

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:

Indian equities markets remained positive in December 2019 with Nifty at +1.5%. The Nifty midcap & small cap also remained positive by +1.1% & +2.1% MoM. In this month the key indices that were positive are IT +4.9%, metals 9.2%, Auto +3.6% and financial services index was up+2.9%. For the calendar year Nifty remained positive +12% primarily driven by financial services index +25.6%; Bank Index +18.4% and Energy index +11%.

India's IIP surprised positively at (-) 3.8% in Oct'19 vs (-) 4.3% in Sep'19. Except intermediate goods, other categories deteriorated. CPI inflation rose to 5.5% in Nov'19 (4.6% in Oct'19) led by food (10%). Core CPI also rose by 10bps. The WPI inflation rose by 0.6% in Nov'19 from 0.2% in Oct'19 led by food inflation (9% in Nov'19 vs 7.6% in Oct'19). Fuel and power index declined to (-) 7.3% in Nov'19. Manufactured product inflation on the other hand remained unchanged (0.8%) while core fell further.

RBI has decided to maintain its accommodative stance and keep repo rates unchanged in its fifth bi-monthly monetary policy. In 2019, the RBI has cut repo rate by 135 basis points so far to a nine-year low of 5.15%. The RBI's recent report on Trend and Progress of Banking in India 2018-19, showed that GNPA ratio of SCBs declined to 9.1% in FY19 from 11.2% in FY18. Overall recovery rate improved to 15.5% in FY19 vs 14.9% in FY18. Credit demand in FY19 improved to 13.3% vs 10.4% in FY18. However, challenges persist with regard to stress in the NBFC sector, corporate governance and frauds. CRAR ratio also improved to 14.3% for SCBs vs 13.8% in FY18, driven by Rs 1.06tn capital infusion by government to PSBs.

Government tax collection misses target by a wide margin as the centre's gross tax collections are up by 4.8% in FYTD20 (till 17 Dec) vs BE of 18.3%. The slowdown is led by corporate tax collections at Rs 2.5tn (+1.6%) in FYTD20 vs BE of Rs 7.6tn (15.4%). In Q3FY20 alone, corporate tax collections dipped by (-) 5.2%. Income tax collections rose by 13.6% (FYTD20) vs BE of 23.3%.

India's forex reserves increased by 5% during the second half of the financial year ended September 2019. The reserves jumped to \$433.70 billion as of September against \$412.87 in March. At the end of September 2019, the foreign exchange reserves cover of imports stood at 10 months compared with 9.6 months at the end of September. India's forex reserves rose to a fresh lifetime high of US\$ 454.5bn in the week ended 13 Dec 2019.

US-China phase one trade deal could be signed in the near term. As part of the trade agreement, Beijing agreed to buy \$200 billion of U.S. products over the next two years from the manufacturing, energy, agriculture and services sectors, in addition to protecting against intellectual property theft and technology transfer.

In return, the U.S. will reduce tariffs on Chinese goods. About \$380 billion of Chinese goods will still be taxed in an effort to force Beijing to negotiate a broad trade agreement. The trade deal could further deescalates the nearly two-year-long trade war that has hurt growth in the world's two largest economies.

In the mean time the world trade volume declined for the 5th consecutive month in Oct'19 by (-) 2.1% vs (-) 1.1% in Sep'19 as per estimates by CPB Netherlands. The deceleration was more pronounced in emerging Asia (ex China) at (-) 6.2% vs (-) 3.3% in Sep'19 and Japan (-3.6% vs +3.2%). In CYTD19 (Jan-Oct), world trade volume fell by (-) 0.5% vs +4.2% in CYTD18. In line with this the manufacturing activity globally is expected to have slumped again in Dec'19. Eurozone's flash manufacturing PMI is at its 2-month low of 45.9 vs 46.9 in Nov'19 led by Germany (43.4 vs 44.1). In Japan as well, flash PMI is lower at 48.8 vs 48.9 in Nov'19 driven by fall in new orders. Input price pressures are also seen building up.

Central Banks of England and Indonesia and Taiwan have kept the policy rate steady at 0.75%, 5% and 1.375% respectively. In addition, BoE reduced its growth forecast for Q4CY19 to 0.1% (0.2% earlier). ECB in its latest policy kept rates unchanged with main deposit rate at its historic low of (-) 0.5%. Real GDP growth for CY19 is estimated at 1.2%; for CY20 it has been revised downward by 10bps to 1.1%. The policy statement reiterated that rate will remain at the current level or lower unless inflation converges to its targeted 2% and growth outlook improves.

US GDP rose by 2.1% in Q3CY19-unrevised from its earlier estimate and 2% in Q2CY19. The moderate pace of expansion was driven by upturn in exports (1% in Q3 vs -5.7% in Q2) and residential fixed investment (4.6% in Q3 vs -3% in Q2) that offset deceleration in Personal Consumption Expenditures Index - PCE (3.2% in Q3 vs 4.6% in Q2) and federal spending (3.3% in Q3 vs 8.3% in Q2).

## Outlook

Both emerging markets as well as developed markets saw a sharp rally as the resolution to the US-China tariff wars drew closer and an orderly conclusion to Brexit.

While, India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate, the corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the other reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

Given the steep rally in domestic and global equities over the last quarter, markets can consolidate in the near term.

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

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) The resolution of the US-China trade war and improvement in Global trade sentiment can also boost exports growth for India.
- 3) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.
- 4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 5) 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

## No. Of Funds Managed

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

## Fixed Income Outlook:

Fixed Income market was extremely volatile in the month of December and a volatility which was caused mainly by the decisions of the RBI. At the start of the month, with the RBI surprising the markets with a unanimous pause in the rate cutting cycle, the 10 year benchmark government security jumped higher from 6.45% to around 6.80% with the inflation expectations of the MPC also pushed higher, while the market was also cautious on the fiscal situation. However, RBI came back and again surprised the markets with an Indian version of the 'Operation Twist', engaging in active yield curve management and effectively trying to finance the government's long term borrowings on fiscal slippages. Consequently, the 10 year benchmark ended the year at a yield of 6.56%.

CPI rose to a 40 month high of 5.5% in Nov-19 and wholesale prices (WPI) up to 0.6% after 6 months of disinflation. Bulk of the uptick was from higher food prices, though, with core inflation, ex food & fuel, still soft. Core CPI was flat mom at 3.6% despite higher transport and personal care prices after sliding ~100bps in Oct-19. The divergence between core and headline CPI is now at its highest and it remains to be seen where and how these two converge.

WPI inflation also inched up to 0.6% in Nov'19 from 0.2% in Oct'19 led by food inflation which rose to 9% in Nov'19 (7.6% in Oct'19). Fuel and power index continued to decline, albeit at a slower pace of (-) 7.3% in Nov'19 versus (-) 8.3% in Oct'19. Manufactured product inflation on the other hand remained unchanged (0.8% in Nov'19) while core fell further. Agri inflation has now been picking up with YTD FY20 farm inflation running at 7%.

Current account deficit expectedly narrowed down sharply in Q2FY20 to 0.9% of GDP to 2% of GDP in Q1FY20 and 2.85% of GDP in Q2FY19. The decline was due to lower trade deficit. Even though export growth remains weak, the economic slowdown impacted consumption and hence imports; both oil and non-oil imports fell. FPI flows though have been buoyant in 3QFY20 led by easy liquidity globally and government initiatives to bolster the economy.

India's real GDP growth fell to a 26 quarter low at 4.5% in Q2FY20 while nominal GDP growth at 6.1% is said to be lowest in 18 years. The real GDP growth has been hurt by a sharp deceleration in industrial GVA growth at 0.5% - the lowest on record.

With the slowdown in the nominal GDP growth, overall tax collections growth has been disappointing. Gross tax revenues up to 8MFY20 have grown at 0.8%, with 2.7% growth in direct taxes and (-)1% growth in indirect taxes. In the absence of any major impetus to growth, the government has been trying to support the economy—expenditure growth has been robust at 12.8% (13% in revenue expenditure and 11.7% in capital expenditure).

November GST collections (at Rs 1.03 tn, up 9% yoy) sustained the improvement witnessed in Oct-19 but cumulatively the collections remain well short of the target. With a larger portion of IGST collections accruing to the center, the shortfall (against budget estimates) is much larger for states. At the current run rate, center (CGST+IGST) is likely to see a shortfall of around Rs 450-Rs500 bn while states (SGST) are likely to see a shortfall of around Rs 1.1-Rs 1.3tn. Lower GST collection may reduce the spending capability of center and the states thereby accentuating the already slower growth.

As stated earlier, in the month, RBI tried an unconventional monetary policy in the name of 'operation twist', with simultaneous purchase and sale of government securities under Open Market Operations (OMO). As per the operation, the RBI will buy Rs 100 bn worth of longer maturity bonds in each twist, and correspondingly sell Rs 100 bn worth of 1 year bonds.

The US data has disappointed mildly in recent weeks. Higher-than-expected jobless claims and mostly weaker early-month business surveys have pushed the preliminary December CAI down to just 0.9%; if that holds, it would be the lowest monthly number since 2016. In contrast to the US, Europe has clearly strengthened in the last couple of months, albeit from a weak starting point. The emerging world looks mostly better, with our EM CAI up to its highest level since July. As usual, the dispersion is substantial, with a significant rebound from a low base in India and Turkey, moderate improvement in China, Brazil and Russia, and ongoing weakness in Mexico and South Africa.

## Outlook

The global economy looks set for a moderate growth acceleration in 2020, on the back of trade war de-escalation, a more positive impulse from financial conditions, easier fiscal policy in Europe and the UK, and an end to the inventory adjustment. Expectations of further stimulus measures in the upcoming budget in Feb, easy monetary policy of central bank and easing of US-China trade tensions will support economic growth of India for FY21. Inflation is expected to remain higher in at least the first half of calendar year 2020 and also with crude price and commodity prices rising on global risk-on. With both inflation and fiscal deficit going higher than expected, we are of the view that yields are also set to go up once RBI stops supporting the yields. We are cautiously pessimistic on the yield curve trajectory and hence are underweight the benchmark in terms of duration.

