2.09%	8.63%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	7.55%

\* 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	364.44
Debt	16.77
<b>Total</b>	<b>381.20</b>

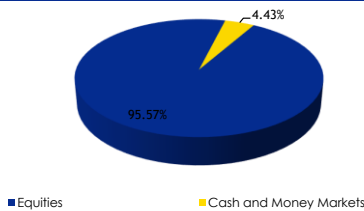
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

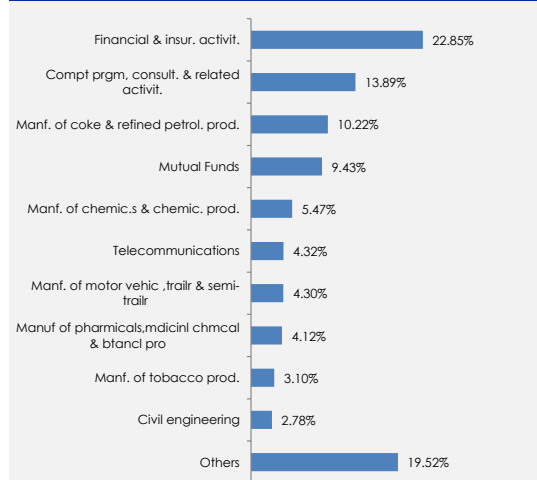
**Security Name** **Net Asset (%)**

Equities	95.57%
Reliance Industries Ltd.	7.94%
Kotak Mahindra Mutual Fund	7.84%
Infosys Ltd.	7.02%
HDFC Bank Ltd.	5.53%
Housing Development Finance Corporation Ltd.	5.14%
ICICI Bank Ltd.	4.33%
Bharti Airtel Ltd.	4.32%
Tata Consultancy Services Ltd.	3.91%
Hindustan Unilever Ltd.	3.87%
ITC Ltd.	3.10%
Others	42.57%
Cash and Money Markets	4.43%
Portfolio Total	100.00%

**Asset Mix**



**Sectoral Break-Up<sup>5</sup>**



\$\$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 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on August 31, 2020:</b>	20.1784
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.44%	-0.16%	-0.83%	-3.43%	2.92%	6.81%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	7.55%

\* 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	61.85
Debt	1.15
<b>Total</b>	<b>63.00</b>

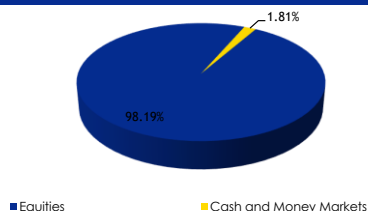
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

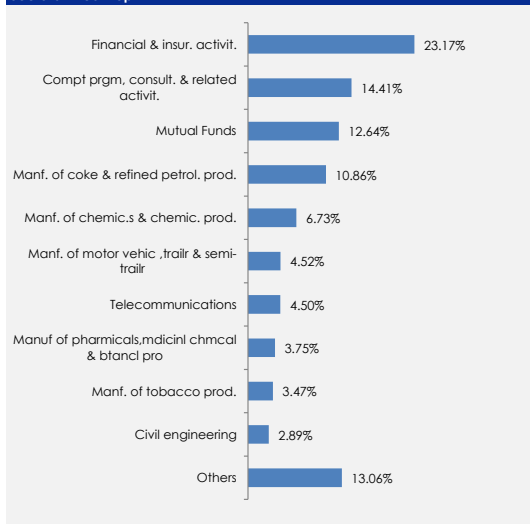
**Security Name** **Net Asset (%)**

Equities	98.19%
Kotak Mahindra Mutual Fund	10.51%
Reliance Industries Ltd.	8.87%
Infosys Ltd.	7.23%
HDFC Bank Ltd.	6.20%
Housing Development Finance Corporation Ltd.	6.08%
Hindustan Unilever Ltd.	4.53%
Bharti Airtel Ltd.	4.50%
ICICI Bank Ltd.	4.04%
Tata Consultancy Services Ltd.	3.92%
ITC Ltd.	3.47%
Others	38.84%
Cash and Money Markets	1.81%
Portfolio Total	100.00%

**Asset Mix**



**Sectoral Break-Up<sup>5</sup>**



\$\$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 2020



**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

<b>NAV as on August 31, 2020:</b>	19.0610
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.30%	2.24%	5.03%	5.67%	5.76%	6.95%

\* 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	Nil
Debt	171.29
<b>Total</b>	<b>171.29</b>

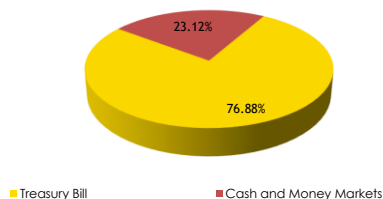
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	0.44

