

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic markets

Indian equities markets slipped in July 2019 with Nifty slipping -6.3% and closed the quarter with -5.4%. The Nifty midcap & small cap Midcap also slipped by -10% MoM and by -11.3%.

The concerns of tightening credit supply, weaker investment cycle and slowing global growth was the key factors that led to this fall. Foreign institutional investors rattled by the Union budget proposal to increase the surcharge on super rich tax payers were net sellers in July to the tune of \$1,623.13Mn. However, domestic institutional investors, including mutual funds and insurance companies, were net buyers of Indian shares worth Rs.179 Bn. The increase in surcharge and the proposal to raise public shareholding from 25% to 35% have dampened investor sentiment and led to a sharp correction post budget.

In June '19, the eight core sector grew at lowest 0.2%, lower than the 7.1% in the comparable month a year ago and the 4.3% growth in May '19. This was the lowest year on year growth since Dec '15. The tax collections continue to be weak thereby constraining spending. YTD FY20 (Apr-Jun 2019) indirect tax collections fell 4% yoy with direct tax collections posting moderate growth at best. Consequently, FYID20 overall expenditure growth stands at mere 2% yoy with 28% yoy decline in capex and 15% yoy decline in expenditure by rural & socially focused ministries.

First quarter of FY20 witnessed subdued activity in the movement of cargo volumes and passengers. Airline passengers and cargo volumes recorded a decline for the first time over the last 5 years. Major ports recorded 1.5% growth during Q1 FY20 vs 4% growth during the corresponding period in the previous year recording hence a decline in growth. Railways recorded 2.7% volume growth in cargo handled in terms of tonnage. This is a considerable decline from 6.5% growth recorded in Q1-FY19. The slowdown in volume and passenger numbers across modes of transport does relate well with subdued economic activity – both domestic and foreign trade.

The recent RBI data shows that credit growth remained subdued at 12% YoY, while deposit growth was stable at 10.3%. For Q4 FY19, credit grew ~15% YoY but has been moderating thereafter due to anaemic corporate credit growth, sluggish lending to NBFCs and a slowdown in unsecured retail credit. Growth in investments continued to falter at ~2% YoY, while SLR held at ~26%. Credit growth is expected to remain elusive in FY20 despite the shift in pricing power from NBFCs to banks. The Non-food credit growth (ex NBFC) has continued to come off in last 4-5 months to 9.3% yoy in June – 2019. GST collections in Jul '19 stood at INR 1.02trn, higher i) MoM due to seasonality (INR 999bn in Jun '19), and ii) YoY (INR 965bn in Jul '18). The collections registered a modest growth of 5.8% YoY during the month.

The retail inflation for the Jun '19 crept up a little more to 3.2% from 3.0% MoM. With this the Q1 FY20 average stands at 3.07% compared to 2.5% in Q4 FY19. The estimated core inflation remained unchanged at 4.0%, which is at the comfortable level and much lower than 6% a year back. The rise in headline inflation is driven by continued but moderate rise in food inflation to 2.4% (45.86% weight in the CPI index) from the deflationary scenario in early 2019. The urban food inflation is higher at 5.1%. Inflation for housing (10.07% weight) remained steady at 4.8% while inflation for miscellaneous items came in lower at 4.5% vs 4.6% a month earlier.

Industrial production (IIP) growth for May '19 saw a moderation in growth to 3.1% from 4.3% a month back and 3.8% a year ago. Economic activity wise classification show that this moderation was largely due to manufacturing sector which grew by 2.5%. However, the electricity sector showed strong growth at 7.4%. On the user based classification, strong performance came from consumer non-durables at 7.7% and infra & construction at 5.5%. Growth for Capital and intermediate goods remained weak at 0.8% and 0.6% respectively. The durables segment has remained flat YoY.

The Bimal Jalan Committee on Economic Capital Framework will soon submit its report to the Reserve Bank of India Governor, Shaktikanta Das. Based on the recommendations, it will be decided what share of RBI's reserves should be transferred to the Government.

Global Markets

Global manufacturing activity contracted further in Jul '19 (49.3 vs 49.4 in Jun '19). Faster contraction, was visible across regions-Eurozone (in particular Germany & France), UK and Japan, led by declining new orders. US ISM index too eased marginally in Jul '19 (51.2 vs 51.7 in Jun '19).

Federal Reserve Bank lowered its policy Fed Funds Target Rate (FFTR) by 25bps to the 2.00%-2.25% range in its Jul meeting, but it was not a unanimous decision (8-2) as 2 members preferred to keep FFTR unchanged. Fed chairman Powell stated that the Fed's first 25bp rate cut in a decade is a "mid-term policy correction" intended to "insure against downside risks from weak global growth and trade uncertainties".

Post the Fed cut Donald Trump's surprise decision to escalate the trade war with tariffs on another \$300bn of Chinese goods has sent negative signals to global financial markets.

With growth slowing down, EM central banks such as South Korea and Indonesia reduced policy rates. US housing data and Germany's economic sentiment index were also weaker than expected. Bank of England (BoE) kept policy rate unchanged at 0.75% in its latest meeting. However, growth forecast has been slashed to 1.3% for both CY19 and CY20 as against 1.5% and 1.6% projected earlier. This has been on the back of muted global growth.

Outlook

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

With high frequency indicators pointing towards a slowdown, expectations were built of a stimulus in the Union Budget. Lack of the same, combined with higher taxation for the Foreign Portfolio investors led to a sell off during the month. With limited fiscal space, the onus of stimulating growth and push private capex would fall on the monetary policy. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Hence, markets after expected to consolidate after the recent fall. In the near term, markets would also be keenly watching other reform measures of the Government before setting the stage for a fresh rally.

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

No. Of Funds Managed

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

Fixed Income Outlook:

Bond Yields fell significantly in the month of July 19, with the total ease in yields in the last three months now reaching 75-100 bps across the curve. The final budget for FY20 was presented by the new finance minister Ms Nirmala Sitharaman on July 5. Budgeted fiscal deficit was lowered to 3.3% of nominal GDP from the February interim budget number of 3.4%, which cheered up the bond markets, then expecting a slippage. Given the large undershoots in the actual revenue collections in FY 19, it was seeming difficult for the government to even manage the interim budget deficit number. However, the government managed to lower the deficit target while still sounding credible. FY20 estimates for revenue (vs. the interim budget) were cut by Rs. 51,000 crores for income tax and Rs. 98,000 crores for total GST collections. Additional revenue was also budgeted to be met by higher customs (Rs. 11,000 crores), excise duties (Rs. 40,000 crores through higher tax on fuels), non-tax revenues (Rs. 41,000 crores from higher RBI and nationalised bank dividends, etc.) and higher non-debt capital receipts (Rs. 17,000 crores from disinvestments, etc.). While the tax revenue estimates are still very optimistic given the ongoing growth slowdown, achieving the target will still be difficult. Nevertheless, the bond markets seem to be rejoicing for now.

CPI inflation continued to remain low in Jun-19 at 3.20% versus 3.05% in previous month. Core inflation also continued its falling trend registering 23-month lows of 4.04% versus 4.21% in previous month. Sequential momentum in food inflation noted expansion in price pressures of 1.28% in June-19 from 1.08% in May-19. Specifically, prices of vegetable and pulses noted upward thrust, rising by 5.17% and 2.72% respectively. Going forward, even spatial distribution of adequate rainfall would be essential for moderating food prices. For bond markets, sentiments remained supported as headline inflation remained well below 4% target while core inflation converged towards headline print.

Belying market expectations, WPI came in at 2.02% for June-19, its lowest level since July-17. Core WPI inflation stood at a 31-month low of 0.84% as against 1.23% in the previous month, aided by a favorable base effect. Cumulatively, build up in inflation so far this year is 2.57% compared to 4.69% in the corresponding period last year. Going forward, favorable base effect is likely to keep WPI readings benign.

Trade deficit was largely steady at US\$15.3bn in Jun. Exports contracted by 9.7% YoY in Jun, and imports contracted by 9.1%. Within exports, the both oil and non-oil exports declined. Barring gold imports other broad segments (oil, non-oil non-gold) contracted. With benign oil prices and muted domestic demand, CAD is expected to be largely flat at 2.2% of GDP in FY20.

Globally, the concerns on trade war impact and slowing global growth aggravated with central banks across the world signaling easing cycle. The manufacturing slowdown is happening globally in a synchronized manner with global manufacturing PMI falling drastically and now even the services PMI falling. Negative yielding debt globally has reached record levels. US Fed has also acknowledged the cross currents and weakness in inflation expectations, with a reduction in policy rates by 25 bps.

Outlook

With the current local and global backdrop, the current monetary easing cycle is expected to continue. Also, with fiscal consolidation proposed in the budget, the responsibility now rests on RBI to address concerns on growth through active monetary policy. The inflation also seems to be stabilizing around the 3-4% mark but any slippage there would have a grave impact on the market. We maintain stance neutral to slightly positive in shorter term and are slightly over-weight to the benchmark in terms of duration for now.