## 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  
December 2019



## Fund Details

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

<b>NAV as on December 31, 2019:</b>	24.4443
<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	-0.38%	-1.63%	0.20%	1.85%	2.56%	7.80%
Benchmark**	0.12%	4.80%	10.72%	8.29%	7.08%	7.46%

\* 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	4.90
<b>Total</b>	<b>4.90</b>

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

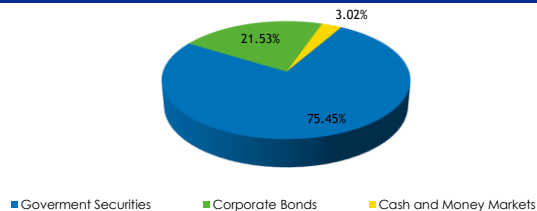
Security Type	Duration
Fixed Income Investments	4.33

## Security Name

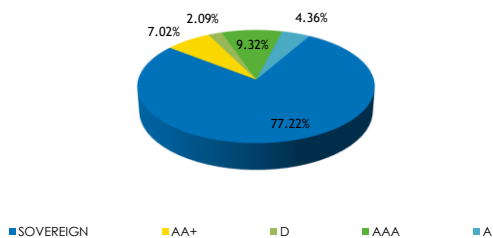
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>75.45%</b>
7.27% GOI 2026	17.48%
7.72% GOI 2025	14.73%
8.28% GOI 2027	11.70%
7.32% GOI 2024	9.25%
9.15% GOI 2024	7.43%
7.50% GOI 2034	3.19%
7.17% GOI 2028	3.11%
8.12% GOI 2020	2.09%
7.16% GOI 2023	2.09%
8.2% GOI 2025	1.97%
Others	2.41%
<b>Corporate Bonds</b>	<b>21.53%</b>
LIC Housing Finance Ltd.	4.27%
Yes Bank Ltd.	4.26%
Indiabulls Housing Finance Ltd.	4.22%
Rural Electrification Corporation	4.11%
Adani Ports and Special Economic Zone Ltd.	2.20%
Reliance Capital Ltd.	1.53%
Dewan Housing Finance Corporation Ltd.	0.51%
Indiabulls Housing Finance Ltd.	0.43%
<b>Cash and Money Markets</b>	<b>3.02%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

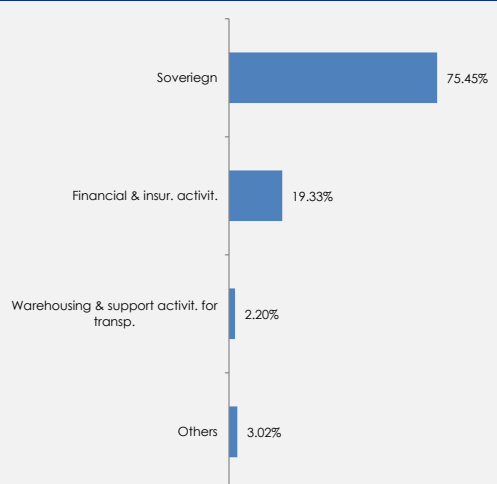
## Asset Mix



## 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  
December 2019



**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 December 31,2019:</b>	30.5661
<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	-0.13%	2.78%	6.45%	4.73%	5.74%	7.88%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	7.61%

\* 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.

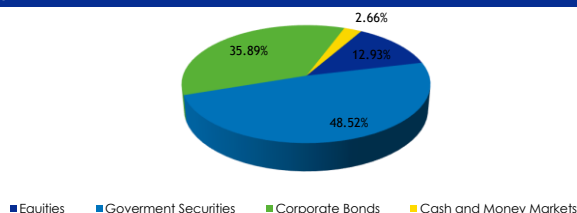
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	17.83
Debt	119.53
<b>Total</b>	<b>137.36</b>

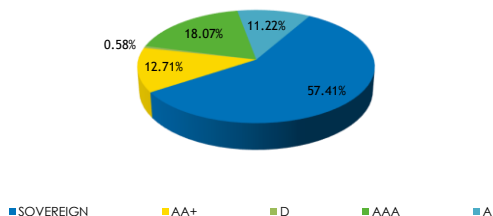
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	4.47

**Asset Mix**



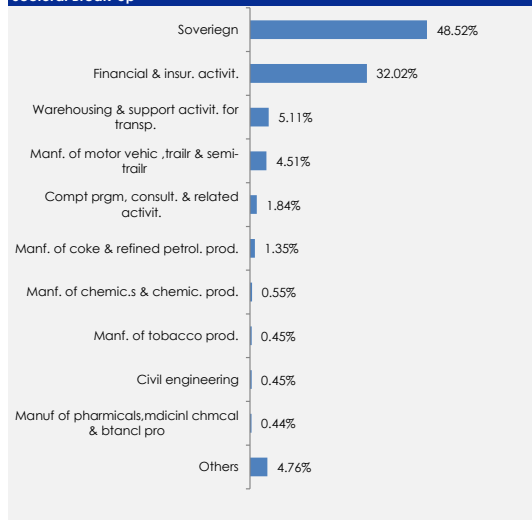
**Rating Profile**



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

<b>Equities</b>	<b>12.93%</b>
HDFC Bank Ltd.	1.50%
Reliance Industries Ltd.	1.25%
Housing Development Finance Corporation Ltd.	1.07%
Infosys Ltd.	0.80%
ICICI Bank Ltd.	0.79%
Tata Consultancy Services Ltd.	0.51%
Kotak Mahindra Bank Ltd.	0.49%
Maruti Suzuki India Ltd.	0.46%
ITC Ltd.	0.45%
Larsen & Toubro Ltd.	0.45%
Others	5.16%
<b>Government Securities</b>	<b>48.52%</b>
7.72% GOI 2025	11.48%
7.16% GOI 2023	6.28%
6.79% GOI 2029	5.37%
7.32% GOI 2024	4.60%
9.15% GOI 2024	3.96%
6.17% GOI 2021	3.59%
7.50% GOI 2034	3.53%
7.27% GOI 2026	3.49%
7.17% GOI 2028	3.44%
8.2% GOI 2025	2.02%
Others	0.76%
<b>Corporate Bonds</b>	<b>35.89%</b>
Yes Bank Ltd.	9.49%
Adani Ports and Special Economic Zone Ltd.	5.02%
Indiabulls Housing Finance Ltd.	4.97%
Power Finance Corporation Ltd.	4.77%
LIC Housing Finance Ltd.	3.86%
Mahindra & Mahindra Ltd.	3.82%
LIC Housing Finance Ltd.	1.83%
Rural Electrification Corporation	0.88%
Dewan Housing Finance Corporation Ltd.	0.49%
Indiabulls Housing Finance Ltd.	0.46%
Others	0.30%
<b>Cash and Money Markets</b>	<b>2.66%</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 December 31, 2019:</b>	25.8395
<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	-0.23%	0.88%	3.11%	3.02%	4.64%	7.30%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	8.22%

\* 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.

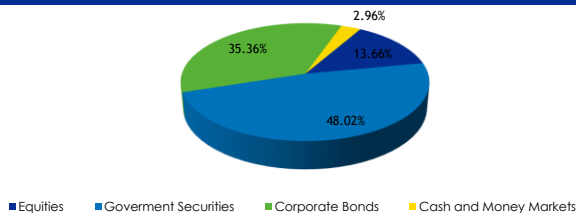
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.47
Debt	22.00
<b>Total</b>	<b>25.48</b>

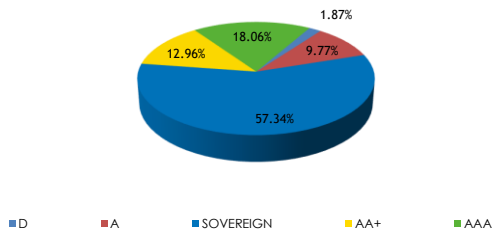
### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.30

### Asset Mix



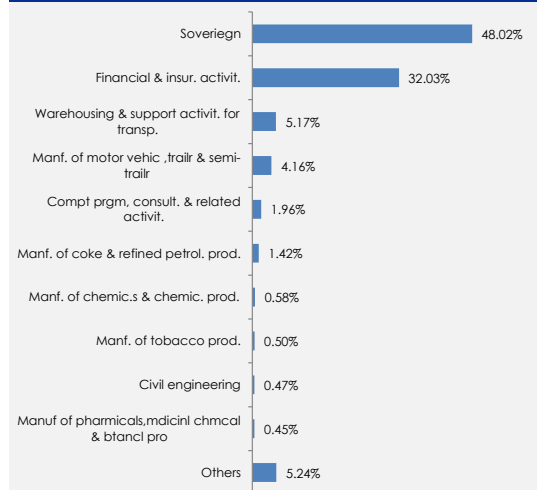
### Rating Profile



### Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>13.66%</b>
HDFC Bank Ltd.	1.57%
Reliance Industries Ltd.	1.31%
Housing Development Finance Corporation Ltd.	1.12%
Infosys Ltd.	0.88%
ICICI Bank Ltd.	0.83%
Tata Consultancy Services Ltd.	0.54%
IITC Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.49%
Maruti Suzuki India Ltd.	0.48%
Larsen & Toubro Ltd.	0.47%
Others	5.47%
<b>Government Securities</b>	<b>48.02%</b>
7.72% GOI 2025	11.13%
9.15% GOI 2024	8.01%
7.32% GOI 2024	7.12%
7.16% GOI 2023	6.18%
7.50% GOI 2034	3.56%
7.27% GOI 2026	3.52%
7.17% GOI 2028	3.47%
6.17% GOI 2021	2.68%
8.2% GOI 2025	1.51%
8.26% GOI 2027	0.76%
Others	0.08%
<b>Corporate Bonds</b>	<b>35.36%</b>
Yes Bank Ltd.	8.19%
Indiabulls Housing Finance Ltd.	5.28%
Adani Ports and Special Economic Zone Ltd.	5.08%
Power Finance Corporation Ltd.	4.36%
LIC Housing Finance Ltd.	4.11%
Mahindra & Mahindra Ltd.	3.43%
LIC Housing Finance Ltd.	1.64%
Rural Electrification Corporation	1.19%
Reliance Capital Ltd.	0.79%
Dewan Housing Finance Corporation Ltd.	0.79%
Others	0.50%
<b>Cash and Money Markets</b>	<b>2.96%</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:** 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 December 31, 2019:</b>	71.3489
<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	-0.07%	0.61%	5.70%	3.89%	6.81%	12.32%
Benchmark**	0.41%	4.39%	11.42%	8.23%	9.68%	10.52%

\* 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.

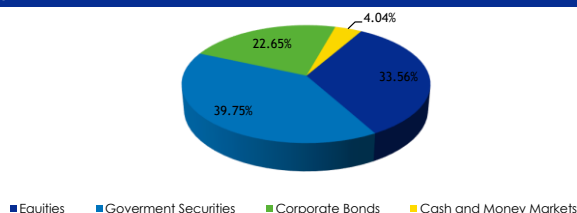
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	100.85
Debt	199.74
<b>Total</b>	<b>300.59</b>

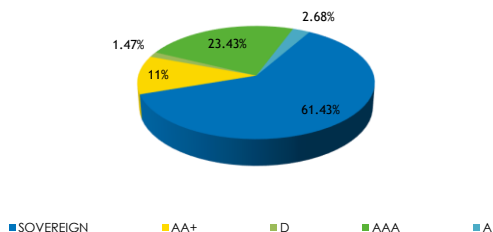
### Modified Duration<sup>a</sup>

Security Type	Duration
Fixed Income Investments	4.36

### Asset Mix



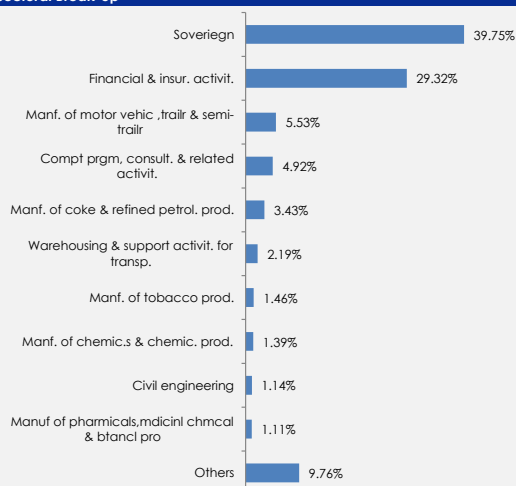
### Rating Profile



### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>33.56%</b>
HDFC Bank Ltd.	3.79%
Reliance Industries Ltd.	3.17%
Housing Development Finance Corporation Ltd.	2.71%
Infosys Ltd.	2.07%
ICICI Bank Ltd.	2.00%
ITC Ltd.	1.46%
Tata Consultancy Services Ltd.	1.32%
Maruti Suzuki India Ltd.	1.16%
Larsen & Toubro Ltd.	1.14%
Axis Bank Ltd.	1.04%
Others	13.70%
<b>Government Securities</b>	<b>39.75%</b>
7.72% GOI 2025	12.09%
7.32% GOI 2024	4.85%
9.15% GOI 2024	3.98%
7.27% GOI 2026	3.02%
6.17% GOI 2021	2.95%
7.50% GOI 2034	2.72%
8.2% GOI 2025	2.72%
7.16% GOI 2023	2.71%
7.17% GOI 2028	2.64%
8.4% GOI 2024	1.23%
Others	0.84%
<b>Corporate Bonds</b>	<b>22.65%</b>
Mahindra & Mahindra Ltd.	3.78%
Indiabulls Housing Finance Ltd.	3.44%
Power Finance Corporation Ltd.	2.32%
LIC Housing Finance Ltd.	2.09%
Rural Electrification Corporation	2.04%
Adani Ports and Special Economic Zone Ltd.	1.97%
LIC Housing Finance Ltd.	1.76%
Yes Bank Ltd.	1.73%
Shriram Transport Finance Co. Ltd.	1.38%
Reliance Capital Ltd.	0.83%
Others	1.31%
<b>Cash and Money Markets</b>	<b>4.04%</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:** 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 December 31, 2019:</b>	63.8127
<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	0.29%	1.01%	7.50%	3.75%	10.30%	12.94%
Benchmark**	0.73%	3.73%	11.90%	7.87%	12.48%	11.65%

\* 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.