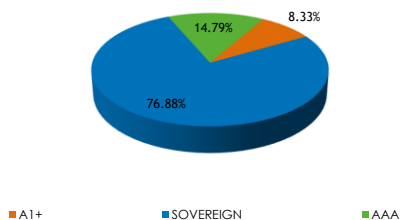
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>76.88%</b>
364 Day Treasury Bill 2021	14.80%
364 Day Treasury Bill 2020	14.55%
364 Day Treasury Bill 2020	11.59%
364 Day Treasury Bill 2021	11.29%
364 Day Treasury Bill 2021	9.59%
364 Day Treasury Bill 2021	4.27%
364 Day Treasury Bill 2021	3.43%
364 Day Treasury Bill 2020	3.39%
364 Day Treasury Bill 2021	2.25%
Others	1.72%
<b>Cash and Money Markets</b>	<b>23.12%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

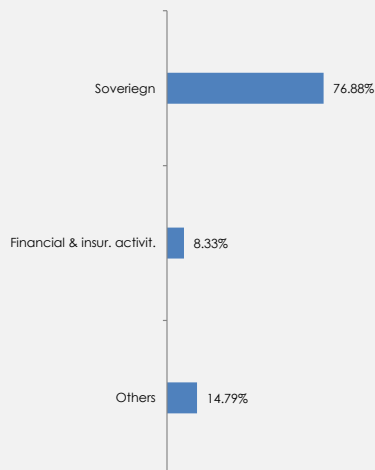
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



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

<sup>5</sup>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 2020



**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

<b>NAV as on August 31, 2020:</b>	29.5515
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.99%	4.58%	4.65%	5.40%	4.25%	7.87%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	8.19%

\* 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.

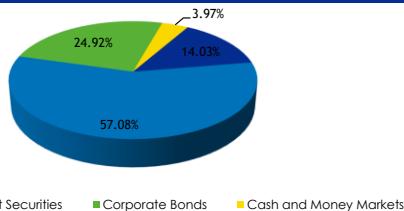
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	4.55
Debt	27.90
<b>Total</b>	<b>32.45</b>

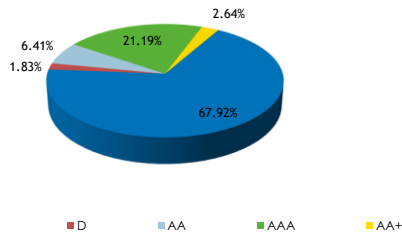
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	5.54

**Asset Mix**



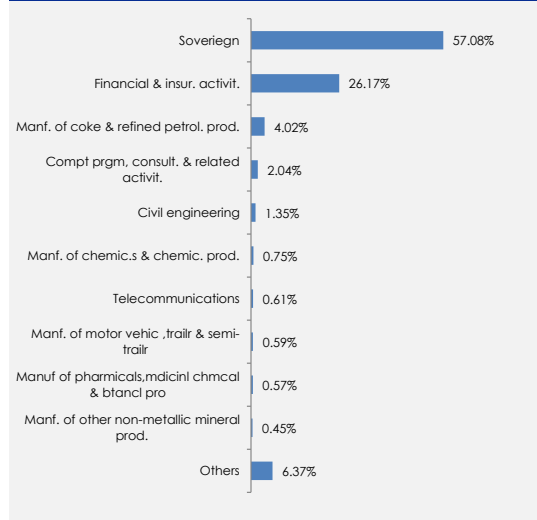
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>14.03%</b>
Reliance Industries Ltd.		1.67%
HDFC Bank Ltd.		1.19%
Infosys Ltd.		1.01%
ICICI Bank Ltd.		0.78%
Housing Development Finance Corporation Ltd.		0.74%
Bharti Airtel Ltd.		0.61%
Tata Consultancy Services Ltd.		0.55%
Hindustan Unilever Ltd.		0.53%
ITC Ltd.		0.43%
Kotak Mahindra Bank Ltd.		0.39%
Others		6.13%
<b>Government Securities</b>		<b>57.08%</b>
7.26% GOI 2029		19.79%
7.06% GOI 2046		8.39%
9.15% GOI 2024		6.27%
7.27% GOI 2026		5.49%
8.2% GOI 2025		3.92%
7.83% Maharashtra SDL 2030		3.69%
7.20% Maharashtra SDL 2027		2.65%
7.40% GOI 2035		1.79%
06.19% GOI 2034		1.68%
7.17% GOI 2028		1.30%
Others		2.11%
<b>Corporate Bonds</b>		<b>24.92%</b>
LIC Housing Finance Ltd.		5.34%
Indiabulls Housing Finance Ltd.		4.92%
Rural Electrification Corporation		3.77%
Power Finance Corporation Ltd.		3.59%
Shriram Transport Finance Co. Ltd.		2.22%
Reliance Industries Ltd.		2.09%
Reliance Capital Ltd.		1.16%
Larsen & Toubro Ltd.		0.97%
Indiabulls Housing Finance Ltd.		0.47%
Dewan Housing Finance Corporation Ltd.		0.39%
<b>Cash and Money Markets</b>		<b>3.97%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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 Protector Fund**

ULIF01408/02/2008PNSPROTECT122  
 August 2020



**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

<b>NAV as on August 31, 2020:</b>	23.7814
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.93%	3.72%	4.12%	3.88%	3.21%	7.13%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	7.84%

\* 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.