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
July 2019



Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

NAV as on July 31,2019:	25.3457
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.99%	3.57%	7.21%	3.51%	5.71%	8.43%
Benchmark**	2.17%	7.74%	12.76%	6.97%	7.95%	7.51%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	5.38
Total	5.38

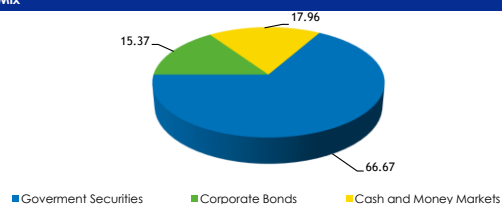
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.38

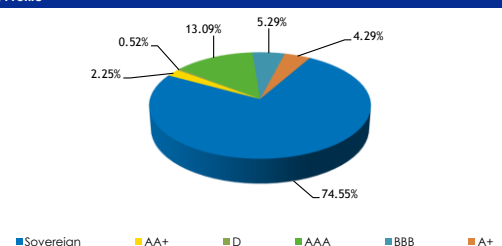
Security Name

Security Name	Net Asset (%)
Government Securities	66.67%
8.17% GOI 2044	12.70%
9.15% GOI 2024	6.87%
8.24% GOI 2027	6.28%
8.15% GOI 2026	4.43%
7.32% GOI 2024	4.06%
7.27% GOI 2026	3.87%
8.28% GOI 2027	3.66%
8.24% GOI 2033	3.56%
7.95% GS 2032	3.27%
9.2% GOI 2030	2.42%
Others	15.55%
Corporate Bonds	15.37%
Reliance Capital Ltd.	4.73%
Indiabulls Housing Finance Ltd.	3.93%
Yes Bank Ltd.	3.84%
Adani Ports and Special Economic Zone Ltd.	2.01%
Dewan Housing Finance Corporation Ltd.	0.46%
Indiabulls Housing Finance Ltd.	0.40%
Cash and Money Markets	17.96%
Portfolio Total	100.00%

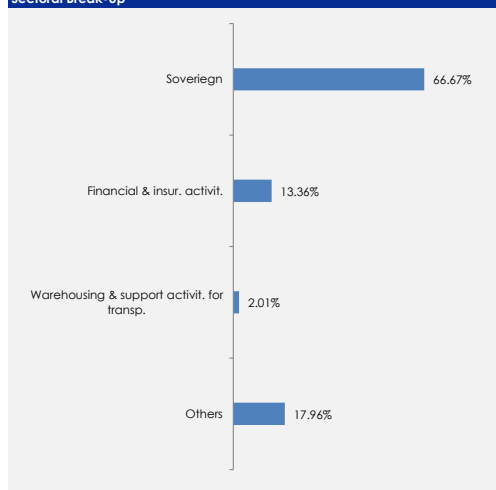
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Life Unit Linked Secure Fund

ULIF00627/01/2004LIFESECURE122
July 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

NAV as on July 31, 2019:

30.0019

Inception Date:

27-Jan-04

Fund Manager:

Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.89%	4.17%	6.34%	3.97%	6.37%	7.97%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	7.57%

* 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	19.10
Debt	130.00
Total	149.10

Modified Duration^f

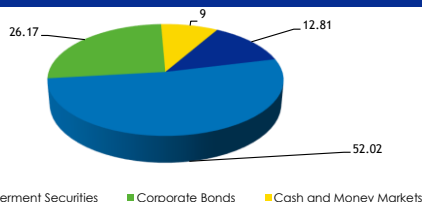
Security Type	Duration
Fixed Income Investments	5.47

Security Name

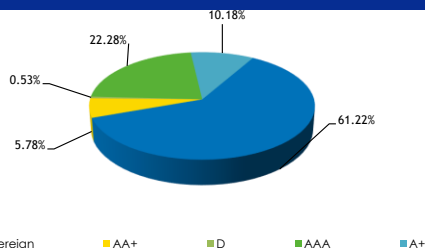
Net Asset (%)

Security Name	Net Asset (%)
Equities	12.81%
HDFC Bank Ltd.	1.35%
Reliance Industries Ltd.	1.21%
ICICI Bank Ltd.	0.96%
Infosys Ltd.	0.87%
Housing Development Finance Corporation Ltd.	0.75%
ITC Ltd.	0.73%
Larsen & Toubro Ltd.	0.67%
Tata Consultancy Services Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.50%
Reliance Mutual Fund	0.39%
Others	4.84%
Government Securities	52.02%
8.17% GOI 2044	7.26%
7.27% GOI 2026	7.20%
7.32% GOI 2024	6.08%
8.15% GOI 2026	4.27%
8.24% GOI 2033	4.07%
9.15% GOI 2024	3.71%
08.47% Gujarat 2028	3.56%
8.3% GOI 2040	2.30%
08.35% Gujarat 2028	2.12%
7.72% GOI 2025	1.94%
Others	9.51%
Corporate Bonds	26.17%
Yes Bank Ltd.	8.65%
Indiabulls Housing Finance Ltd.	4.68%
Adani Ports and Special Economic Zone Ltd.	4.63%
LIC Housing Finance Ltd.	3.53%
Mahindra & Mahindra Ltd.	3.53%
Dewan Housing Finance Corporation Ltd.	0.45%
Indiabulls Housing Finance Ltd.	0.43%
Shriram Transport Finance Co. Ltd.	0.27%
Cash and Money Markets	9.00%
Portfolio Total	100.00%

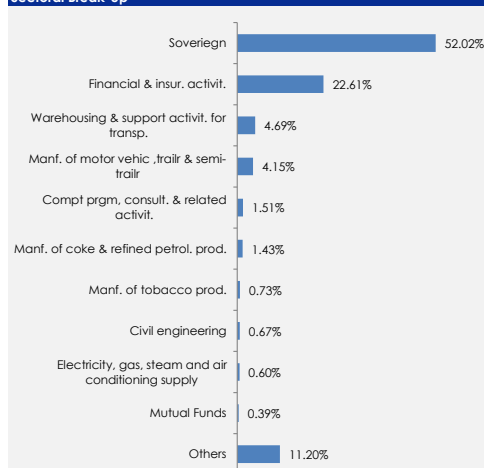
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Life Unit Linked Protector Fund

ULIF00911/07/2006LIFPROTECT122
July 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2019:	25.8343
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.86%	2.78%	4.83%	3.30%	5.94%	7.54%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	8.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

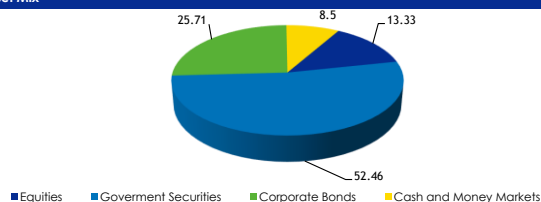
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.75
Debt	24.42
Total	28.17

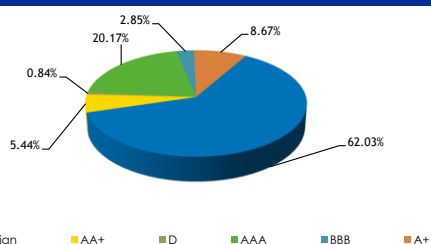
Modified Duration*

Security Type	Duration
Fixed Income Investments	5.51

Asset Mix



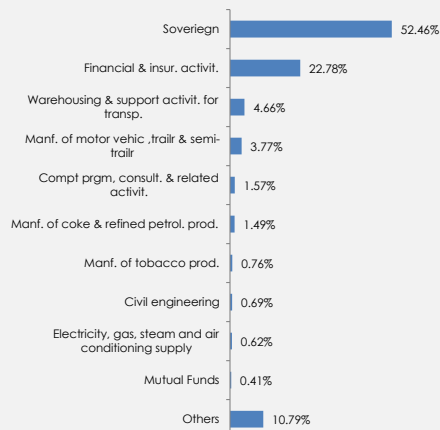
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	13.33%
HDFC Bank Ltd.	1.40%
Reliance Industries Ltd.	1.26%
ICICI Bank Ltd.	0.99%
Infosys Ltd.	0.90%
Housing Development Finance Corporation Ltd.	0.77%
ITC Ltd.	0.76%
Larsen & Toubro Ltd.	0.69%
Tata Consultancy Services Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.52%
Reliance Mutual Fund	0.41%
Others	5.07%
Government Securities	52.46%
9.15% GOI 2024	7.35%
8.17% GOI 2044	7.11%
7.27% GOI 2026	5.35%
9.2% GOI 2030	4.49%
8.15% GOI 2026	4.22%
7.32% GOI 2024	4.21%
08.47% Gujarat 2028	3.45%
8.24% GOI 2033	3.36%
8.3% GOI 2040	2.18%
08.35% Gujarat 2028	2.07%
Others	8.67%
Corporate Bonds	25.71%
Yes Bank Ltd.	7.33%
Indiabulls Housing Finance Ltd.	4.88%
Adani Ports and Special Economic Zone Ltd.	4.60%
Mahindra & Mahindra Ltd.	3.12%
Reliance Capital Ltd.	2.41%
LIC Housing Finance Ltd.	1.46%
Indian Railway Finance Corporation Ltd.	0.74%
Dewan Housing Finance Corporation Ltd.	0.71%
Indiabulls Housing Finance Ltd.	0.46%
Cash and Money Markets	8.50%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked Balanced Fund

ULIF00106/06/2002LIFBALANCE122
July 2019



Fund Details

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

NAV as on July 31, 2019:	70.4522
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.65%	4.14%	4.58%	4.05%	7.01%	12.55%
Benchmark**	-0.63%	6.02%	7.54%	6.47%	8.41%	10.48%

* 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.