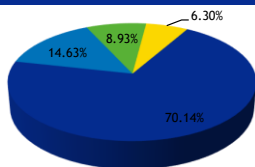
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	602.62
Debt	256.82
<b>Total</b>	<b>859.44</b>

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

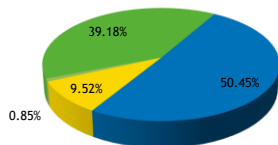
Security Type	Duration
Fixed Income Investments	4.10

#### Asset Mix



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

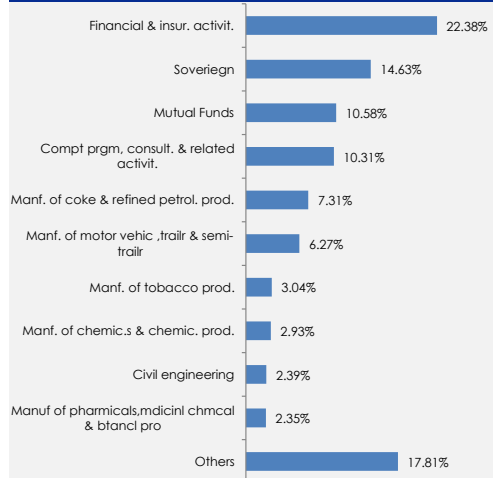
#### Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AAA

Security Name	Net Asset (%)
<b>Equities</b>	<b>70.14%</b>
Kotak Mahindra Mutual Fund	6.88%
Reliance Industries Ltd.	6.76%
Housing Development Finance Corporation Ltd.	5.66%
HDFC Bank Ltd.	4.80%
Infosys Ltd.	4.34%
Nippon India Mutual Fund	3.70%
IITC Ltd.	3.04%
Tata Consultancy Services Ltd.	2.77%
Larsen & Toubro Ltd.	2.39%
Maruti Suzuki India Ltd.	2.28%
Others	27.52%
<b>Government Securities</b>	<b>14.63%</b>
7.72% GOI 2025	3.72%
6.17% GOI 2021	1.72%
9.15% GOI 2024	1.70%
7.32% GOI 2024	1.16%
7.16% GOI 2023	1.13%
7.27% GOI 2026	1.11%
7.50% GOI 2034	1.05%
7.17% GOI 2028	1.02%
8.26% GOI 2027	0.75%
8.4% GOI 2024	0.54%
Others	0.73%
<b>Corporate Bonds</b>	<b>8.93%</b>
Mahindra & Mahindra Ltd.	2.75%
Indiabulls Housing Finance Ltd.	1.20%
LIC Housing Finance Ltd.	1.08%
Rural Electrification Corporation	1.07%
Adani Ports and Special Economic Zone Ltd.	0.93%
Power Finance Corporation Ltd.	0.77%
Shriram Transport Finance Co. Ltd.	0.51%
NTPC Ltd.	0.26%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Others	0.04%
<b>Cash and Money Markets</b>	<b>6.30%</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  
December 2019



**Fund Details**

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

<b>NAV as on December 31,2019:</b>	27.5371
<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	0.44%	0.61%	8.17%	3.55%	12.13%	8.91%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	7.45%

\* 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**

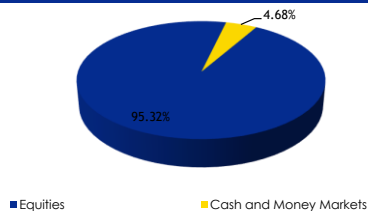
Asset Class	AUM (in Cr.)
Equity	51.51
Debt	2.52
<b>Total</b>	<b>54.03</b>

**Modified Duration<sup>§</sup>**

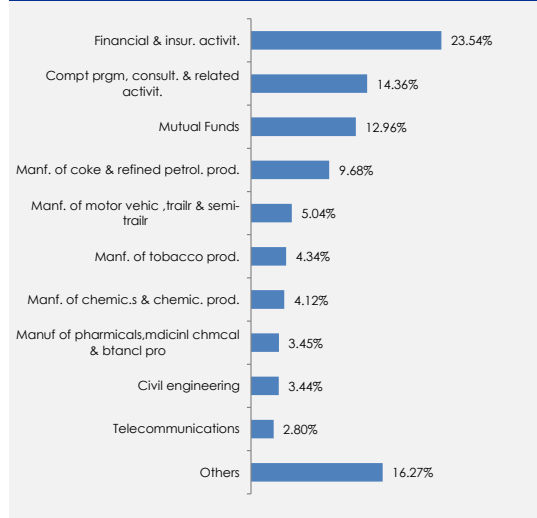
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>95.32%</b>
Kotak Mahindra Mutual Fund	10.91%
Reliance Industries Ltd.	8.90%
Housing Development Finance Corporation Ltd.	7.32%
HDFC Bank Ltd.	6.92%
Infosys Ltd.	6.18%
ITC Ltd.	4.34%
Tata Consultancy Services Ltd.	3.93%
Larsen & Toubro Ltd.	3.44%
ICICI Bank Ltd.	3.32%
Maruti Suzuki India Ltd.	3.22%
Others	36.84%
<b>Cash and Money Markets</b>	<b>4.68%</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

December 2019



## Fund Details

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

<b>NAV as on December 31, 2019:</b>	20.3361
<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	0.57%	2.44%	11.03%	6.85%	13.76%	6.11%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	5.81%

\* 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.

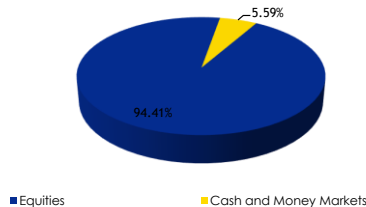
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	51.88
Debt	3.06
<b>Total</b>	<b>54.94</b>

## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix

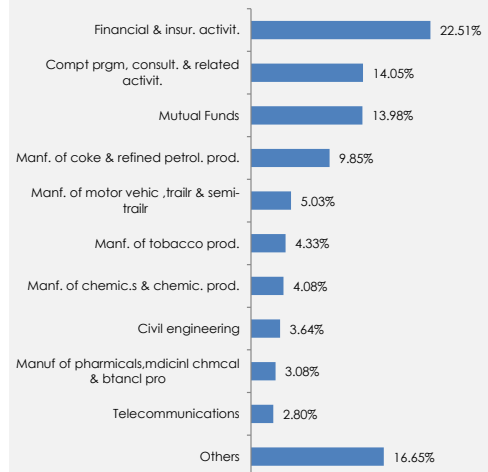


## Security Name

## Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.70%
Reliance Industries Ltd.	9.07%
HDFC Bank Ltd.	6.91%
Housing Development Finance Corporation Ltd.	6.84%
Infosys Ltd.	5.75%
ITC Ltd.	4.33%
ICICI Bank Ltd.	3.97%
Tata Consultancy Services Ltd.	3.71%
Larsen & Toubro Ltd.	3.64%
Maruti Suzuki India Ltd.	3.22%
Others	35.27%
<b>Cash and Money Markets</b>	<b>5.59%</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.

Life Unit Linked  
**PSU Fund**

ULIF02208/01/2010LIFEPSUFND122  
December 2019



**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 December 31,2019:</b>	12.8059
<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	-0.46%	-8.74%	0.95%	-10.08%	-0.24%	2.51%
Benchmark**	-1.66%	-11.19%	-3.88%	-12.92%	-3.30%	-3.30%

\* 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	86.52
Debt	2.28
<b>Total</b>	<b>88.81</b>

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

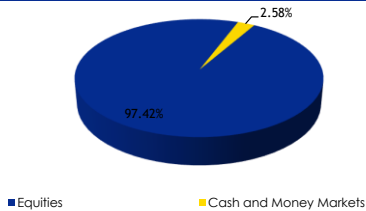
Security Type	Duration
Fixed Income Investments	N.A.

**Security Name**

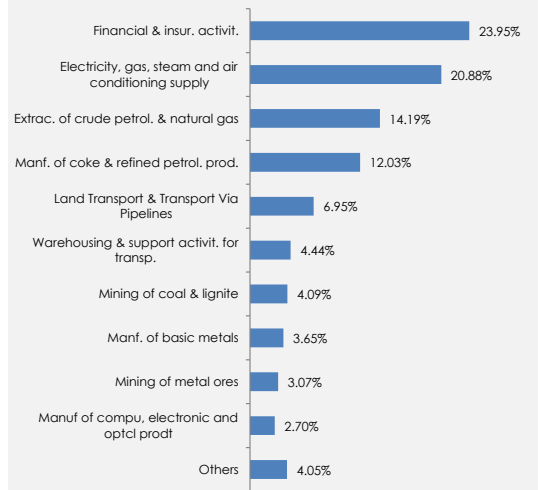
**Net Asset (%)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.42%</b>
State Bank of India	9.08%
NTPC Ltd.	8.54%
Oil & Natural Gas Corpn Ltd.	8.12%
Bharat Petroleum Corporation Ltd.	6.99%
Gujarat State Petronet Ltd.	6.95%
Gail (India) Ltd.	6.42%
Bank of Baroda	6.39%
Oil India Ltd.	6.07%
Rural Electrification Corporation	5.72%
Container Corporation Of India Ltd.	4.44%
Others	28.70%
<b>Cash and Money Markets</b>	<b>2.58%</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.