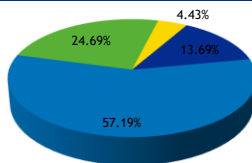
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	2.07
Debt	13.00
<b>Total</b>	<b>15.06</b>

**Modified Duration<sup>#</sup>**

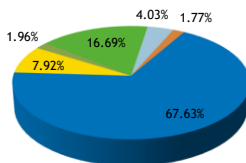
Security Type	Duration
Fixed Income Investments	5.43

**Asset Mix**



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**



■ SOVEREIGN ■ AA+ ■ D ■ AAA ■ AA ■ B

**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>13.69%</b>
Reliance Industries Ltd.		1.64%
HDFC Bank Ltd.		1.16%
Infosys Ltd.		1.01%
ICICI Bank Ltd.		0.76%
Housing Development Finance Corporation Ltd.		0.72%
Bharti Airtel Ltd.		0.59%
Tata Consultancy Services Ltd.		0.53%
Hindustan Unilever Ltd.		0.51%
ITC Ltd.		0.42%
Kotak Mahindra Bank Ltd.		0.38%
Others		5.97%
<b>Government Securities</b>		<b>57.19%</b>
7.26% GOI 2029		24.73%
7.06% GOI 2046		6.41%
9.15% GOI 2024		6.19%
06.19% GOI 2034		4.21%
7.83% Maharashtra SDL 2030		3.73%
7.27% GOI 2026		3.33%
8.2% GOI 2025		1.91%
7.72% GOI 2025		1.80%
7.40% GOI 2035		1.43%
7.17% GOI 2028		1.26%
Others		2.19%
<b>Corporate Bonds</b>		<b>24.69%</b>
Adani Ports and Special Economic Zone Ltd.		6.70%
LIC Housing Finance Ltd.		2.88%
Indiabulls Housing Finance Ltd.		2.83%
Larsen & Toubro Ltd.		2.10%
Housing Development Finance Corporation Ltd.		2.05%
Reliance Industries Ltd.		1.50%
Yes Bank Ltd.		1.49%
Rural Electrification Corporation		1.48%
Power Finance Corporation Ltd.		1.42%
Reliance Capital Ltd.		1.00%
Others		1.24%
<b>Cash and Money Markets</b>		<b>4.43%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**

Sovereign	57.19%
Financial & insur. activit.	18.59%
Warehousing & support activit. for transp.	6.76%
Manf. of coke & refined petrol. prod.	3.39%
Civil engineering	2.47%
Compt prgm, consult. & related activit.	2.02%
Manf. of chemic.s & chemic. prod.	0.73%
Telecommunications	0.59%
Manf. of motor vehic. ,trailr & semi-trailr	0.57%
Manuf of pharmaceuticals, medicinal chmcal & btancl pro	0.56%
Others	7.13%

§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 Balanced Fund**

ULIF00311/02/2003PNSBALANCE122

August 2020



**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

<b>NAV as on August 31, 2020:</b>	56.2217
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.36%	3.20%	3.44%	2.88%	3.57%	10.81%
Benchmark**	0.51%	5.13%	9.36%	7.91%	7.49%	9.80%

\* 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.

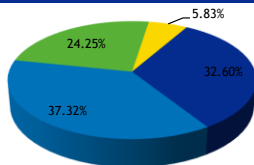
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	13.09
Debt	27.01
<b>Total</b>	<b>40.10</b>

**Modified Duration<sup>3</sup>**

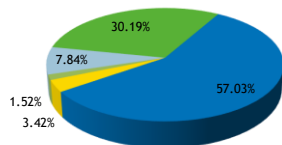
Security Type	Duration
Fixed Income Investments	5.51