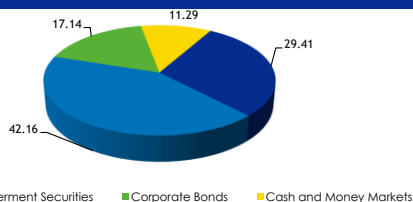
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	96.36
Debt	231.42
Total	327.78

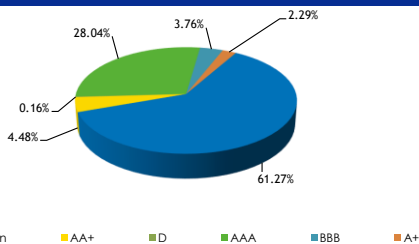
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	4.94

Asset Mix



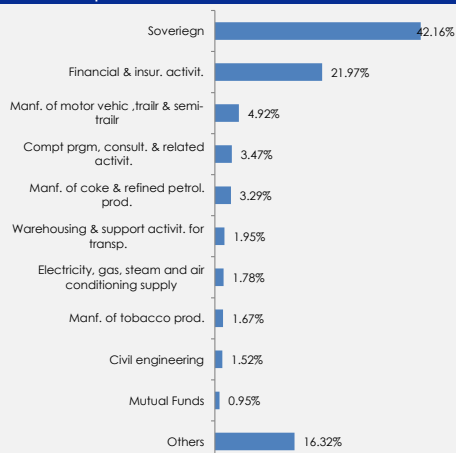
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	29.41%
HDFC Bank Ltd.	3.08%
Reliance Industries Ltd.	2.78%
ICICI Bank Ltd.	2.19%
Infosys Ltd.	2%
Housing Development Finance Corporation Ltd.	1.71%
ITC Ltd.	1.67%
Larsen & Toubro Ltd.	1.52%
Tata Consultancy Services Ltd.	1.24%
Kotak Mahindra Bank Ltd.	1.14%
Reliance Mutual Fund	0.95%
Others	11.13%
Government Securities	42.16%
7.27% GOI 2026	7.45%
9.15% GOI 2024	3.28%
8.17% GOI 2044	3.27%
8.15% GOI 2026	3.27%
08.47% Gujarat 2028	2.70%
7.32% GOI 2024	2.60%
8.2% GOI 2025	2.52%
6.84% GOI 2022	2.28%
08.35% Gujarat 2028	1.80%
9.2% GOI 2030	1.46%
Others	11.53%
Corporate Bonds	17.14%
Mahindra & Mahindra Ltd.	3.48%
Indiabulls Housing Finance Ltd.	3.22%
Reliance Capital Ltd.	2.59%
Adani Ports and Special Economic Zone Ltd.	1.81%
LIC Housing Finance Ltd.	1.61%
Yes Bank Ltd.	1.57%
Shriram Transport Finance Co. Ltd.	1.27%
Rural Electrification Corporation	0.64%
Power Grid Corporation of India Ltd.	0.38%
Indiabulls Housing Finance Ltd.	0.30%
Others	0.27%
Cash and Money Markets	11.29%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked Growth Fund

ULIF00527/01/2004LIFEGROWTH122
July 2019



Fund Details

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

NAV as on July 31, 2019:	60.7329
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.86%	2.24%	-0.60%	3.26%	7.92%	12.95%
Benchmark**	-3.77%	3.98%	1.59%	5.66%	8.70%	11.44%

* 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	576.38
Debt	313.06
Total	889.44

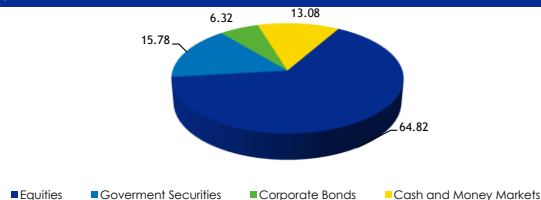
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	3.83

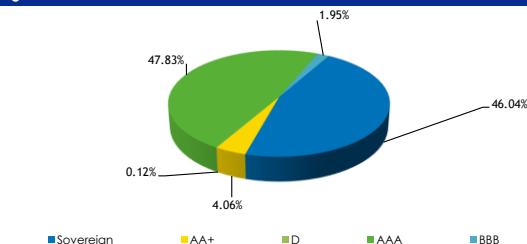
Security Name

Security Name	Net Asset (%)
Equities	64.82%
Kotak Mahindra Mutual Fund	6.20%
Reliance Industries Ltd.	6.14%
Infosys Ltd.	4.39%
HDFC Bank Ltd.	4.14%
Housing Development Finance Corporation Ltd.	3.77%
ITC Ltd.	3.68%
Reliance Mutual Fund	3.65%
Larsen & Toubro Ltd.	3.37%
ICICI Bank Ltd.	3.30%
Tata Consultancy Services Ltd.	2.73%
Others	23.45%
Government Securities	15.78%
9.15% GOI 2024	1.66%
7.27% GOI 2026	1.60%
6.35% GOI 2020	1.46%
8.15% GOI 2026	1.27%
7.8% GOI 2020	1.16%
08.47% Gujarat 2028	1.07%
7.32% GOI 2024	1.01%
9.2% GOI 2030	0.91%
8.26% GOI 2027	0.74%
8.17% GOI 2044	0.69%
Others	4.21%
Corporate Bonds	6.32%
Mahindra & Mahindra Ltd.	2.67%
Indiabulls Housing Finance Ltd.	1.19%
Adani Ports and Special Economic Zone Ltd.	0.90%
Reliance Capital Ltd.	0.67%
Shriram Transport Finance Co. Ltd.	0.49%
NTPC Ltd.	0.24%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
Cash and Money Markets	13.08%
Portfolio Total	100.00%

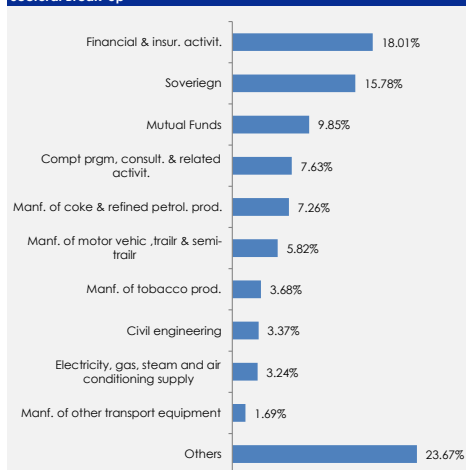
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weights 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
July 2019



Fund Details

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

NAV as on July 31, 2019: 25.6962
Inception Date: 30-Jan-08
Fund Manager: Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-6.12%	0.79%	-3.64%	2.95%	8.14%	8.59%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	6.88%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

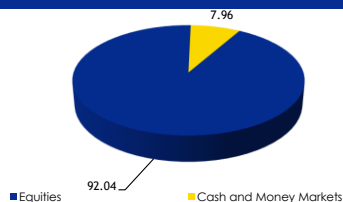
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.85
Debt	4.80
Total	60.65

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix

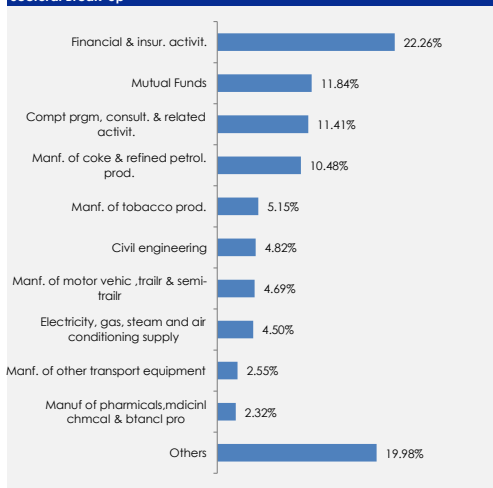


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	92.04%
Kotak Mahindra Mutual Fund	9.60%
Reliance Industries Ltd.	8.81%
Infosys Ltd.	6.64%
HDFC Bank Ltd.	6.37%
ICICI Bank Ltd.	5.28%
ITC Ltd.	5.15%
Larsen & Toubro Ltd.	4.82%
Tata Consultancy Services Ltd.	4.04%
Housing Development Finance Corporation Ltd.	3.67%
Maruti Suzuki India Ltd.	2.90%
Others	34.76%
Cash and Money Markets	7.96%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122
July 2019



Fund Details

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

NAV as on July 31, 2019:	18.8003
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.30%	2.77%	-2.04%	5.12%	8.90%	5.62%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	5.20%

* 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.