**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 December 31,2019:</b>	11.1087
<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	-0.08%	-9.01%	-0.63%	-11.78%	2.03%	1.06%
Benchmark**	-2.05%	-3.38%	2.52%	-5.40%	6.27%	-1.20%

\* 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	25.36
Debt	2.90
<b>Total</b>	<b>28.26</b>

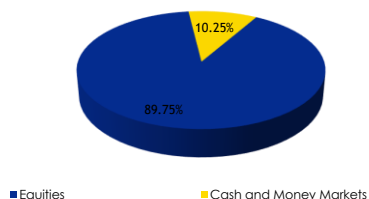
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

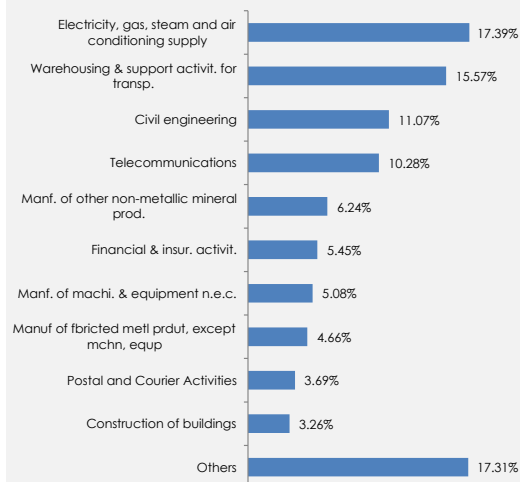
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>89.75%</b>
Bharti Airtel Ltd.	9.36%
Larsen & Toubro Ltd.	8.97%
Adani Ports and Special Economic Zone Ltd.	8.42%
NTPC Ltd.	8.16%
Tata Power Co. Ltd.	6.22%
Container Corporation Of India Ltd.	4.86%
Bharat Forge Ltd.	4.66%
HDFC Bank Ltd.	3.95%
Transport Corporation of India	3.69%
Ahluwalia Contracts Ltd.	3.26%
Others	28.20%
<b>Cash and Money Markets</b>	<b>10.25%</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 Nifty Infrastructure

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

**Fund Details**

**Investment Objective:** This fund aims at participating in a well-diversified equity portfolio to provide progressive capital growth and use highly rated debt instruments to lock-in the capital growth

The risk profile for this fund is Medium

<b>NAV as on December 31, 2019:</b>	18.5645
<b>Inception Date:</b>	20-Jul-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	0.30%	2.33%	5.28%	5.02%	5.38%	6.76%

\* 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	Nil
Debt	7.58
<b>Total</b>	<b>7.58</b>

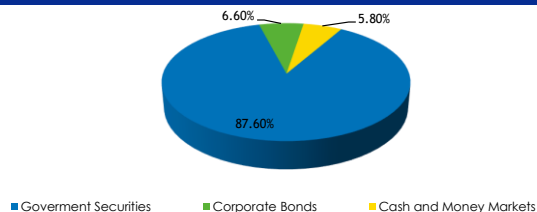
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.10

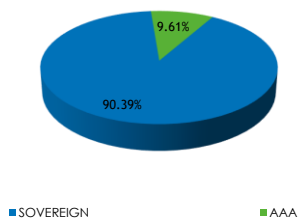
**Security Name** **Net Asset (%)**

<b>Government Securities</b>	<b>87.60%</b>
6.35% GOI 2020	62.12%
6.65% GOI 2020	15.88%
8.18% Andhra Pradesh SDL 2020	6.69%
8.16% Tamil Nadu SDL 2020	2.91%
<b>Corporate Bonds</b>	<b>6.60%</b>
Rural Electrification Corporation	6.60%
<b>Cash and Money Markets</b>	<b>5.80%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

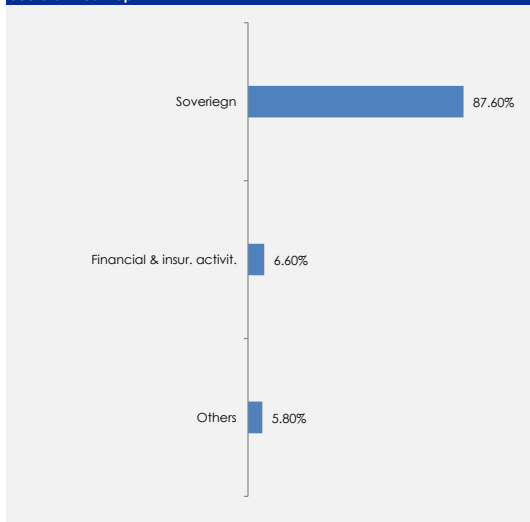
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

## Fund Details

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

<b>NAV as on December 31,2019:</b>	22.3223
<b>Inception Date:</b>	01-Aug-11
<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%	0.72%	7.98%	4.18%	12.04%	10.00%
Benchmark**	0.83%	3.25%	11.05%	7.29%	13.29%	9.70%

\* 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.

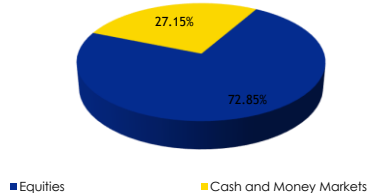
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	61.08
Debt	22.73
<b>Total</b>	<b>83.81</b>

Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	N.A.

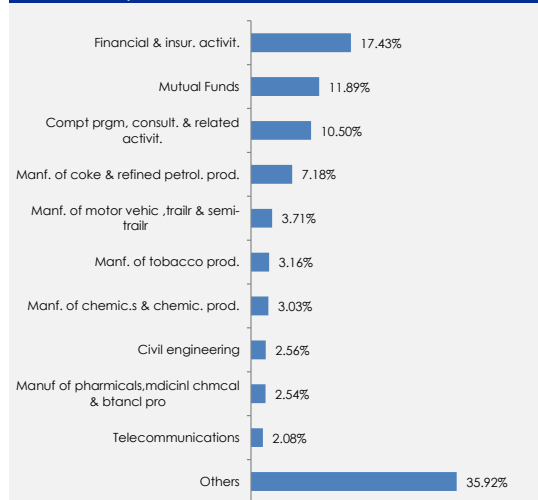
## Asset Mix



## Security Name

## Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	10.29%
Reliance Industries Ltd.	6.61%
Housing Development Finance Corporation Ltd.	5.44%
HDFC Bank Ltd.	5.14%
Infosys Ltd.	4.50%
ITC Ltd.	3.16%
Tata Consultancy Services Ltd.	2.87%
Larsen & Toubro Ltd.	2.56%
ICICI Bank Ltd.	2.46%
Maruti Suzuki India Ltd.	2.35%
Others	27.47%
<b>Cash and Money Markets</b>	<b>27.15%</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  
December 2019



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on December 31, 2019:</b>	20.0189
<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	-0.35%	0.34%	1.42%	1.98%	2.61%	7.20%
Benchmark**	0.12%	4.80%	10.72%	8.29%	7.08%	8.25%

\* 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	115.40
<b>Total</b>	<b>115.40</b>

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

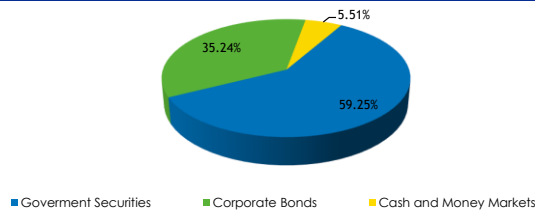
Security Type	Duration
Fixed Income Investments	4.36

**Security Name**

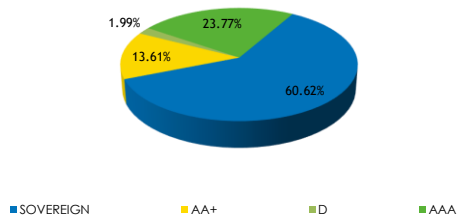
**Net Asset (%)**

Government Securities	59.25%
7.72% GOI 2025	18.85%
7.16% GOI 2023	6.76%
9.15% GOI 2024	6.26%
7.32% GOI 2024	6.04%
7.27% GOI 2026	4.77%
7.50% GOI 2034	4.10%
7.17% GOI 2028	4.00%
8.4% GOI 2024	2.12%
6.79% GOI 2029	2.06%
6.17% GOI 2021	1.72%
Others	2.57%
Corporate Bonds	35.24%
Indiabulls Housing Finance Ltd.	6.27%
Power Finance Corporation Ltd.	5.51%
Adani Ports and Special Economic Zone Ltd.	4.67%
Rural Electrification Corporation	4.19%
LIC Housing Finance Ltd.	4.08%
Mahindra & Mahindra Ltd.	3.14%
LIC Housing Finance Ltd.	2.90%
Shriram Transport Finance Co. Ltd.	1.93%
Dewan Housing Finance Corporation Ltd.	1.08%
Reliance Capital Ltd.	0.87%
Others	0.60%
Cash and Money Markets	5.51%
Portfolio Total	100.00%

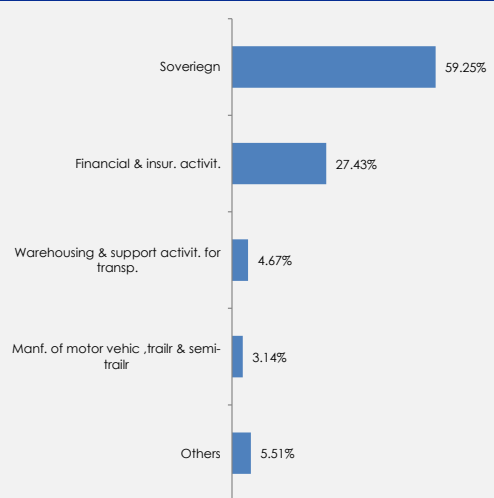
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</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  
December 2019



**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 December 31, 2019:</b>	19.8933
<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	-0.23%	0.48%	2.43%	2.60%	4.18%	7.13%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	8.47%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

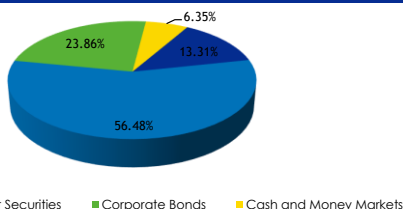
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	7.52
Debt	48.90
<b>Total</b>	<b>56.42</b>

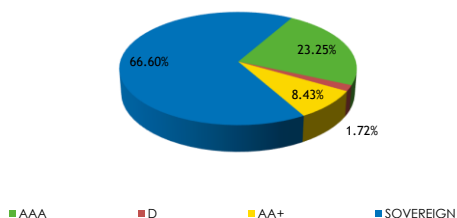
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.17

**Asset Mix**



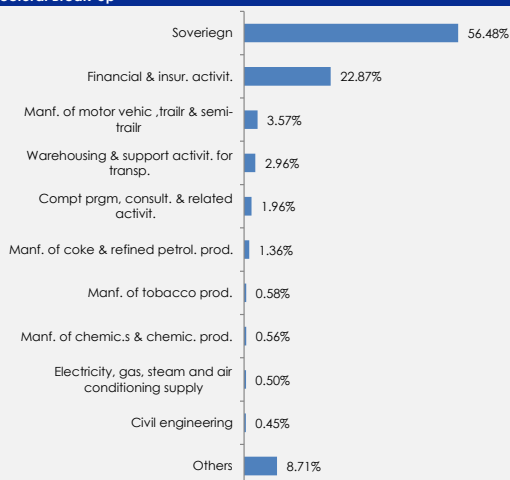
**Rating Profile**



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

<b>Equities</b>	<b>13.31%</b>
HDFC Bank Ltd.	1.50%
Reliance Industries Ltd.	1.26%
Housing Development Finance Corporation Ltd.	1.07%
Infosys Ltd.	0.82%
ICICI Bank Ltd.	0.79%
ITC Ltd.	0.58%
Tata Consultancy Services Ltd.	0.53%
Maruti Suzuki India Ltd.	0.46%
Kotak Mahindra Bank Ltd.	0.45%
Larsen & Toubro Ltd.	0.45%
Others	5.40%
<b>Government Securities</b>	<b>56.48%</b>
7.72% GOI 2025	13.85%
9.15% GOI 2024	8.23%
7.32% GOI 2024	6.35%
7.16% GOI 2023	6.14%
6.17% GOI 2021	4.74%
7.27% GOI 2026	3.79%
7.50% GOI 2034	3.40%
7.17% GOI 2028	3.32%
6.79% GOI 2029	2.25%
8.2% GOI 2025	1.80%
Others	2.61%
<b>Corporate Bonds</b>	<b>23.86%</b>
Power Finance Corporation Ltd.	4.11%
LIC Housing Finance Ltd.	3.71%
Indiabulls Housing Finance Ltd.	3.48%
Rural Electrification Corporation	3.04%
Mahindra & Mahindra Ltd.	2.88%
Adani Ports and Special Economic Zone Ltd.	2.87%
LIC Housing Finance Ltd.	0.93%
Dewan Housing Finance Corporation Ltd.	0.80%
Reliance Capital Ltd.	0.66%
Shriram Transport Finance Co. Ltd.	0.54%
Others	0.84%
<b>Cash and Money Markets</b>	<b>6.35%</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

December 2019



**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 December 31, 2019:</b>	21.4367
<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	-7.46E-05	1.11%	6.32%	3.96%	7.29%	7.94%
Benchmark**	0.45%	4.32%	11.49%	8.20%	10.04%	8.87%

\* 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.