**Asset Mix**



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

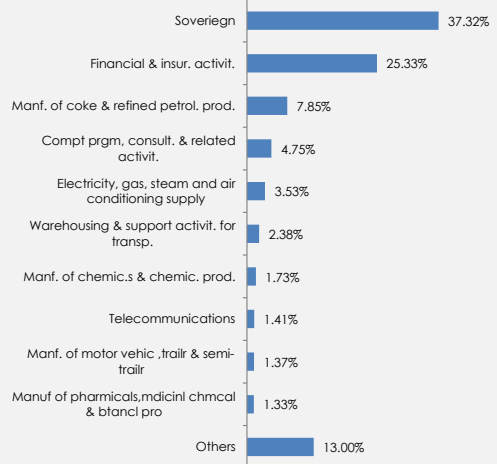
**Rating Profile**



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
<b>Equities</b>	<b>32.60%</b>
Reliance Industries Ltd.	3.87%
HDFC Bank Ltd.	2.75%
Infosys Ltd.	2.35%
ICICI Bank Ltd.	1.81%
Housing Development Finance Corporation Ltd.	1.71%
Bharti Airtel Ltd.	1.41%
Tata Consultancy Services Ltd.	1.27%
Hindustan Unilever Ltd.	1.22%
ITC Ltd.	1.01%
Kotak Mahindra Bank Ltd.	0.90%
Others	14.30%
<b>Government Securities</b>	<b>37.32%</b>
7.26% GOI 2029	11.17%
7.06% GOI 2046	9.06%
8.2% GOI 2025	6.82%
06.19% GOI 2034	1.97%
7.20% Maharashtra SDL 2027	1.97%
8.33% GOI 2026	1.47%
7.40% GOI 2035	1.39%
8.26% GOI 2027	1.28%
7.72% GOI 2025	1.00%
7.17% GOI 2028	0.71%
Others	0.48%
<b>Corporate Bonds</b>	<b>24.25%</b>
Indiabulls Housing Finance Ltd.	4.78%
Reliance Industries Ltd.	3.38%
Power Grid Corporation of India Ltd.	3.27%
Rural Electrification Corporation	3.05%
LIC Housing Finance Ltd.	2.73%
Adani Ports and Special Economic Zone Ltd.	2.24%
Power Finance Corporation Ltd.	2.11%
LIC Housing Finance Ltd.	1.35%
Reliance Capital Ltd.	0.87%
Indiabulls Housing Finance Ltd.	0.35%
Others	0.12%
<b>Cash and Money Markets</b>	<b>5.83%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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 2020



**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

<b>NAV as on August 31, 2020:</b>	36.4598
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.41%	1.65%	2.12%	0.98%	3.18%	9.36%
Benchmark**	1.23%	4.44%	7.93%	5.28%	6.83%	9.89%

\* 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.

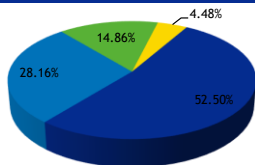
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	29.13
Debt	26.38
<b>Total</b>	<b>55.51</b>

**Modified Duration<sup>#</sup>**

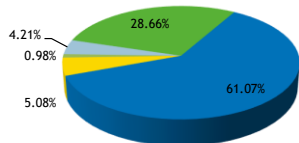
Security Type	Duration
Fixed Income Investments	5.39

**Asset Mix**



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**

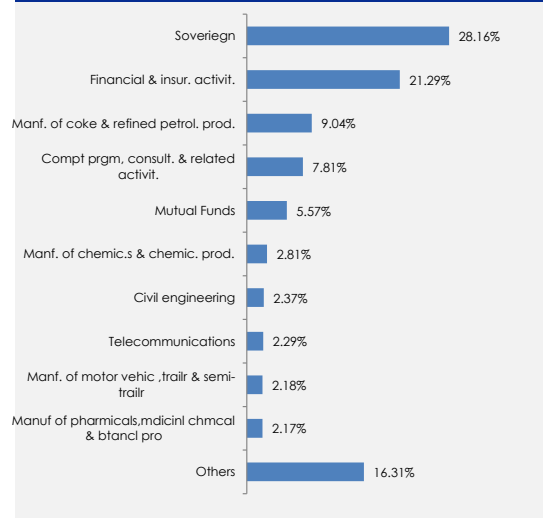


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>52.50%</b>
Reliance Industries Ltd.	6.44%
Infosys Ltd.	3.91%
Kotak Mahindra Mutual Fund	3.55%
Housing Development Finance Corporation Ltd.	2.77%
HDFC Bank Ltd.	2.63%
Bharti Airtel Ltd.	2.29%
Tata Consultancy Services Ltd.	2.05%
Nippon India Mutual Fund	2.02%
ICICI Bank Ltd.	2.02%
Hindustan Unilever Ltd.	1.98%
Others	22.84%
<b>Government Securities</b>	<b>28.16%</b>
7.26% GOI 2029	7.97%
7.06% GOI 2046	4.98%
06.19% GOI 2034	2.74%
8.2% GOI 2025	2.57%
9.15% GOI 2024	2.15%
8.33% GOI 2026	1.50%
7.72% GOI 2025	1.49%
8.28% GOI 2027	1.45%
8.26% GOI 2027	1.44%
7.40% GOI 2035	0.99%
Others	0.88%
<b>Corporate Bonds</b>	<b>14.86%</b>
LIC Housing Finance Ltd.	2.93%
Rural Electrification Corporation	2.00%
Indiabulls Housing Finance Ltd.	1.73%
Reliance Industries Ltd.	1.63%
Power Finance Corporation Ltd.	1.53%
Adani Ports and Special Economic Zone Ltd.	1.41%
Larsen & Toubro Ltd.	0.95%
Shriram Transport Finance Co. Ltd.	0.93%
Power Grid Corporation of India Ltd.	0.70%
Power Finance Corporation Ltd.	0.38%
Others	0.67%
<b>Cash and Money Markets</b>	<b>4.48%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