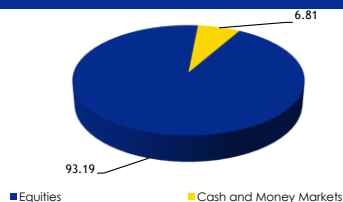
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.86
Debt	4.06
Total	59.92

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

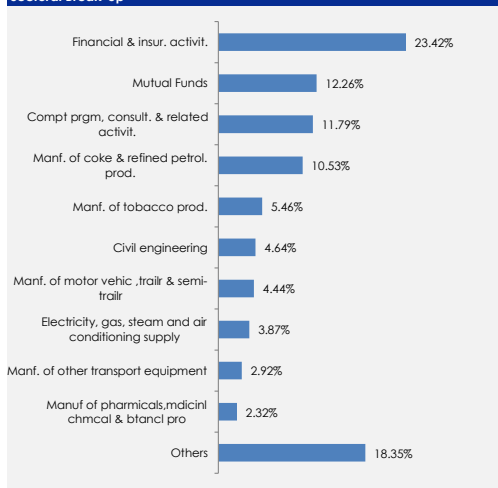
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	93.19%
Kotak Mahindra Mutual Fund	10.11%
Reliance Industries Ltd.	8.84%
Infosys Ltd.	6.81%
HDFC Bank Ltd.	6.77%
ITC Ltd.	5.46%
ICICI Bank Ltd.	5.26%
Larsen & Toubro Ltd.	4.64%
Housing Development Finance Corporation Ltd.	4.47%
Tata Consultancy Services Ltd.	4.05%
Maruti Suzuki India Ltd.	2.67%
Others	34.11%
Cash and Money Markets	6.81%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2019:	12.4234
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-11.47%	2.17%	-8.90%	-7.64%	2.91%	2.29%
Benchmark**	-11.04%	0.92%	-9.37%	-10.44%	-1.02%	-3.43%

* 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.

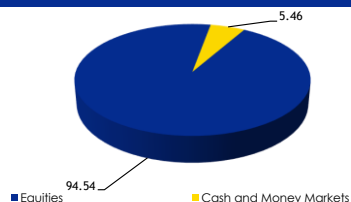
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	86.90
Debt	5.01
Total	91.91

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

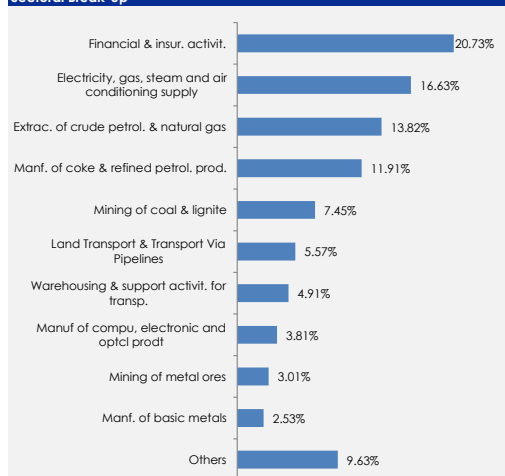
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	94.54%
NTPC Ltd.	8.57%
State Bank of India	8.54%
Oil & Natural Gas Corpn Ltd.	7.71%
Coal India Ltd.	7.45%
Bharat Petroleum Corporation Ltd.	6.75%
Oil India Ltd.	6.11%
Gujarat State Petronet Ltd.	5.57%
Container Corporation Of India Ltd.	4.91%
Bharat Electronics Ltd.	3.81%
Power Finance Corporation Ltd.	3.47%
Others	31.65%
Cash and Money Markets	5.46%
Portfolio Total	100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

**Benchmark for this fund is BSE PSU Index

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

Life Unit Linked
Infrastructure Fund

ULIF01908/01/2010LIFEINFRAF122
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2019:	10.9371
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-10.41%	2.71%	-7.94%	-7.66%	1.25%	0.94%
Benchmark**	-8.39%	3.69%	-2.26%	-4.74%	1.33%	-1.80%

* 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	26.61
Debt	2.32
Total	28.93

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

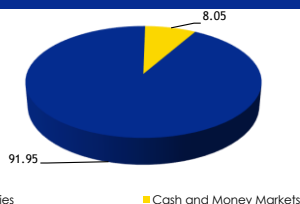
Security Name

Security Name	Net Asset (%)
Equities	91.95%
Bharti Airtel Ltd.	9.72%
NTPC Ltd.	9.71%
Larsen & Toubro Ltd.	9.40%
Power Grid Corporation of India Ltd.	8.08%
Adani Ports and Special Economic Zone Ltd.	7.65%
Tata Power Co. Ltd.	6.95%
Container Corporation Of India Ltd.	5.81%
NCC Ltd.	4.28%
Ahluwalia Contracts Ltd.	4.05%
Ambuja Cements Ltd.	2.91%
Others	23.39%

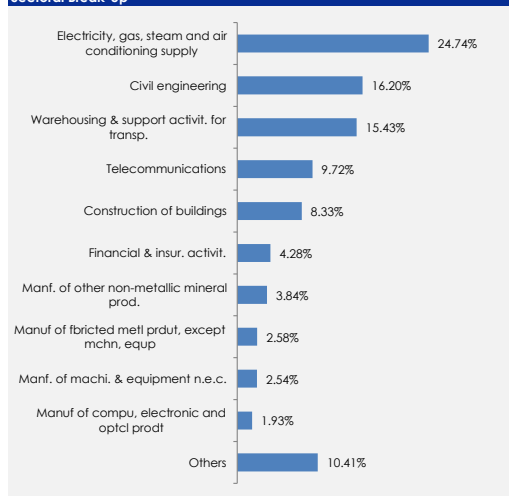
Cash and Money Markets

Portfolio Total 100.00%

Asset Mix



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

**Benchmark for this fund is Nifty Infrastructure

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

Life Unit Linked
WealthBuilder Fund

ULIF03020/07/2010LIFEWEALTH122
July 2019



Fund Details

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

NAV as on July 31, 2019:	18.2357
Inception Date:	20-Jul-10
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.52%	2.87%	6.26%	4.69%	5.50%	6.88%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	7.59
Total	7.59

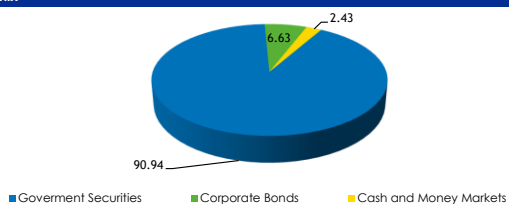
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.51

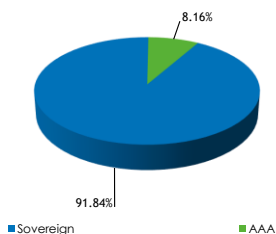
Security Name

Security Name	Net Asset (%)
Government Securities	90.94%
6.35% GOI 2020	65.44%
6.65% GOI 2020	15.88%
8.18% Andhra Pradesh SDL 2020	6.70%
8.16% Tamil Nadu SDL 2020	2.92%
Corporate Bonds	6.63%
Rural Electrification Corporation	6.63%
Cash and Money Markets	2.43%
Portfolio Total	100.00%

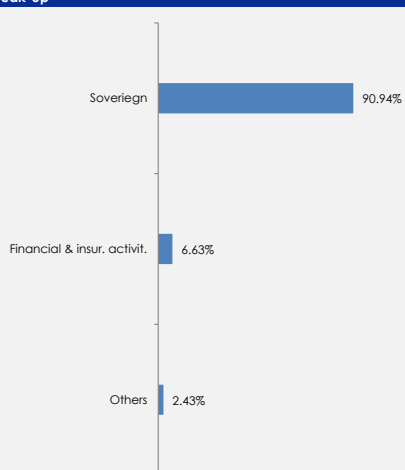
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

Life Unit Linked
Dynamic P/E Fund

ULIF03201/08/2011LIFDYNAMIC122
July 2019



Fund Details

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

NAV as on July 31,2019: 21.0410
Inception Date: 01-Aug-11
Fund Manager: Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.06%	1.69%	-2.36%	4.08%	8.62%	9.74%
Benchmark**	-4.77%	2.63%	-1.24%	5.25%	8.61%	9.13%

* 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	65.37
Debt	18.91
Total	84.28

Modified Duration*

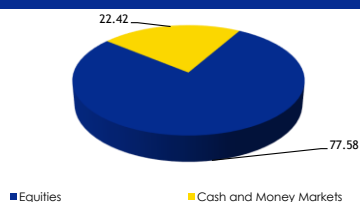
Security Type	Duration
Fixed Income Investments	

Security Name

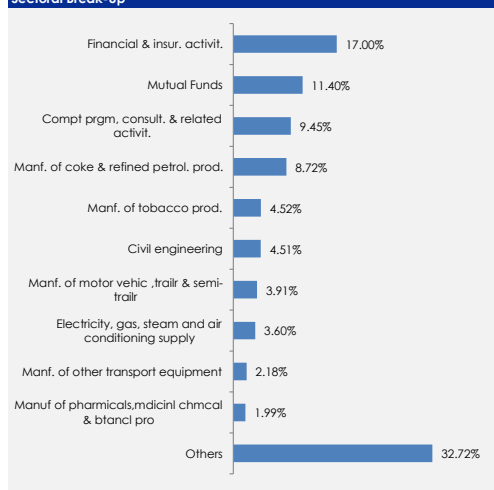
Net Asset (%)

Equities	77.58%
Kotak Mahindra Mutual Fund	9.55%
Reliance Industries Ltd.	7.38%
Infosys Ltd.	5.63%
HDFC Bank Ltd.	4.93%
ITC Ltd.	4.52%
Larsen & Toubro Ltd.	4.51%
ICICI Bank Ltd.	4.12%
Tata Consultancy Services Ltd.	3.26%
Housing Development Finance Corporation Ltd.	2.84%
Maruti Suzuki India Ltd.	2.32%
Others	28.52%
Cash and Money Markets	22.42%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark return has been computed by applying benchmark weights 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.