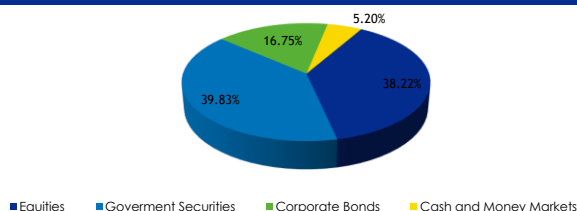
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	55.23
Debt	89.33
<b>Total</b>	<b>144.56</b>

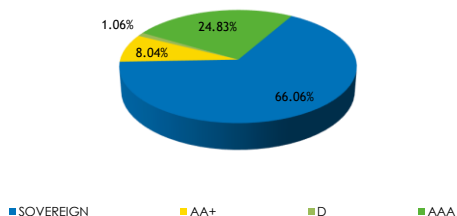
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.30

**Asset Mix**



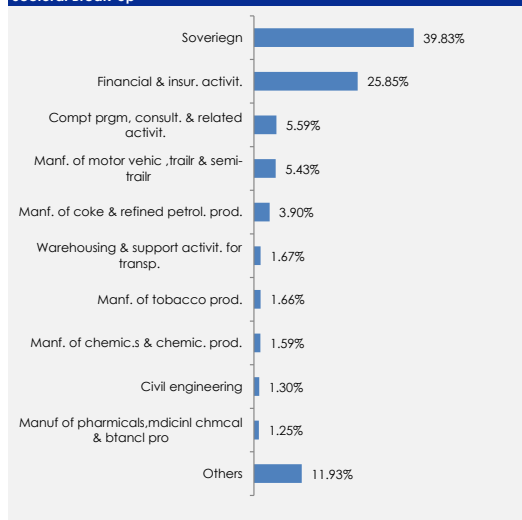
**Rating Profile**



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

<b>Equities</b>	<b>38.22%</b>
HDFC Bank Ltd.	4.31%
Reliance Industries Ltd.	3.60%
Housing Development Finance Corporation Ltd.	3.08%
Infosys Ltd.	2.35%
ICICI Bank Ltd.	2.28%
ITC Ltd.	1.66%
Tata Consultancy Services Ltd.	1.51%
Maruti Suzuki India Ltd.	1.32%
Larsen & Toubro Ltd.	1.30%
Kotak Mahindra Bank Ltd.	1.29%
Others	15.52%
<b>Government Securities</b>	<b>39.83%</b>
7.72% GOI 2025	10.83%
9.15% GOI 2024	4.04%
7.32% GOI 2024	3.90%
7.16% GOI 2023	3.73%
6.17% GOI 2021	3.64%
7.50% GOI 2034	2.49%
7.27% GOI 2026	2.46%
7.17% GOI 2028	2.43%
8.2% GOI 2025	1.97%
8.4% GOI 2024	1.27%
Others	3.07%
<b>Corporate Bonds</b>	<b>16.75%</b>
Mahindra & Mahindra Ltd.	3.45%
LIC Housing Finance Ltd.	3.19%
Rural Electrification Corporation	2.44%
Indiabulls Housing Finance Ltd.	2.15%
Power Finance Corporation Ltd.	1.81%
Adani Ports and Special Economic Zone Ltd.	1.42%
Shriram Transport Finance Co. Ltd.	1.05%
Reliance Capital Ltd.	0.55%
Power Grid Corporation of India Ltd.	0.36%
Indiabulls Housing Finance Ltd.	0.24%
Others	0.09%
<b>Cash and Money Markets</b>	<b>5.20%</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 December 31,2019:</b>	22.5563
<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	0.33%	1.27%	7.84%	4.06%	10.52%	8.49%
Benchmark**	0.73%	3.73%	11.90%	7.87%	12.48%	8.90%

\* 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	111.36
Debt	51.00
<b>Total</b>	<b>162.36</b>

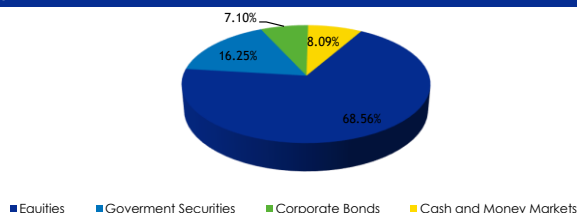
### Modified Duration<sup>a</sup>

Security Type	Duration
Fixed Income Investments	3.70

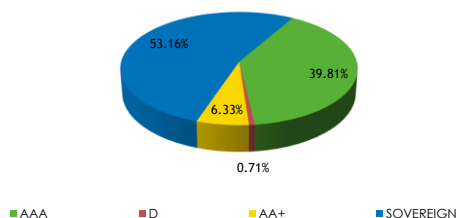
### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>68.56%</b>
Reliance Industries Ltd.	6.61%
Kotak Mahindra Mutual Fund	6.58%
Housing Development Finance Corporation Ltd.	5.53%
HDFC Bank Ltd.	4.68%
Infosys Ltd.	4.23%
Nippon India Mutual Fund	3.55%
IITC Ltd.	2.98%
Tata Consultancy Services Ltd.	2.71%
Larsen & Toubro Ltd.	2.33%
Maruti Suzuki India Ltd.	2.23%
Others	27.13%
<b>Government Securities</b>	<b>16.25%</b>
7.72% GOI 2025	3.68%
6.17% GOI 2021	2.02%
7.16% GOI 2023	1.85%
9.15% GOI 2024	1.57%
7.32% GOI 2024	1.30%
7.50% GOI 2034	1.04%
7.27% GOI 2026	1.03%
7.17% GOI 2028	1.02%
8.32% GOI 2032	0.95%
8.2% GOI 2025	0.54%
Others	1.25%
<b>Corporate Bonds</b>	<b>7.10%</b>
Mahindra & Mahindra Ltd.	1.92%
LIC Housing Finance Ltd.	1.29%
Rural Electrification Corporation	0.99%
Indiabulls Housing Finance Ltd.	0.96%
Power Finance Corporation Ltd.	0.75%
Adani Ports and Special Economic Zone Ltd.	0.46%
Shriram Transport Finance Co. Ltd.	0.44%
Reliance Capital Ltd.	0.18%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
<b>Cash and Money Markets</b>	<b>8.09%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

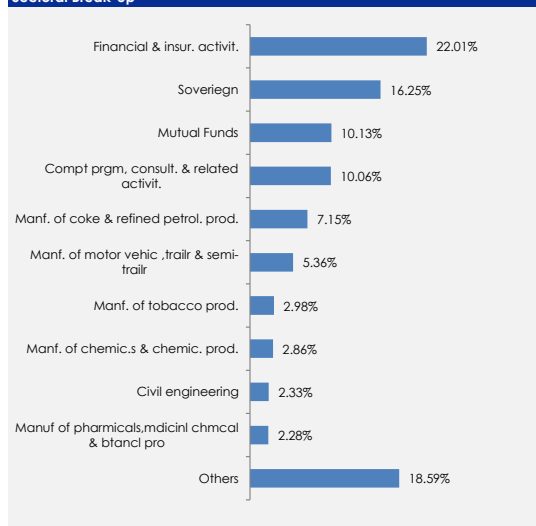
### Asset Mix



### Rating Profile



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



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

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

<sup>a</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  
 December 2019



**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 December 31,2019:</b>	26.4936
<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	0.47%	0.86%	8.60%	4.11%	12.57%	10.25%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	8.80%

\* 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**

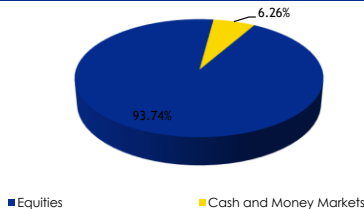
Asset Class	AUM (in Cr.)
Equity	384.86
Debt	25.74
<b>Total</b>	<b>410.60</b>

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

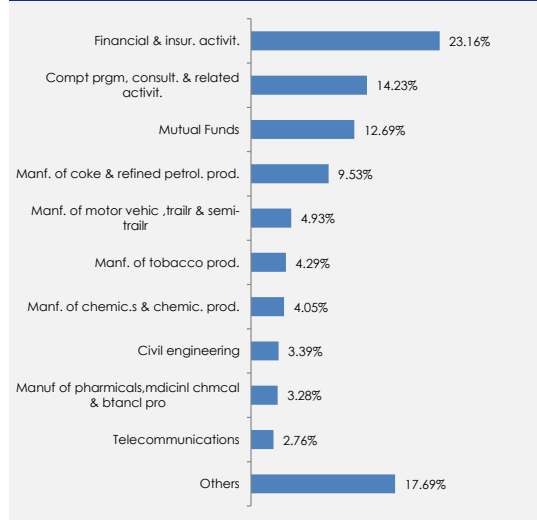
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>93.74%</b>
Kotak Mahindra Mutual Fund	10.66%
Reliance Industries Ltd.	8.76%
Housing Development Finance Corporation Ltd.	7.20%
HDFC Bank Ltd.	6.81%
Infosys Ltd.	6.11%
ITC Ltd.	4.29%
Tata Consultancy Services Ltd.	3.93%
Larsen & Toubro Ltd.	3.39%
ICICI Bank Ltd.	3.26%
Maruti Suzuki India Ltd.	3.17%
Others	36.16%
<b>Cash and Money Markets</b>	<b>6.26%</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 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  
December 2019



**Fund Details**

**Investment Objective:** To generate returns in line with the stock market index - NIFTY 50.  
The risk profile for this fund is High

<b>NAV as on December 31, 2019:</b>	22.1092
<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	0.50%	2.12%	10.36%	6.20%	13.14%	8.27%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	8.80%

\* 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.

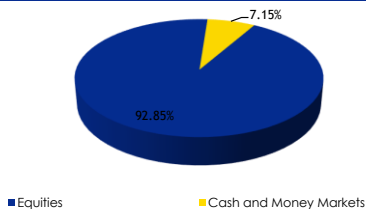
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	79.84
Debt	6.14
<b>Total</b>	<b>85.98</b>

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

Security Type	Duration
Fixed Income Investments	N.A.