§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**

ULIF01122/01/2008PNSINDEXF122  
 August 2020



**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

<b>NAV as on August 31, 2020:</b>	22.9299
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.40%	-0.28%	-0.38%	-2.95%	3.51%	6.84%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	6.91%

\* 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**

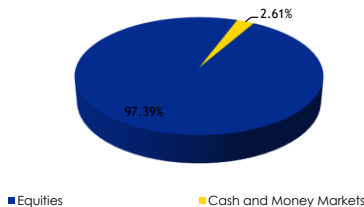
Asset Class	AUM (in Cr.)
Equity	93.55
Debt	2.49
<b>Total</b>	<b>96.04</b>

**Modified Duration<sup>§</sup>**

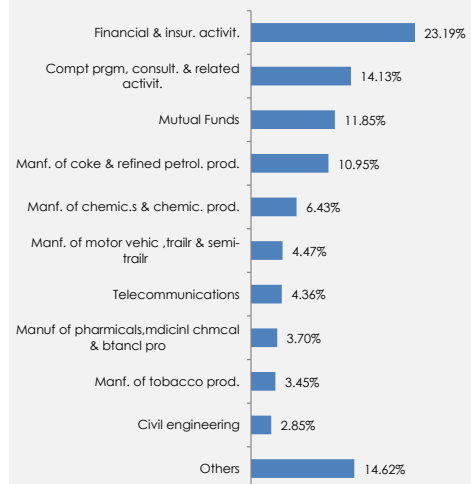
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.39%</b>
Kotak Mahindra Mutual Fund	9.90%
Reliance Industries Ltd.	8.84%
Infosys Ltd.	7.21%
HDFC Bank Ltd.	6.12%
Housing Development Finance Corporation Ltd.	5.77%
Bharti Airtel Ltd.	4.36%
Hindustan Unilever Ltd.	4.34%
ICICI Bank Ltd.	4.04%
Tata Consultancy Services Ltd.	3.82%
ITC Ltd.	3.45%
Others	39.54%
<b>Cash and Money Markets</b>	<b>2.61%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



§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**

ULIF02525/01/2010PNSNINFRAF122  
 August 2020



**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

<b>NAV as on August 31, 2020:</b>	11.3274
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.59%	2.52%	3.63%	-4.89%	-5.18%	1.18%
Benchmark**	0.32%	5.06%	5.41%	-1.93%	-1.63%	-0.92%

\* 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.

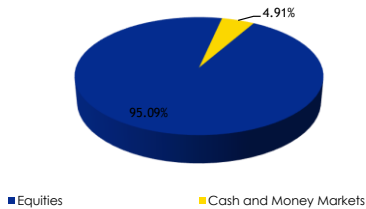
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	3.06
Debt	0.16
<b>Total</b>	<b>3.21</b>

**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

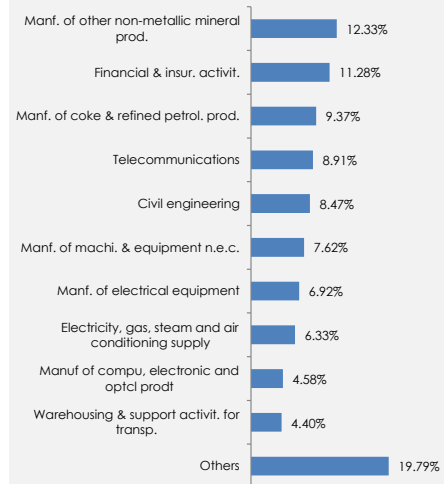
**Asset Mix**



**Security Name** **Net Asset (%)**

Equities	Net Asset (%)
Bharti Airtel Ltd.	8.91%
Larsen & Toubro Ltd.	7.86%
Ultratech Cement Ltd.	6.04%
Reliance Industries Ltd.	5.92%
Dixon Technologies (India) Ltd.	4.58%
ICICI Bank Ltd.	4.21%
Amber Enterprises India Ltd.	4.04%
Transport Corporation of India	3.80%
Tata Power Co. Ltd.	3.76%
Voltas Ltd.	3.58%
Others	42.39%
<b>Cash and Money Markets</b>	<b>4.91%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