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2019:	20.3777
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.14%	2.99%	5.82%	2.67%	4.94%	7.73%
Benchmark**	2.17%	7.74%	12.76%	6.97%	7.95%	8.34%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	122.05
Total	122.05

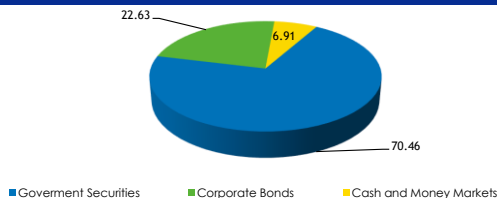
Modified Duration*

Security Type	Duration
Fixed Income Investments	5.79

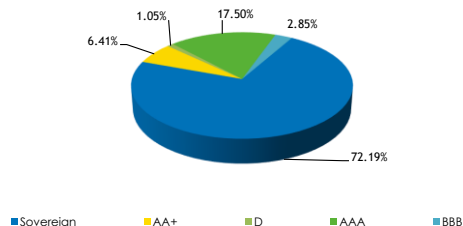
Security Name

Security Name	Net Asset (%)
Government Securities	70.46%
8.17% GOI 2044	8.94%
9.15% GOI 2024	8.11%
7.32% GOI 2024	8.05%
7.27% GOI 2026	7.66%
8.15% GOI 2026	5.02%
7.72% GOI 2025	4.26%
9.2% GOI 2030	4.13%
08.47% Gujarat 2028	4.02%
8.24% GOI 2033	2.94%
8.3% GOI 2040	2.89%
Others	14.44%
Corporate Bonds	22.63%
Indiabulls Housing Finance Ltd.	6.06%
Adani Ports and Special Economic Zone Ltd.	4.42%
Mahindra & Mahindra Ltd.	2.98%
Reliance Capital Ltd.	2.78%
LIC Housing Finance Ltd.	2.70%
Shriram Transport Finance Co. Ltd.	1.83%
Dewan Housing Finance Corporation Ltd.	1.02%
Indiabulls Housing Finance Ltd.	0.41%
Indian Railway Finance Corporation Ltd.	0.26%
Housing Development Finance Corporation Ltd.	0.17%
Cash and Money Markets	6.91%
Portfolio Total	100.00%

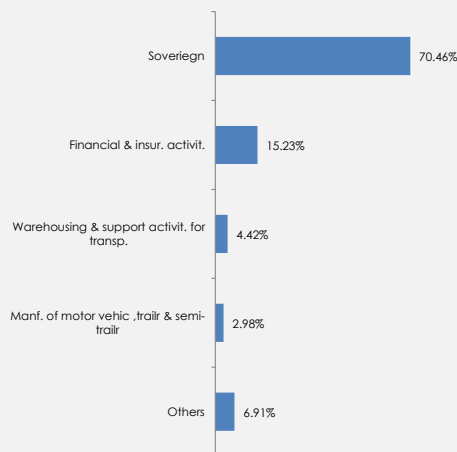
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

#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
July 2019



Fund Details

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

NAV as on July 31, 2019:	19.9837
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.94%	2.69%	4.59%	3.05%	5.67%	7.51%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	8.46%

* 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.

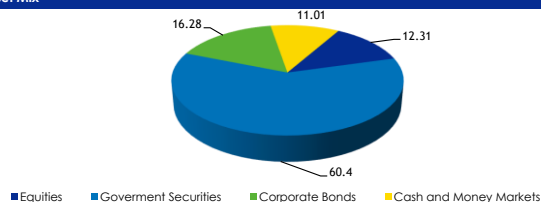
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.26
Debt	44.62
Total	50.88

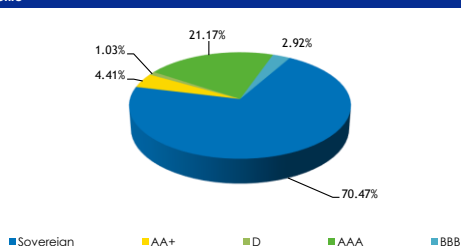
Modified Duration*

Security Type	Duration
Fixed Income Investments	5.35

Asset Mix



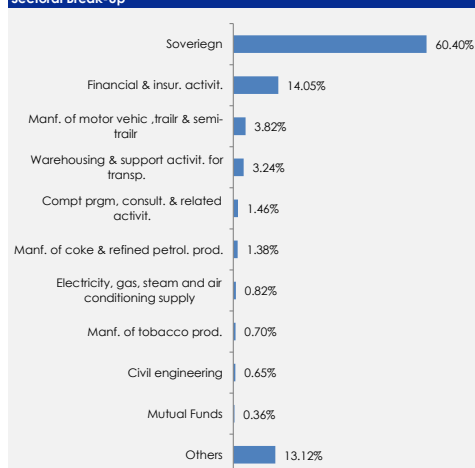
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	12.31%
HDFC Bank Ltd.	1.30%
Reliance Industries Ltd.	1.17%
ICICI Bank Ltd.	0.92%
Infosys Ltd.	0.84%
Housing Development Finance Corporation Ltd.	0.72%
ITC Ltd.	0.70%
Larsen & Toubro Ltd.	0.65%
Tata Consultancy Services Ltd.	0.52%
Kotak Mahindra Bank Ltd.	0.48%
Maruti Suzuki India Ltd.	0.37%
Others	4.64%
Government Securities	60.40%
7.27% GOI 2026	7.66%
9.15% GOI 2024	7.15%
7.32% GOI 2024	6.78%
8.17% GOI 2044	5.75%
8.15% GOI 2026	4.23%
9.2% GOI 2030	3.55%
08.47% Gujarat 2028	3.45%
8.3% GOI 2040	2.32%
8.24% GOI 2033	2.19%
6.84% GOI 2022	2.08%
Others	15.24%
Corporate Bonds	16.28%
Indiabulls Housing Finance Ltd.	3.95%
Mahindra & Mahindra Ltd.	3.21%
Adani Ports and Special Economic Zone Ltd.	3.18%
Reliance Capital Ltd.	2.50%
LIC Housing Finance Ltd.	1.01%
Dewan Housing Finance Corporation Ltd.	0.88%
Shriram Transport Finance Co. Ltd.	0.60%
Power Finance Corporation Ltd.	0.40%
Indiabulls Housing Finance Ltd.	0.30%
Power Grid Corporation of India Ltd.	0.25%
Cash and Money Markets	11.01%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark return has been computed by applying benchmark weights 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
July 2019



Fund Details

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

The risk profile for this fund is Medium

NAV as on July 31,2019:	20.9916
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.99%	3.92%	3.80%	3.86%	6.99%	8.06%
Benchmark**	-1.03%	5.77%	6.79%	6.38%	8.46%	8.67%

* 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	49.13
Debt	100.85
Total	149.97

Modified Duration[†]

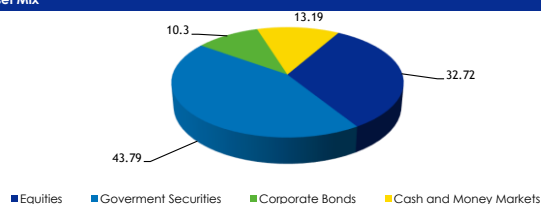
Security Type	Duration
Fixed Income Investments	4.87

Security Name

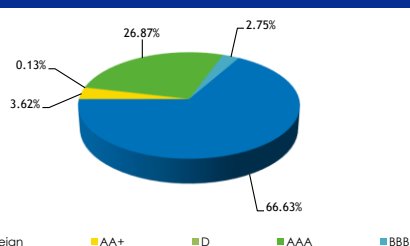
Net Asset (%)

Equities	32.72%
HDFC Bank Ltd.	3.46%
Reliance Industries Ltd.	3.11%
ICICI Bank Ltd.	2.44%
Infosys Ltd.	2.23%
Housing Development Finance Corporation Ltd.	1.91%
ITC Ltd.	1.87%
Larsen & Toubro Ltd.	1.75%
Tata Consultancy Services Ltd.	1.39%
Kotak Mahindra Bank Ltd.	1.28%
Maruti Suzuki India Ltd.	0.98%
Others	12.30%
Government Securities	43.79%
7.27% GOI 2026	6.52%
9.15% GOI 2024	3.95%
8.17% GOI 2044	3.75%
7.32% GOI 2024	3.37%
8.15% GOI 2026	2.97%
7.8% GOI 2020	2.52%
08.47% Gujarat 2028	2.50%
8.2% GOI 2025	1.91%
08.35% Gujarat 2028	1.65%
8.3% GOI 2040	1.45%
Others	13.20%
Corporate Bonds	10.30%
Mahindra & Mahindra Ltd.	3.35%
Indiabulls Housing Finance Ltd.	2.11%
Reliance Capital Ltd.	1.81%
Adani Ports and Special Economic Zone Ltd.	1.37%
Shriram Transport Finance Co. Ltd.	1.01%
Power Grid Corporation of India Ltd.	0.34%
Indiabulls Housing Finance Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.08%
Cash and Money Markets	13.19%
Portfolio Total	100.00%