**Asset Mix**

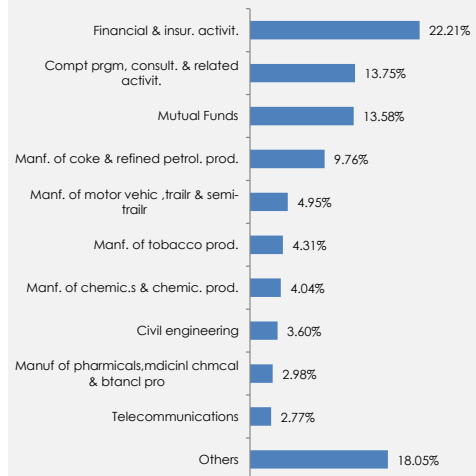


**Security Name**

**Net Asset (%)**

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.35%
Reliance Industries Ltd.	8.98%
HDFC Bank Ltd.	6.83%
Housing Development Finance Corporation Ltd.	6.77%
Infosys Ltd.	5.63%
ITC Ltd.	4.31%
ICICI Bank Ltd.	3.93%
Tata Consultancy Services Ltd.	3.67%
Larsen & Toubro Ltd.	3.60%
Maruti Suzuki India Ltd.	3.18%
Others	34.60%
<b>Cash and Money Markets</b>	<b>7.15%</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 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**

ULIF03127/01/2011LIDISCPLCY122  
 December 2019



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on December 31, 2019:</b>	18.4944
<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	0.45%	2.93%	6.18%	6.16%	6.03%	7.13%

\* 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	132.96
<b>Total</b>	<b>132.96</b>

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

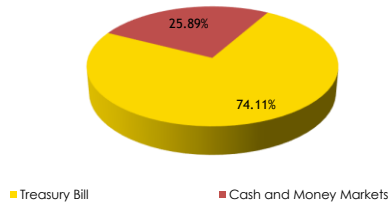
Security Type	Duration
Fixed Income Investments	0.60

**Security Name**

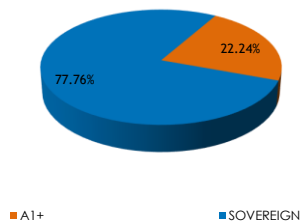
**Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>74.11%</b>
364 Days Treasury Bill 2020	18.11%
364 Days Treasury Bill 2020	14.43%
364 Days Treasury Bill 2020	13.25%
364 Days Treasury Bill 2020	10.94%
364 Days Treasury Bill 2020	7.07%
364 Days Treasury Bill 2020	3.68%
364 Days Treasury Bill 2020	3.66%
364 Days Treasury Bill 2020	2.97%
<b>Cash and Money Markets</b>	<b>25.89%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

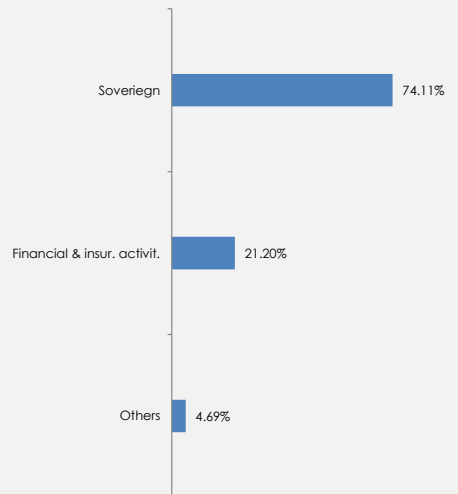
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

<sup>#</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  
 December 2019



**Fund Details**

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

<b>NAV as on December 31, 2019:</b>	27.9950
<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	-0.21%	-0.40%	3.56%	3.33%	4.81%	7.85%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	8.10%

\* 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	4.56
Debt	27.57
<b>Total</b>	<b>32.13</b>

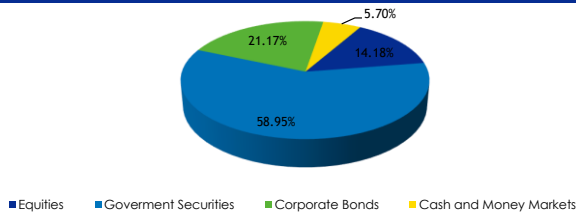
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	4.05

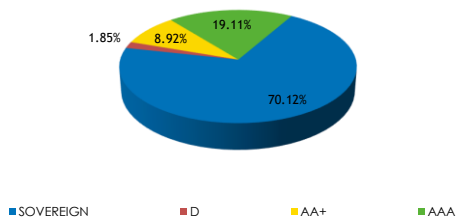
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>14.18%</b>
HDFC Bank Ltd.	1.60%
Reliance Industries Ltd.	1.34%
Housing Development Finance Corporation Ltd.	1.14%
Infosys Ltd.	0.87%
ICICI Bank Ltd.	0.85%
ITC Ltd.	0.62%
Tata Consultancy Services Ltd.	0.56%
Maruti Suzuki India Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.48%
Larsen & Toubro Ltd.	0.48%
Others	5.75%
<b>Government Securities</b>	<b>58.95%</b>
7.72% GOI 2025	14.65%
7.27% GOI 2026	12.46%
7.32% GOI 2024	7.98%
7.16% GOI 2023	7.22%
9.15% GOI 2024	7.07%
7.50% GOI 2034	3.51%
7.17% GOI 2028	3.42%
8.2% GOI 2025	1.93%
8.26% GOI 2027	0.71%
<b>Corporate Bonds</b>	<b>21.17%</b>
LIC Housing Finance Ltd.	5.21%
Indiabulls Housing Finance Ltd.	4.83%
Power Finance Corporation Ltd.	3.45%
Rural Electrification Corporation	3.45%
Shriram Transport Finance Co. Ltd.	2.21%
Reliance Capital Ltd.	1.17%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.39%
<b>Cash and Money Markets</b>	<b>5.70%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

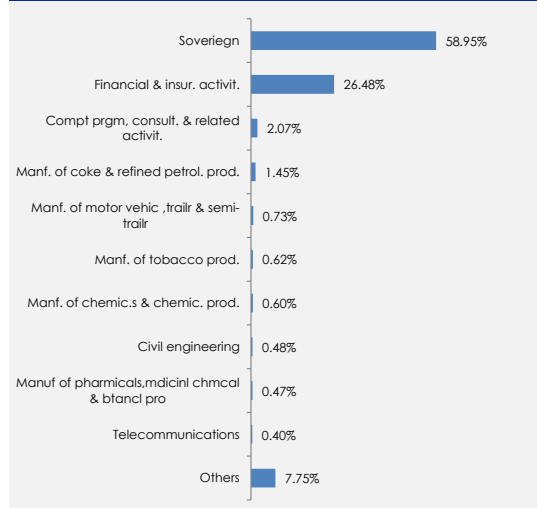
**Asset Mix**



**Rating Profile**



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



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

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

<sup>a</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 Protector Fund**

ULIF01408/02/2008PNSPROTECT122  
 December 2019



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on December 31, 2019:</b>	22.7128
<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	-0.21%	-0.13%	1.56%	2.22%	4.05%	7.13%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	7.70%

\* 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	1.87
Debt	11.04
<b>Total</b>	<b>12.91</b>

**Modified Duration<sup>§</sup>**

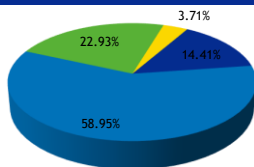
Security Type	Duration
Fixed Income Investments	4.11

**Security Name**

**Net Asset (%)**

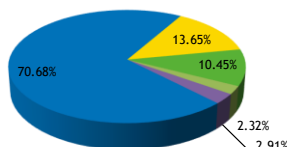
Equities	14.41%
HDFC Bank Ltd.	1.63%
Reliance Industries Ltd.	1.36%
Housing Development Finance Corporation Ltd.	1.16%
Infosys Ltd.	0.88%
ICICI Bank Ltd.	0.86%
ITC Ltd.	0.63%
Tata Consultancy Services Ltd.	0.57%
Maruti Suzuki India Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.49%
Larsen & Toubro Ltd.	0.49%
Others	5.84%
Government Securities	58.95%
7.72% GOI 2025	15.89%
7.32% GOI 2024	13.25%
7.27% GOI 2026	8.15%
9.15% GOI 2024	7%
7.16% GOI 2023	4.04%
7.50% GOI 2034	3.56%
7.17% GOI 2028	3.47%
8.2% GOI 2025	2.16%
8.26% GOI 2027	0.84%
8.28% GOI 2027	0.59%
Corporate Bonds	22.93%
Adani Ports and Special Economic Zone Ltd.	7.52%
LIC Housing Finance Ltd.	3.24%
Indiabulls Housing Finance Ltd.	3.20%
Yes Bank Ltd.	2.42%
Housing Development Finance Corporation Ltd.	2.40%
Rural Electrification Corporation	1.56%
Reliance Capital Ltd.	1.16%
Dewan Housing Finance Corporation Ltd.	0.77%
Indiabulls Housing Finance Ltd.	0.66%
Cash and Money Markets	3.71%
Portfolio Total	100.00%

**Asset Mix**



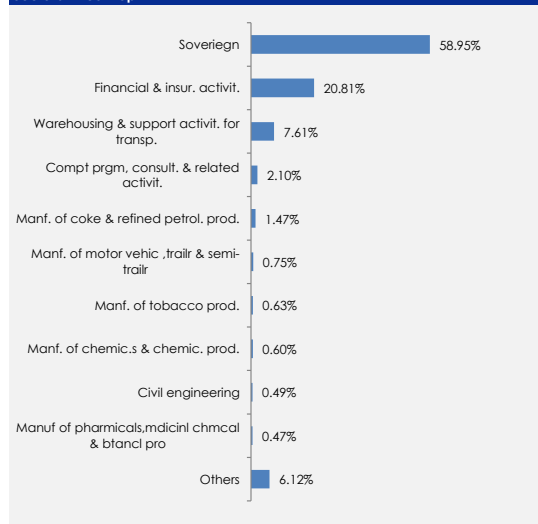
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**



■ AA+ ■ AAA ■ D ■ A ■ SOVEREIGN

**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

<b>NAV as on December 31, 2019:</b>	55.2177
<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	2.54E-05	0.27%	4.63%	3.38%	6.47%	11.15%
Benchmark**	0.41%	4.39%	11.42%	8.23%	9.68%	9.95%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

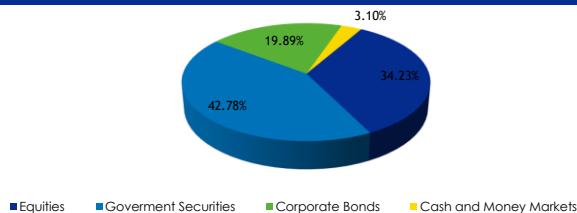
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.06
Debt	27.02
<b>Total</b>	<b>41.08</b>

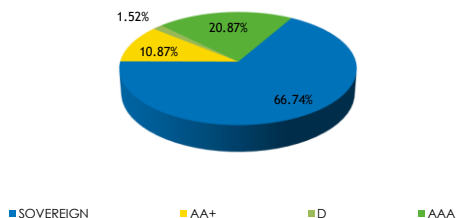
Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	4.09

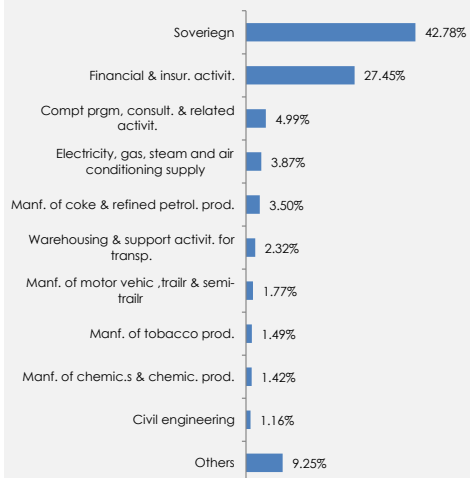
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>34.23%</b>
HDFC Bank Ltd.	3.86%
Reliance Industries Ltd.	3.23%
Housing Development Finance Corporation Ltd.	2.75%
Infosys Ltd.	2.09%
ICICI Bank Ltd.	2.04%
ITC Ltd.	1.49%
Tata Consultancy Services Ltd.	1.35%
Maruti Suzuki India Ltd.	1.18%
Kotak Mahindra Bank Ltd.	1.16%
Larsen & Toubro Ltd.	1.16%
Others	13.92%
<b>Government Securities</b>	<b>42.78%</b>
7.72% GOI 2025	11.69%
7.32% GOI 2024	10.03%
7.27% GOI 2026	6.86%
7.16% GOI 2023	3.14%
7.50% GOI 2034	2.72%
7.17% GOI 2028	2.65%
9.15% GOI 2024	2.55%
8.2% GOI 2025	1.93%
8.26% GOI 2027	1.21%
<b>Corporate Bonds</b>	<b>19.89%</b>
Indiabulls Housing Finance Ltd.	4.53%
Power Grid Corporation of India Ltd.	3.16%
Rural Electrification Corporation	2.70%
LIC Housing Finance Ltd.	2.59%
Adani Ports and Special Economic Zone Ltd.	2.10%
Power Finance Corporation Ltd.	1.97%
LIC Housing Finance Ltd.	1.53%
Reliance Capital Ltd.	0.85%
Indiabulls Housing Finance Ltd.	0.34%
Dewan Housing Finance Corporation Ltd.	0.12%
<b>Cash and Money Markets</b>	<b>3.10%</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  
 December 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on December 31, 2019:</b>	37.1480
<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	0.12%	0.87%	6.66%	3.91%	8.47%	9.94%
Benchmark**	0.57%	4.08%	11.70%	8.09%	11.10%	10.27%

\* 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.