\$\$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 2020



**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

<b>NAV as on August 31, 2020:</b>	10.1119
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.20%	-8.68%	-15.27%	-15.44%	-11.94%	0.10%
Benchmark**	4.58%	-12.53%	-18.98%	-19.32%	-15.88%	-5.82%

\* 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**

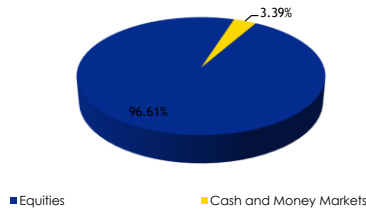
Asset Class	AUM (in Cr.)
Equity	7.38
Debt	0.26
<b>Total</b>	<b>7.64</b>

**Modified Duration<sup>§</sup>**

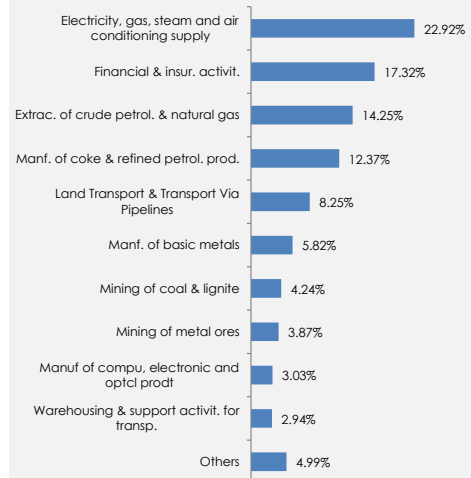
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.61%</b>
State Bank of India	8.42%
Gujarat State Petronet Ltd.	8.25%
Oil & Natural Gas Corpn Ltd.	7.97%
Rural Electrification Corporation	7.56%
Gail (India) Ltd.	7.40%
Oil India Ltd.	6.28%
Steel Authority of India Ltd.	5.82%
Hindustan Petroleum Corporation Ltd.	5.04%
NTPC Ltd.	4.91%
Gujarat Gas Co. Ltd.	4.82%
Others	30.14%
<b>Cash and Money Markets</b>	<b>3.39%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



§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

<b>NAV as on August 31, 2020:</b>	19.4664
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.90%	4.25%	1.28%	0.54%	0.76%	6.48%
Benchmark**	-0.22%	5.47%	10.39%	10.36%	7.98%	8.62%

\* 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	0.34
Debt	1.98
<b>Total</b>	<b>2.32</b>

Modified Duration<sup>#</sup>

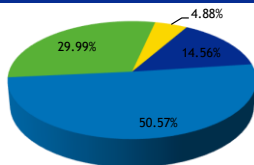
Security Type	Duration
Fixed Income Investments	5.12

## Security Name

## Net Asset (%)

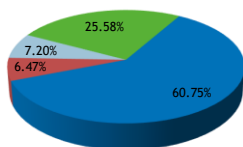
Security Name	Net Asset (%)
<b>Equities</b>	<b>14.56%</b>
Reliance Industries Ltd.	1.77%
HDFC Bank Ltd.	1.25%
Infosys Ltd.	1.08%
ICICI Bank Ltd.	0.81%
Housing Development Finance Corporation Ltd.	0.77%
Bharti Airtel Ltd.	0.64%
Hindustan Unilever Ltd.	0.57%
Tata Consultancy Services Ltd.	0.57%
ITC Ltd.	0.46%
Kotak Mahindra Bank Ltd.	0.41%
Others	6.23%
<b>Government Securities</b>	<b>50.57%</b>
7.06% GOI 2046	12.07%
8.79% Gujarat SDL 2022	11.64%
9.15% GOI 2024	7.35%
7.26% GOI 2029	5.48%
7.83% Maharashtra SDL 2030	4.18%
8.2% GOI 2025	2.86%
7.40% GOI 2035	2.32%
08.20% OIL MKT GOI 2024	1.39%
7.17% GOI 2028	1.36%
8.28% GOI 2027	0.96%
Others	0.96%
<b>Corporate Bonds</b>	<b>29.99%</b>
Rural Electrification Corporation	4.79%
LIC Housing Finance Ltd.	4.66%
Power Finance Corporation Ltd.	4.60%
Indiabulls Housing Finance Ltd.	4.59%
Power Finance Corporation Ltd.	4.56%
Reliance Capital Ltd.	3.23%
Dewan Housing Finance Corporation Ltd.	2.15%
Indiabulls Housing Finance Ltd.	1.41%
<b>Cash and Money Markets</b>	<b>4.88%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix

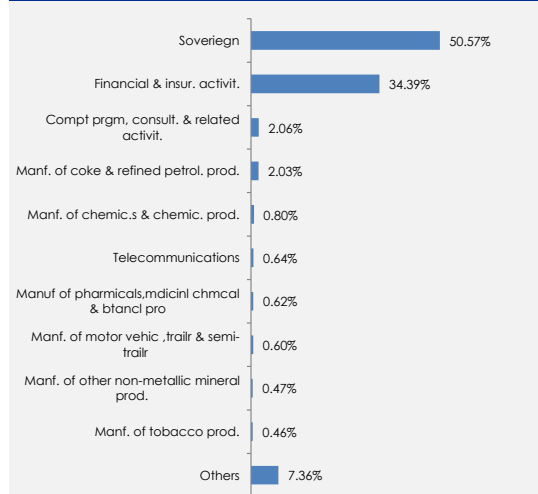


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up<sup>§</sup>

§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, 2020:	21.0608
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	-0.38%	3.23%	5.16%	3.73%	4.00%	7.28%
Benchmark**	0.51%	5.13%	9.36%	7.91%	7.49%	8.77%

\* 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	2.43
Debt	4.65
<b>Total</b>	<b>7.08</b>

Modified Duration<sup>5</sup>

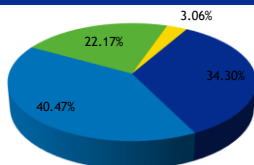
Security Type	Duration
Fixed Income Investments	5.68

## Security Name

## Net Asset (%)

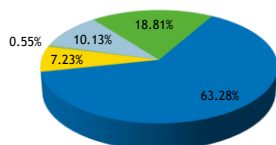
Equities	34.30%
Reliance Industries Ltd.	4.01%
HDFC Bank Ltd.	2.90%
Infosys Ltd.	2.39%
ICICI Bank Ltd.	1.91%
Housing Development Finance Corporation Ltd.	1.80%
Bharti Airtel Ltd.	1.49%
Tata Consultancy Services Ltd.	1.34%
Hindustan Unilever Ltd.	1.28%
ITC Ltd.	1.06%
Kotak Mahindra Bank Ltd.	0.94%
Others	15.18%
Government Securities	40.47%
7.06% GOI 2046	10.85%
8.2% GOI 2025	7.66%
7.26% GOI 2029	7.34%
8.79% Gujarat SDL 2022	3.82%
8.33% GOI 2026	2.98%
9.15% GOI 2024	2.41%
8.26% GOI 2027	1.73%
7.40% GOI 2035	1.67%
7.20% Maharashtra SDL 2027	1.32%
06.19% GOI 2034	0.69%
Corporate Bonds	22.17%
Indiabulls Housing Finance Ltd.	6.01%
LIC Housing Finance Ltd.	4.59%
Adani Ports and Special Economic Zone Ltd.	3.17%
Rural Electrification Corporation	3.14%
Power Finance Corporation Ltd.	2.99%
Shriram Transport Finance Co. Ltd.	1.46%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.35%
Cash and Money Markets	3.06%
Portfolio Total	100.00%

## Asset Mix

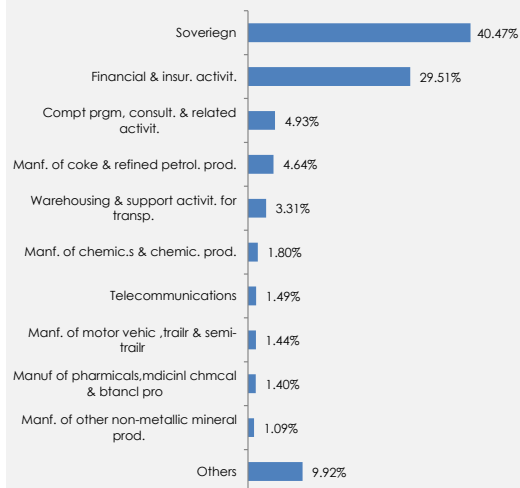


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up<sup>5</sup>

\$\$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-II**

ULIF02425/01/2010PNGROWT-II122  
 August 2020



**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

<b>NAV as on August 31, 2020:</b>	22.0684
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.38%	1.23%	0.81%	-0.33%	2.31%	7.75%
Benchmark**	1.23%	4.44%	7.93%	5.28%	6.83%	8.65%

\* 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	5.72
Debt	5.03
<b>Total</b>	<b>10.74</b>

**Modified Duration<sup>4</sup>**

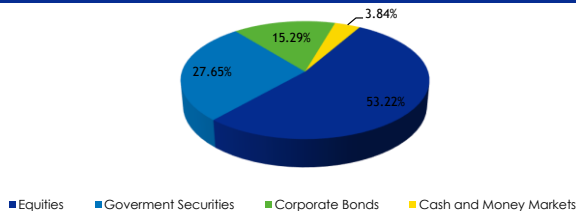
Security Type	Duration
Fixed Income Investments	5.44