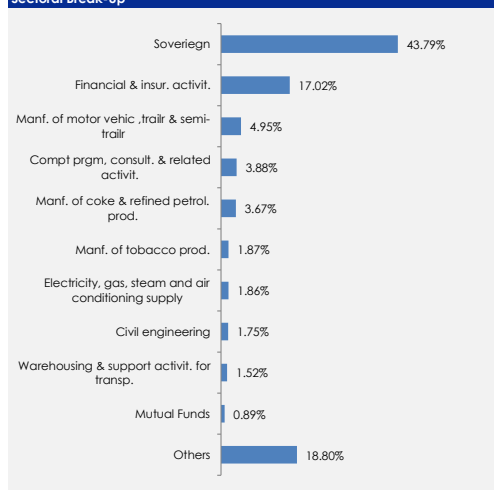
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Life Unit Linked Growth Fund-II

ULIF01808/01/2010LIGROWT-II122
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2019:	21.4801
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.56%	2.59%	-0.18%	3.59%	8.14%	8.32%
Benchmark**	-3.77%	3.98%	1.59%	5.66%	8.70%	8.45%

* 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	95.10
Debt	63.46
Total	158.56

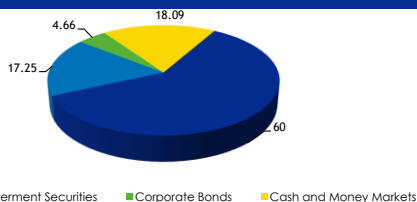
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	3.39

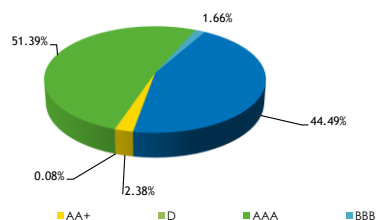
Security Name

Security Name	Net Asset (%)
Equities	60.00%
Kotak Mahindra Mutual Fund	5.69%
Reliance Industries Ltd.	5.68%
Infosys Ltd.	4.07%
HDFC Bank Ltd.	3.84%
Housing Development Finance Corporation Ltd.	3.49%
ITC Ltd.	3.41%
Reliance Mutual Fund	3.25%
Larsen & Toubro Ltd.	3.21%
ICICI Bank Ltd.	3.05%
Tata Consultancy Services Ltd.	2.53%
Others	21.78%
Government Securities	17.25%
7.27% GOI 2026	1.68%
8.17% GOI 2044	1.40%
6.35% GOI 2020	1.33%
8.15% GOI 2026	1.25%
7.8% GOI 2020	1.25%
8.32% GOI 2032	1.17%
9.15% GOI 2024	1.06%
08.47% Gujarat 2028	1.05%
8.3% GOI 2040	0.99%
7.32% GOI 2024	0.70%
Others	5.37%
Corporate Bonds	4.66%
Mahindra & Mahindra Ltd.	1.98%
Indiabulls Housing Finance Ltd.	1.00%
Reliance Capital Ltd.	0.64%
Adani Ports and Special Economic Zone Ltd.	0.48%
Shriram Transport Finance Co. Ltd.	0.45%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	18.09%
Portfolio Total	100.00%

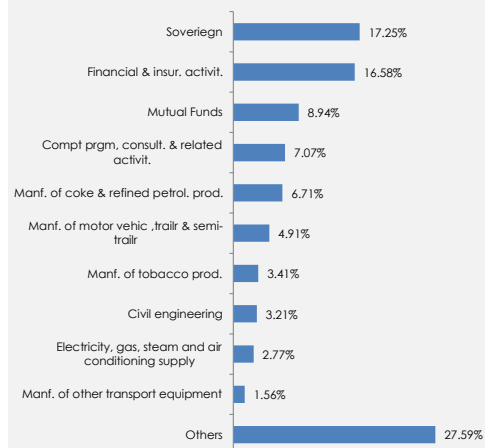
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weights 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 provide aggressive, long term capital growth with high equity exposure.

The risk profile for this fund is High

NAV as on July 31, 2019:	24.7023
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.96%	0.99%	-3.09%	3.47%	8.62%	9.92%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	8.17%

* 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.

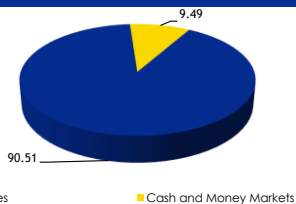
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	351.32
Debt	36.84
Total	388.15

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	90.51%
Kotak Mahindra Mutual Fund	9.42%
Reliance Industries Ltd.	8.68%
Infosys Ltd.	6.54%
HDFC Bank Ltd.	6.37%
ICICI Bank Ltd.	5.27%
ITC Ltd.	5.11%
Larsen & Toubro Ltd.	4.73%
Tata Consultancy Services Ltd.	4.02%
Housing Development Finance Corporation Ltd.	3.67%
Maruti Suzuki India Ltd.	2.88%
Others	33.82%
Cash and Money Markets	9.49%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	22.19%
Mutual Funds	11.38%
Compt prgm, consult. & related activit.	11.27%
Manf. of coke & refined petrol. prod.	10.34%
Manf. of tobacco prod.	5.11%
Civil engineering	4.73%
Manf. of motor vehic ,trailr & semi-trailr	4.59%
Electricity, gas, steam and air conditioning supply	4.46%
Manf. of other transport equipment	2.50%
Manuf of pharmaceuticals,mdicinal chmcal & biancal pro	2.30%
Others	21.13%

§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
July 2019



Fund Details

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

NAV as on July 31,2019: 20.5044
Inception Date: 08-Jan-10
Fund Manager: Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.29%	2.48%	-2.40%	4.53%	8.32%	7.80%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	8.17%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	77.32
Debt	6.56
Total	83.88

Modified Duration[†]

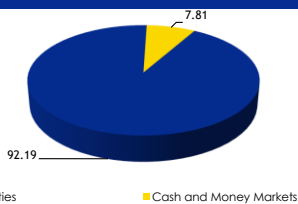
Security Type	Duration
Fixed Income Investments	

Security Name

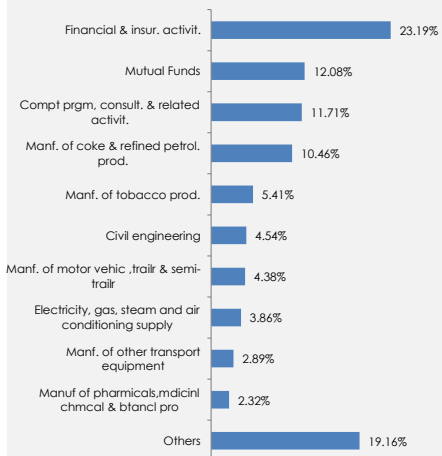
Net Asset (%)

Equities	92.19%
Kotak Mahindra Mutual Fund	10.03%
Reliance Industries Ltd.	8.79%
Infosys Ltd.	6.75%
HDFC Bank Ltd.	6.62%
ITC Ltd.	5.41%
ICICI Bank Ltd.	5.26%
Larsen & Toubro Ltd.	4.54%
Housing Development Finance Corporation Ltd.	4.47%
Tata Consultancy Services Ltd.	4.04%
Maruti Suzuki India Ltd.	2.66%
Others	33.62%
Cash and Money Markets	7.81%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122
 July 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2019:	18.0611
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.51%	3.14%	6.37%	6.13%	6.10%	7.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	153.20
Total	153.20

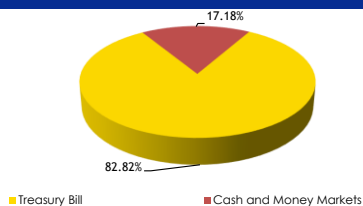
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.40

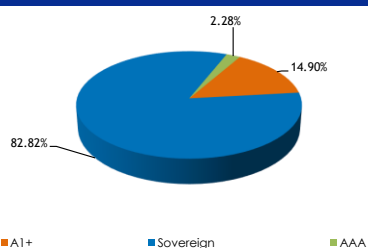
Security Name

Security Name	Net Asset (%)
Treasury Bill	82.82%
364 Days Treasury Bill 2019	22.29%
364 Days Treasury Bill 2019	16.34%
364 Days Treasury Bill 2019	11.21%
364 Days Treasury Bill 2019	9.65%
364 Days Treasury Bill 2020	6.44%
364 Days Treasury Bill 2019	6.39%
364 Days Treasury Bill 2020	3.92%
364 Days Treasury Bill 2020	3.11%
364 Days Treasury Bill 2019	2.51%
Others	0.96%
Cash and Money Markets	17.18%
Portfolio Total	100.00%

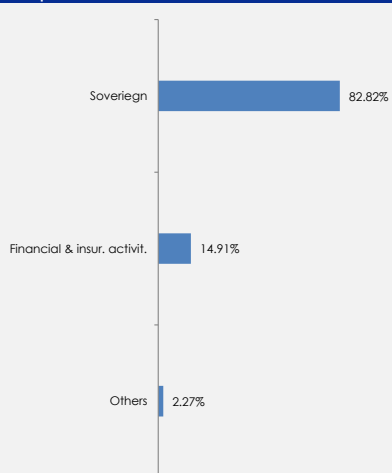
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

Pension Unit Linked Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122
July 2019



Fund Details

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

NAV as on July 31, 2019:	28.3622
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.91%	4.63%	6.83%	4.24%	6.76%	8.18%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	8.07%

* 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	3.89
Debt	29.63
Total	33.52