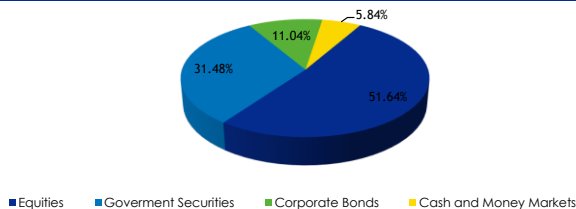
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	29.61
Debt	27.74
<b>Total</b>	<b>57.36</b>

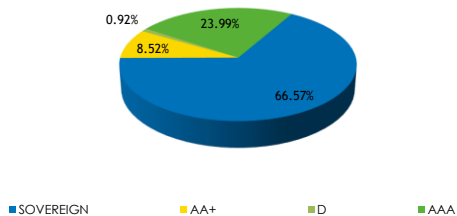
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	3.81

**Asset Mix**



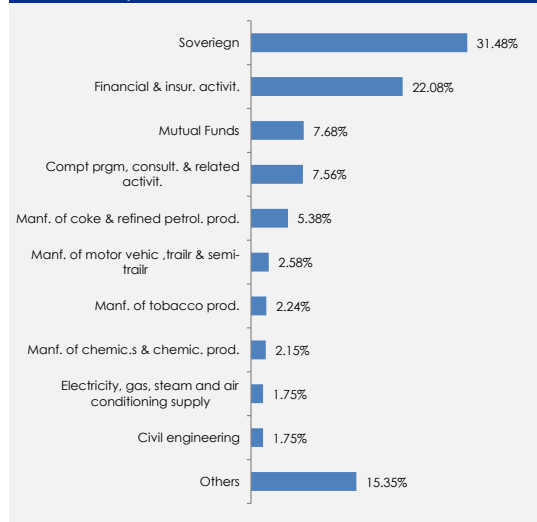
**Rating Profile**



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

<b>Equities</b>	<b>51.64%</b>
Kotak Mahindra Mutual Fund	5.00%
Reliance Industries Ltd.	4.97%
Housing Development Finance Corporation Ltd.	4.16%
HDFC Bank Ltd.	3.52%
Infosys Ltd.	3.18%
Nippon India Mutual Fund	2.68%
ITC Ltd.	2.24%
Tata Consultancy Services Ltd.	2.04%
Larsen & Toubro Ltd.	1.75%
Maruti Suzuki India Ltd.	1.68%
Others	20.42%
<b>Government Securities</b>	<b>31.48%</b>
7.72% GOI 2025	7.39%
9.15% GOI 2024	4.88%
7.32% GOI 2024	3.75%
7.16% GOI 2023	3.69%
7.27% GOI 2026	3.42%
7.50% GOI 2034	1.86%
7.17% GOI 2028	1.81%
8.26% GOI 2027	1.36%
8.28% GOI 2027	1.36%
8.2% GOI 2025	1.03%
Others	0.93%
<b>Corporate Bonds</b>	<b>11.04%</b>
LIC Housing Finance Ltd.	2.74%
Rural Electrification Corporation	1.76%
Indiabulls Housing Finance Ltd.	1.62%
Power Finance Corporation Ltd.	1.41%
Adani Ports and Special Economic Zone Ltd.	1.32%
Shriram Transport Finance Co. Ltd.	0.88%
Power Grid Corporation of India Ltd.	0.67%
Reliance Capital Ltd.	0.35%
Indiabulls Housing Finance Ltd.	0.20%
Dewan Housing Finance Corporation Ltd.	0.09%
<b>Cash and Money Markets</b>	<b>5.84%</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 Index Fund**

ULIF01122/01/2008PNSNINDEXF122  
 December 2019



**Fund Details**

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

<b>NAV as on December 31,2019:</b>	25.0765
<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	0.57%	2.44%	11.03%	6.90%	13.84%	8.04%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	7.91%

\* 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**

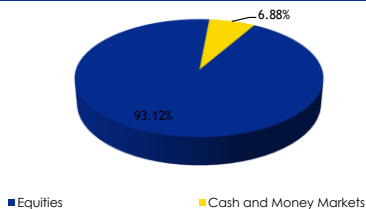
Asset Class	AUM (in Cr.)
Equity	106.81
Debt	7.88
<b>Total</b>	<b>114.69</b>

**Modified Duration<sup>§</sup>**

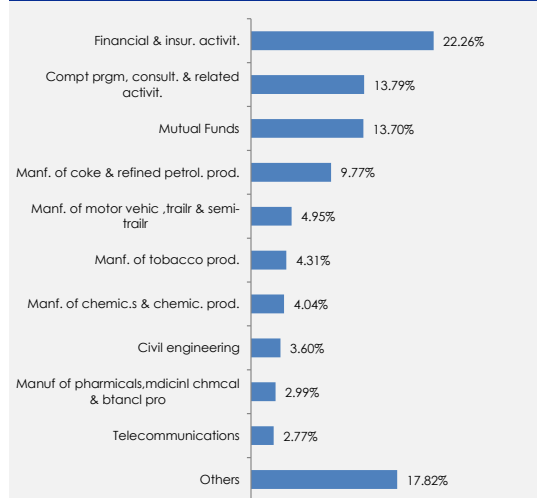
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>93.12%</b>
Kotak Mahindra Mutual Fund	11.46%
Reliance Industries Ltd.	8.99%
HDFC Bank Ltd.	6.84%
Housing Development Finance Corporation Ltd.	6.78%
Infosys Ltd.	5.66%
ITC Ltd.	4.31%
ICICI Bank Ltd.	3.93%
Tata Consultancy Services Ltd.	3.68%
Larsen & Toubro Ltd.	3.60%
Maruti Suzuki India Ltd.	3.19%
Others	34.68%
<b>Cash and Money Markets</b>	<b>6.88%</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  
 December 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on December 31,2019:</b>	11.4697
<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	-0.37%	-9.58%	-1.46%	-12.12%	1.74%	1.39%
Benchmark**	-2.05%	-3.38%	2.52%	-5.40%	6.27%	-0.70%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	4.23
Debt	0.23
<b>Total</b>	<b>4.46</b>

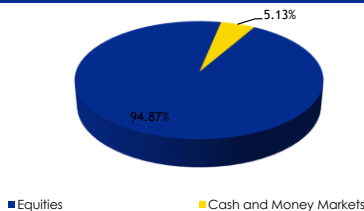
**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

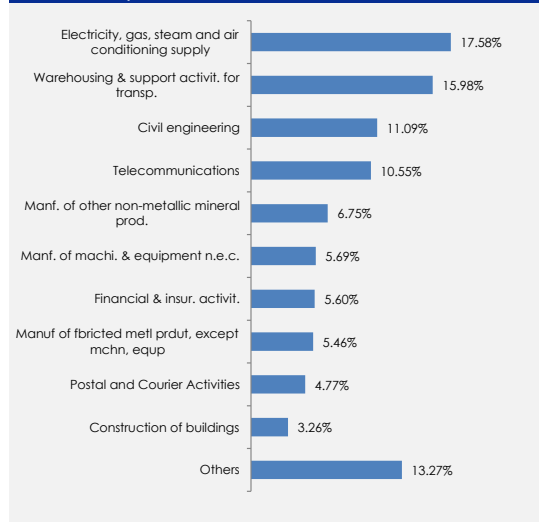
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>94.87%</b>
Bharti Airtel Ltd.	9.47%
Larsen & Toubro Ltd.	8.97%
Adani Ports and Special Economic Zone Ltd.	8.61%
NTPC Ltd.	8.17%
Tata Power Co. Ltd.	6.21%
Bharat Forge Ltd.	5.46%
Container Corporation Of India Ltd.	5.10%
Transport Corporation of India	4.77%
HDFC Bank Ltd.	3.94%
Ahluwalia Contracts Ltd.	3.26%
Others	30.91%
<b>Cash and Money Markets</b>	<b>5.13%</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 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  
 December 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on December 31,2019:</b>	13.0061
<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	-0.47%	-8.73%	0.91%	-10.19%	-0.20%	2.68%
Benchmark**	-1.66%	-11.19%	-3.88%	-12.92%	-3.30%	-3.31%

\* 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**

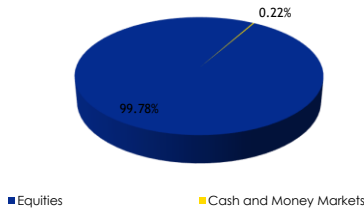
Asset Class	AUM (in Cr.)
Equity	12.79
Debt	0.03
<b>Total</b>	<b>12.82</b>

**Modified Duration<sup>§</sup>**

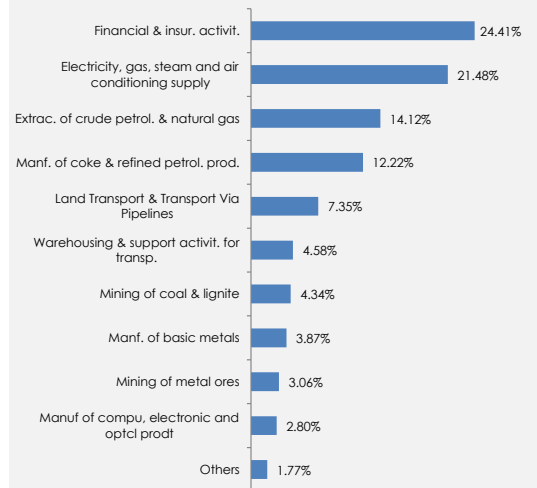
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.78%</b>
State Bank of India	9.10%
NTPC Ltd.	9.01%
Oil & Natural Gas Corpn Ltd.	8.07%
Gujarat State Petronet Ltd.	7.35%
Bharat Petroleum Corporation Ltd.	7.20%
Gail (India) Ltd.	6.45%
Bank of Baroda	6.36%
Rural Electrification Corporation	6.07%
Oil India Ltd.	6.05%
Container Corporation Of India Ltd.	4.58%
Others	29.54%
<b>Cash and Money Markets</b>	<b>0.22%</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 December 31, 2019:</b>	18.5449
<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	-0.30%	-3.32%	-4.69%	-1.47%	1.37%	6.41%
Benchmark**	0.24%	4.64%	11.05%	8.29%	8.21%	8.51%

\* 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	0.41
Debt	2.34
<b>Total</b>	<b>2.75</b>