**Security Name**

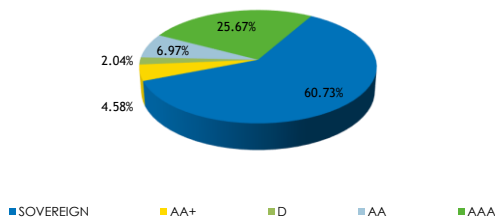
**Net Asset (%)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>53.22%</b>
Reliance Industries Ltd.	6.45%
Infosys Ltd.	3.91%
Kotak Mahindra Mutual Fund	3.55%
Housing Development Finance Corporation Ltd.	2.78%
HDFC Bank Ltd.	2.64%
Bharti Airtel Ltd.	2.28%
Nippon India Mutual Fund	2.10%
Tata Consultancy Services Ltd.	2.06%
ICICI Bank Ltd.	2.04%
Hindustan Unilever Ltd.	1.99%
Others	23.42%
<b>Government Securities</b>	<b>27.65%</b>
7.26% GOI 2029	10.07%
7.06% GOI 2046	4.35%
8.2% GOI 2025	2.88%
7.72% GOI 2025	2.83%
9.15% GOI 2024	2.22%
06.19% GOI 2034	1.82%
8.33% GOI 2026	1.55%
7.40% GOI 2035	1.00%
8.26% GOI 2027	0.93%
<b>Corporate Bonds</b>	<b>15.29%</b>
LIC Housing Finance Ltd.	3.02%
Indiabulls Housing Finance Ltd.	2.97%
Adani Ports and Special Economic Zone Ltd.	2.09%
Rural Electrification Corporation	2.07%
Power Finance Corporation Ltd.	1.97%
Reliance Industries Ltd.	1.05%
Power Finance Corporation Ltd.	0.99%
Reliance Capital Ltd.	0.70%
Dewan Housing Finance Corporation Ltd.	0.23%
Indiabulls Housing Finance Ltd.	0.20%
<b>Cash and Money Markets</b>	<b>3.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

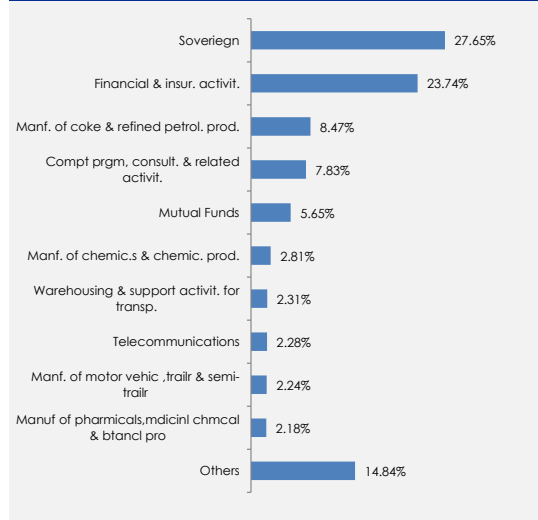
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



\$\$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 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

<b>NAV as on August 31,2020:</b>	22.1775
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.48%	-0.89%	-1.25%	-3.42%	3.00%	7.80%
Benchmark**	2.84%	1.66%	3.30%	-1.26%	4.71%	8.05%

\* 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.

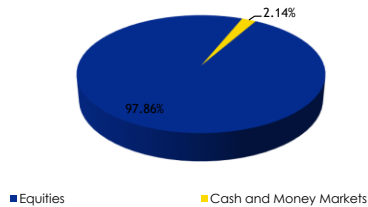
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	21.12
Debt	0.46
<b>Total</b>	<b>21.58</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	N.A.

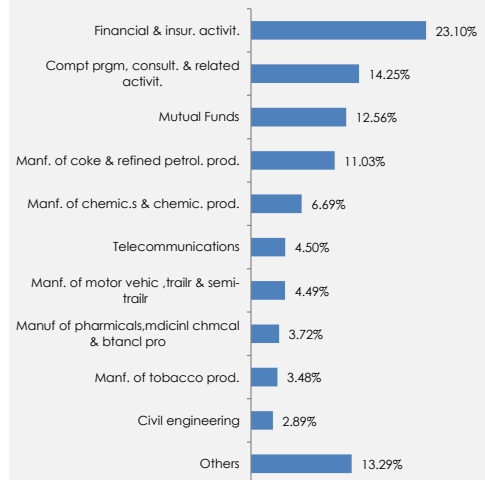
## Asset Mix



## Security Name

## Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	10.45%
Reliance Industries Ltd.	8.87%
Infosys Ltd.	7.23%
HDFC Bank Ltd.	6.17%
Housing Development Finance Corporation Ltd.	6.05%
Hindustan Unilever Ltd.	4.53%
Bharti Airtel Ltd.	4.50%
ICICI Bank Ltd.	4.04%
Tata Consultancy Services Ltd.	3.93%
ITC Ltd.	3.48%
Others	38.61%
<b>Cash and Money Markets</b>	<b>2.14%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>









§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.

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