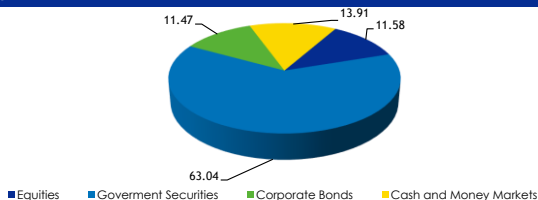
Modified Duration*

Security Type	Duration
Fixed Income Investments	5.25

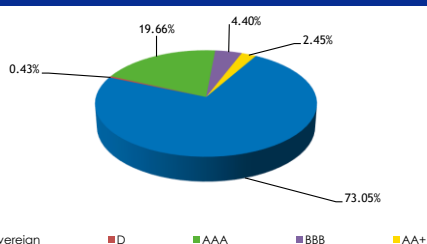
Security Name

Security Name	Net Asset (%)
Equities	11.58%
HDFC Bank Ltd.	1.22%
Reliance Industries Ltd.	1.10%
ICICI Bank Ltd.	0.87%
Infosys Ltd.	0.79%
Housing Development Finance Corporation Ltd.	0.68%
ITC Ltd.	0.66%
Larsen & Toubro Ltd.	0.61%
Tata Consultancy Services Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.45%
Maruti Suzuki India Ltd.	0.35%
Others	4.36%
Government Securities	63.04%
7.27% GOI 2026	12.19%
8.17% GOI 2044	7.25%
9.15% GOI 2024	6.88%
9.2% GOI 2030	5.36%
8.24% GOI 2027	4.51%
8.15% GOI 2026	4.26%
08.47% Gujarat 2028	3.39%
8.3% GOI 2040	2.11%
8.24% GOI 2033	2.05%
7.32% GOI 2024	1.92%
Others	13.12%
Corporate Bonds	11.47%
Indiabulls Housing Finance Ltd.	4.73%
Reliance Capital Ltd.	3.80%
Shriram Transport Finance Co. Ltd.	2.12%
Indiabulls Housing Finance Ltd.	0.45%
Dewan Housing Finance Corporation Ltd.	0.37%
Cash and Money Markets	13.91%
Portfolio Total	100.00%

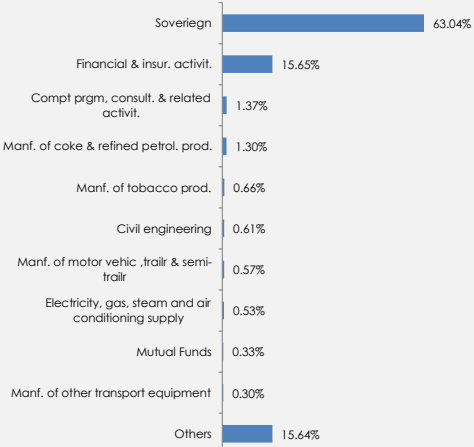
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
July 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2019:	22.9206
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.78%	2.24%	4.30%	2.91%	5.69%	7.49%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	7.65%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

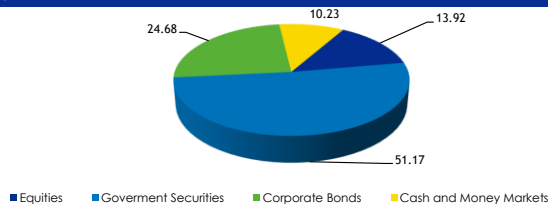
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.05
Debt	12.71
Total	14.77

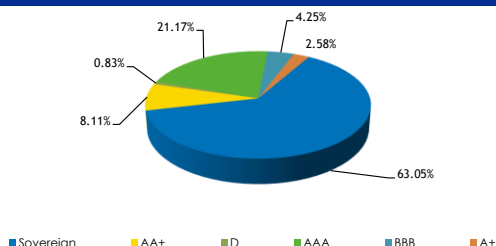
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.32

Asset Mix



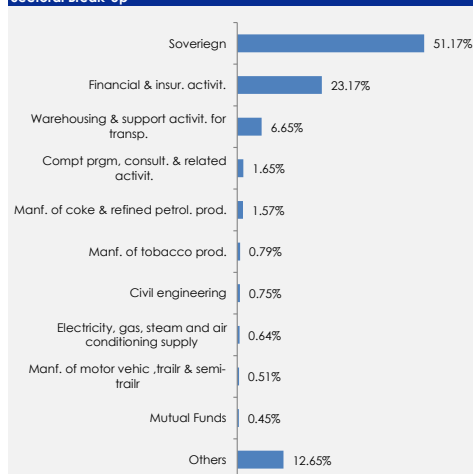
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	
HDFC Bank Ltd.	1.53%
Reliance Industries Ltd.	1.33%
ICICI Bank Ltd.	1.04%
Infosys Ltd.	0.95%
Housing Development Finance Corporation Ltd.	0.81%
ITC Ltd.	0.79%
Larsen & Toubro Ltd.	0.75%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.54%
Reliance Mutual Fund	0.45%
Others	5.14%
Government Securities	
8.17% GOI 2044	8.23%
9.2% GOI 2030	6.24%
9.15% GOI 2024	4.55%
8.24% GOI 2033	4.50%
8.15% GOI 2026	4.25%
08.47% Gujarat 2028	3.62%
7.32% GOI 2024	3.10%
08.35% Gujarat 2028	2.85%
8.24% GOI 2027	2.29%
8.3% GOI 2040	2.28%
Others	9.26%
Corporate Bonds	
Adani Ports and Special Economic Zone Ltd.	6.58%
Indian Railway Finance Corporation Ltd.	3.53%
Reliance Capital Ltd.	3.45%
Indiabulls Housing Finance Ltd.	2.86%
LIC Housing Finance Ltd.	2.79%
Housing Development Finance Corporation Ltd.	2.10%
Yes Bank Ltd.	2.10%
Dewan Housing Finance Corporation Ltd.	0.68%
Indiabulls Housing Finance Ltd.	0.59%
Cash and Money Markets	
	10.23%
Portfolio Total	100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

July 2019



Fund Details

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

NAV as on July 31, 2019:	54.6505
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.76%	3.33%	3.77%	3.67%	6.76%	11.37%
Benchmark**	-0.63%	6.02%	7.54%	6.47%	8.41%	9.88%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.60
Debt	31.10
Total	44.69

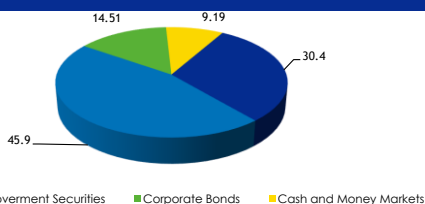
Modified Duration*

Security Type	Duration
Fixed Income Investments	5.16

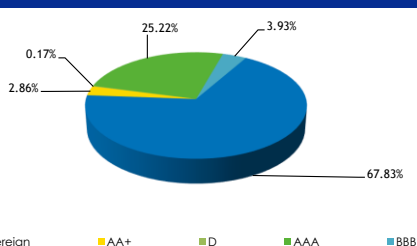
Security Name

Security Name	Net Asset (%)
Equities	30.40%
HDFC Bank Ltd.	3.19%
Reliance Industries Ltd.	2.88%
ICICI Bank Ltd.	2.27%
Infosys Ltd.	2.07%
Housing Development Finance Corporation Ltd.	1.77%
ITC Ltd.	1.73%
Larsen & Toubro Ltd.	1.58%
Tata Consultancy Services Ltd.	1.28%
Kotak Mahindra Bank Ltd.	1.18%
Reliance Mutual Fund	0.94%
Others	11.51%
Government Securities	45.90%
7.27% GOI 2026	6.47%
8.17% GOI 2044	5.00%
9.2% GOI 2030	4.84%
7.32% GOI 2024	3.67%
8.15% GOI 2026	3.29%
7.16% GOI 2023	2.76%
08.47% Gujarat 2028	2.76%
08.35% Gujarat 2028	2.32%
8.24% GOI 2033	2.24%
8.2% GOI 2025	1.79%
Others	10.76%
Corporate Bonds	14.51%
Indiabulls Housing Finance Ltd.	4.26%
Power Grid Corporation of India Ltd.	2.88%
Reliance Capital Ltd.	2.66%
LIC Housing Finance Ltd.	2.36%
Adani Ports and Special Economic Zone Ltd.	1.93%
Indiabulls Housing Finance Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.11%
Cash and Money Markets	9.19%
Portfolio Total	100.00%

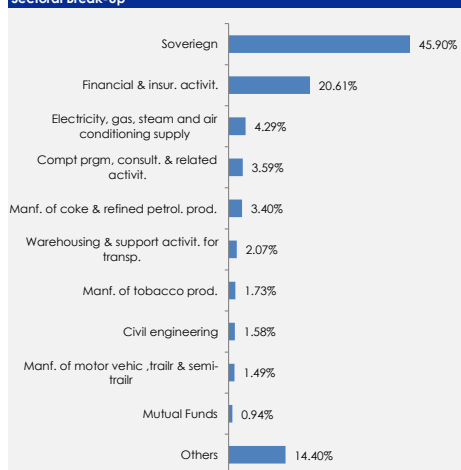
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

**Benchmark return has been computed by applying benchmark weights 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
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2019:	35.9639
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.34%	3.18%	2.05%	3.59%	7.36%	10.00%
Benchmark**	-2.21%	5.01%	4.56%	6.09%	8.58%	10.11%

* 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	27.60
Debt	30.89
Total	58.50