Modified Duration<sup>3</sup>

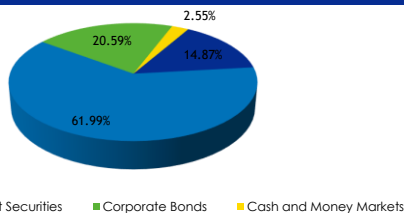
Security Type	Duration
Fixed Income Investments	4.10

## Security Name

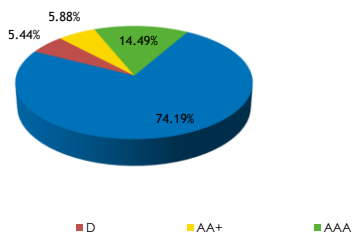
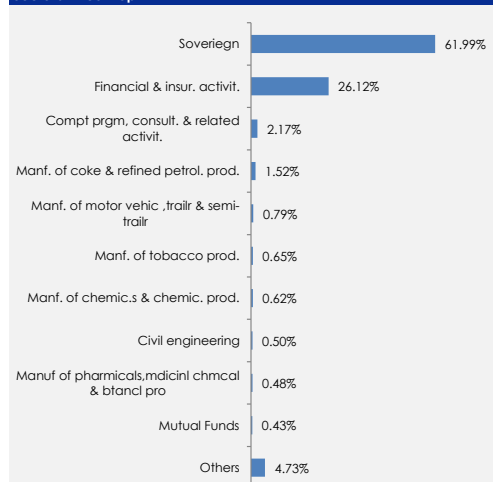
## Net Asset (%)

Equities	14.87%
HDFC Bank Ltd.	1.67%
Reliance Industries Ltd.	1.40%
Housing Development Finance Corporation Ltd.	1.19%
Infosys Ltd.	0.90%
ICICI Bank Ltd.	0.88%
ITC Ltd.	0.65%
Tata Consultancy Services Ltd.	0.59%
Maruti Suzuki India Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.50%
Larsen & Toubro Ltd.	0.50%
Others	6.05%
Government Securities	61.99%
7.27% GOI 2026	15%
7.72% GOI 2025	11.78%
8.79% Gujarat SDL 2022	9.62%
9.15% GOI 2024	6.01%
7.16% GOI 2023	5.57%
7.50% GOI 2034	3.41%
7.32% GOI 2024	3.37%
7.17% GOI 2028	3.33%
8.2% GOI 2025	2.33%
8.28% GOI 2027	0.79%
Others	0.78%
Corporate Bonds	20.59%
LIC Housing Finance Ltd.	3.80%
Indiabulls Housing Finance Ltd.	3.76%
Power Finance Corporation Ltd.	3.67%
Rural Electrification Corporation	3.66%
Reliance Capital Ltd.	2.72%
Dewan Housing Finance Corporation Ltd.	1.82%
Indiabulls Housing Finance Ltd.	1.16%
Cash and Money Markets	2.55%
Portfolio Total	100.00%

## 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 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 December 31, 2019:</b>	20.6817
<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	0.02%	2.09%	6.24%	4.05%	6.85%	7.59%
Benchmark**	0.41%	4.39%	11.42%	8.23%	9.68%	8.95%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

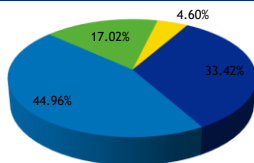
Asset Class	AUM (in Cr.)
Equity	3.16
Debt	6.29
<b>Total</b>	<b>9.45</b>

Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	4.04

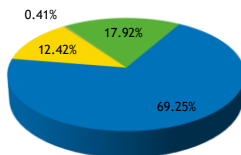
Security Name	Net Asset (%)
<b>Equities</b>	<b>33.42%</b>
HDFC Bank Ltd.	3.77%
Reliance Industries Ltd.	3.15%
Housing Development Finance Corporation Ltd.	2.69%
Infosys Ltd.	2.05%
ICICI Bank Ltd.	1.99%
ITC Ltd.	1.45%
Tata Consultancy Services Ltd.	1.32%
Maruti Suzuki India Ltd.	1.15%
Larsen & Toubro Ltd.	1.13%
Kotak Mahindra Bank Ltd.	1.12%
Others	13.60%
<b>Government Securities</b>	<b>44.96%</b>
7.72% GOI 2025	10.51%
7.32% GOI 2024	9.26%
7.27% GOI 2026	5.89%
9.15% GOI 2024	4.20%
7.16% GOI 2023	4.00%
8.79% Gujarat SDL 2022	2.80%
7.50% GOI 2034	2.65%
7.17% GOI 2028	2.58%
8.2% GOI 2025	1.81%
8.26% GOI 2027	1.26%
<b>Corporate Bonds</b>	<b>17.02%</b>
LIC Housing Finance Ltd.	4.43%
Indiabulls Housing Finance Ltd.	4.38%
Adani Ports and Special Economic Zone Ltd.	2.28%
Power Finance Corporation Ltd.	2.13%
Rural Electrification Corporation	2.13%
Shriram Transport Finance Co. Ltd.	1.07%
Indiabulls Housing Finance Ltd.	0.34%
Dewan Housing Finance Corporation Ltd.	0.26%
<b>Cash and Money Markets</b>	<b>4.60%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix

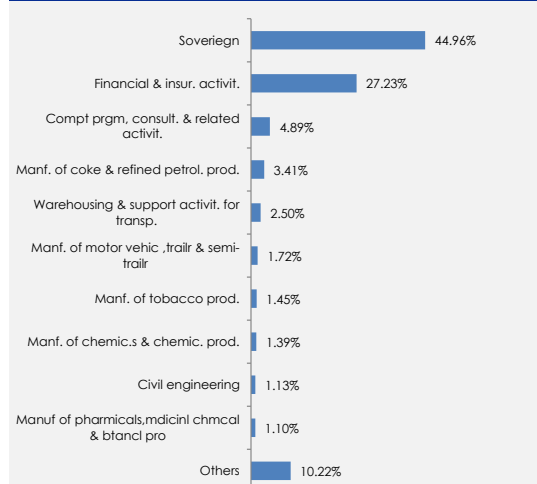


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ 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  
 December 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on December 31, 2019:</b>	22.5970
<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	0.14%	0.38%	4.85%	2.78%	7.89%	8.55%
Benchmark**	0.57%	4.08%	11.70%	8.09%	11.10%	9.13%

\* 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**

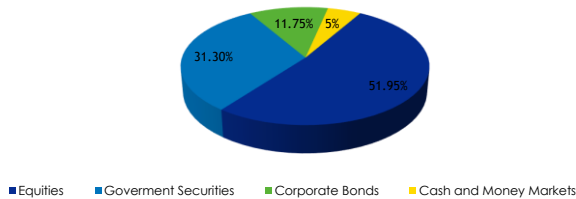
Asset Class	AUM (in Cr.)
Equity	6.04
Debt	5.58
<b>Total</b>	<b>11.62</b>

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

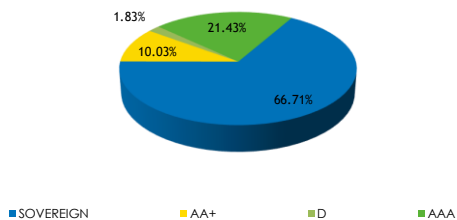
Security Type	Duration
Fixed Income Investments	3.90

Security Name	Net Asset (%)
<b>Equities</b>	<b>51.95%</b>
Reliance Industries Ltd.	5.01%
Kotak Mahindra Mutual Fund	4.99%
Housing Development Finance Corporation Ltd.	4.19%
HDFC Bank Ltd.	3.55%
Infosys Ltd.	3.20%
Nippon India Mutual Fund	2.69%
IITC Ltd.	2.26%
Tata Consultancy Services Ltd.	2.05%
Larsen & Toubro Ltd.	1.76%
Maruti Suzuki India Ltd.	1.69%
Others	20.56%
<b>Government Securities</b>	<b>31.30%</b>
7.72% GOI 2025	7.47%
9.15% GOI 2024	4.74%
7.32% GOI 2024	4.61%
7.27% GOI 2026	4.44%
7.16% GOI 2023	3.78%
7.50% GOI 2034	1.89%
7.17% GOI 2028	1.84%
6.17% GOI 2021	0.95%
8.26% GOI 2027	0.84%
8.2% GOI 2025	0.74%
<b>Corporate Bonds</b>	<b>11.75%</b>
LIC Housing Finance Ltd.	2.70%
Indiabulls Housing Finance Ltd.	2.67%
Adani Ports and Special Economic Zone Ltd.	1.86%
Power Finance Corporation Ltd.	1.74%
Rural Electrification Corporation	1.73%
Reliance Capital Ltd.	0.65%
Dewan Housing Finance Corporation Ltd.	0.22%
Indiabulls Housing Finance Ltd.	0.18%
<b>Cash and Money Markets</b>	<b>5.00%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

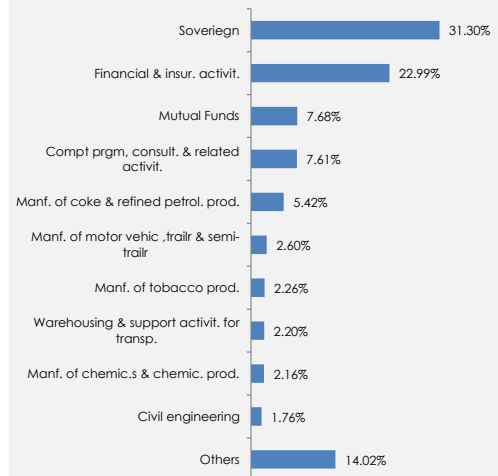
**Asset Mix**



**Rating Profile**



**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 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 December 31,2019:</b>	24.4301
<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	0.55%	2.25%	10.67%	6.58%	13.59%	9.41%
Benchmark**	0.93%	3.22%	12.02%	7.50%	14.13%	9.35%

\* 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.

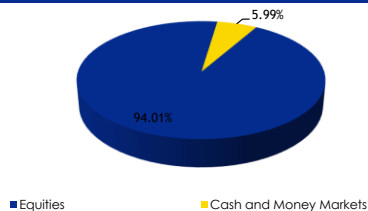
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.38
Debt	1.68
<b>Total</b>	<b>28.06</b>

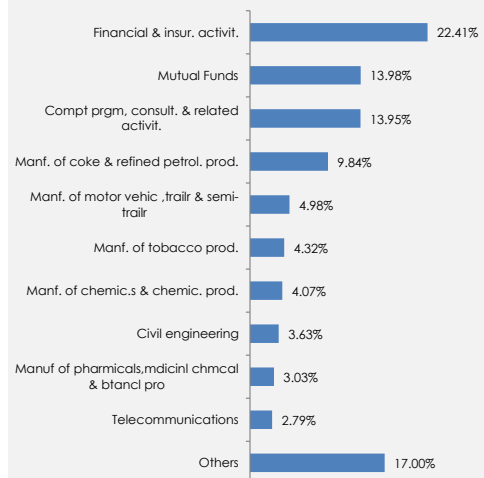
Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>94.01%</b>
Kotak Mahindra Mutual Fund	11.69%
Reliance Industries Ltd.	9.05%
HDFC Bank Ltd.	6.89%
Housing Development Finance Corporation Ltd.	6.82%
Infosys Ltd.	5.72%
ITC Ltd.	4.32%
ICICI Bank Ltd.	3.96%
Tata Consultancy Services Ltd.	3.70%
Larsen & Toubro Ltd.	3.63%
Maruti Suzuki India Ltd.	3.20%
Others	35.03%
<b>Cash and Money Markets</b>	<b>5.99%</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 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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Advt. no. AN Jan 1/20

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