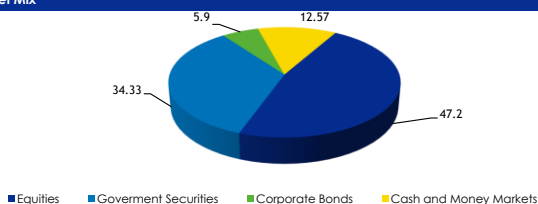
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	4.61

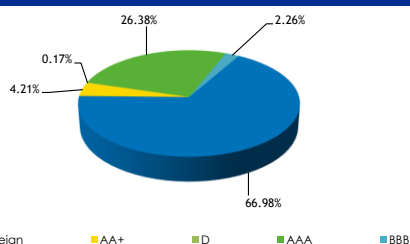
Security Name

Security Name	Net Asset (%)
Equities	47.20%
Kotak Mahindra Mutual Fund	4.50%
Reliance Industries Ltd.	4.46%
Infosys Ltd.	3.19%
HDFC Bank Ltd.	3.01%
Reliance Mutual Fund	2.80%
Housing Development Finance Corporation Ltd.	2.75%
ITC Ltd.	2.67%
Larsen & Toubro Ltd.	2.41%
ICICI Bank Ltd.	2.40%
Tata Consultancy Services Ltd.	1.98%
Others	17.03%
Government Securities	34.33%
7.27% GOI 2026	4.11%
9.15% GOI 2024	3.86%
7.95% GS 2032	3.63%
8.17% GOI 2044	2.27%
8.15% GOI 2026	2.27%
8.24% GOI 2027	1.92%
08.47% Gujarat 2028	1.88%
8.3% GOI 2040	1.64%
6.84% GOI 2022	1.41%
8.26% GOI 2027	1.35%
Others	9.99%
Corporate Bonds	5.90%
Indiabulls Housing Finance Ltd.	1.63%
Adani Ports and Special Economic Zone Ltd.	1.29%
Reliance Capital Ltd.	1.16%
Shriram Transport Finance Co. Ltd.	0.87%
Power Grid Corporation of India Ltd.	0.66%
Indiabulls Housing Finance Ltd.	0.20%
Dewan Housing Finance Corporation Ltd.	0.09%
Cash and Money Markets	12.57%
Portfolio Total	100.00%

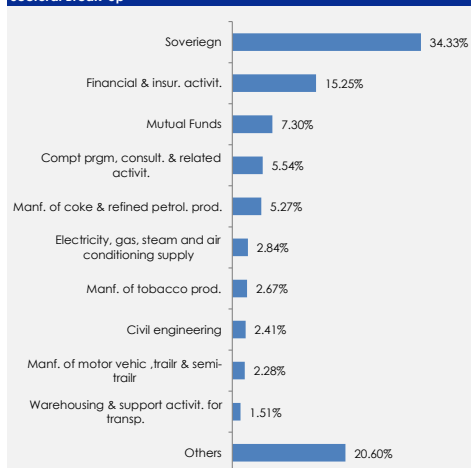
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weights 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
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2019:	23.1883
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.27%	2.77%	-1.84%	5.20%	8.98%	7.61%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	7.37%

* 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	105.54
Debt	8.20
Total	113.73

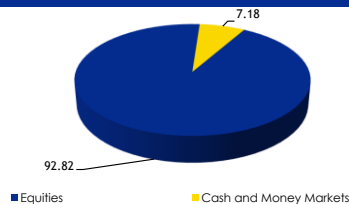
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

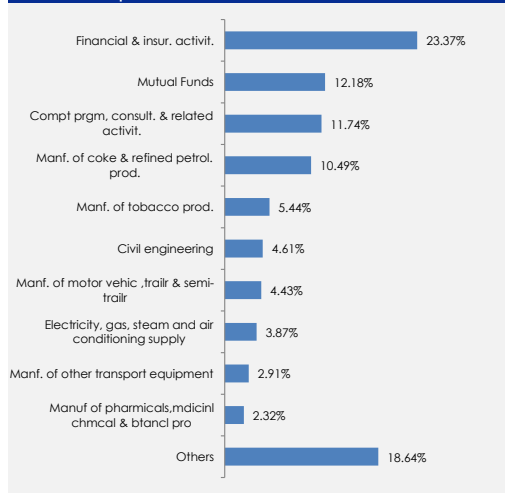
Security Name

Security Name	Net Asset (%)
Equities	92.82%
Kotak Mahindra Mutual Fund	10.06%
Reliance Industries Ltd.	8.82%
Infosys Ltd.	6.77%
HDFC Bank Ltd.	6.75%
ITC Ltd.	5.44%
ICICI Bank Ltd.	5.26%
Larsen & Toubro Ltd.	4.61%
Housing Development Finance Corporation Ltd.	4.47%
Tata Consultancy Services Ltd.	4.05%
Maruti Suzuki India Ltd.	2.67%
Others	33.92%
Cash and Money Markets	7.18%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2019:	11.3291
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-10.68%	2.25%	-8.30%	-7.89%	1.11%	1.32%
Benchmark**	-8.39%	3.69%	-2.26%	-4.74%	1.33%	-1.29%

* 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.

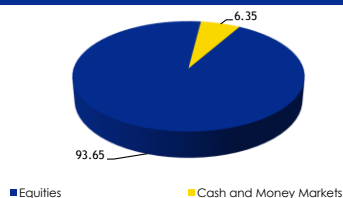
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.50
Debt	0.37
Total	5.87

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix

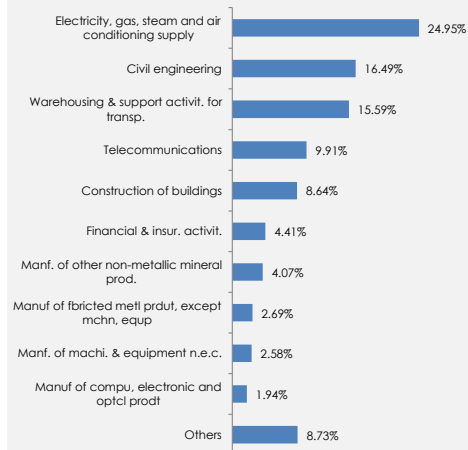


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	93.65%
Bharati Airtel Ltd.	9.91%
NTPC Ltd.	9.77%
Larsen & Toubro Ltd.	9.44%
Power Grid Corporation of India Ltd.	8.11%
Adani Ports and Special Economic Zone Ltd.	7.67%
Tata Power Co. Ltd.	7.07%
Container Corporation Of India Ltd.	5.89%
NCC Ltd.	4.39%
Ahluwalia Contracts Ltd.	4.25%
Ambuja Cements Ltd.	3.11%
Others	24.04%
Cash and Money Markets	6.35%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2019:	12.6301
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-11.37%	2.23%	-8.96%	-7.71%	3.01%	2.48%
Benchmark**	-11.04%	0.92%	-9.37%	-10.44%	-1.02%	-3.43%

* 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.

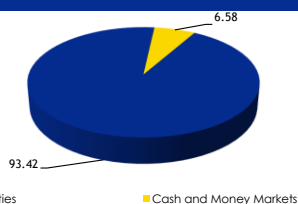
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.64
Debt	0.89
Total	13.52

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix

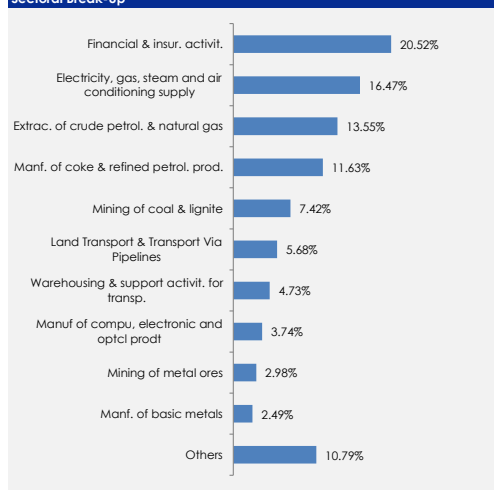


Security Name

Net Asset (%)

Equities	Net Asset (%)
NTPC Ltd.	8.52%
State Bank of India	8.46%
Oil & Natural Gas Corpn Ltd.	7.58%
Coal India Ltd.	7.42%
Bharat Petroleum Corporation Ltd.	6.60%
Oil India Ltd.	5.97%
Gujarat State Petronet Ltd.	5.68%
Container Corporation Of India Ltd.	4.73%
Bharat Electronics Ltd.	3.74%
Power Finance Corporation Ltd.	3.42%
Others	31.30%
Cash and Money Markets	6.58%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Pension Unit Linked Pension Protector Fund-II

ULIF02825/01/2010PNPROTE-II122
July 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2019:	19.3390
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.82%	-0.85%	0.71%	0.78%	4.13%	7.18%
Benchmark**	0.96%	7.01%	10.52%	6.78%	8.17%	8.49%

* 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	0.46
Debt	3.04
Total	3.50

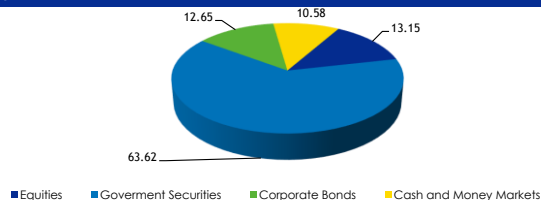
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.30

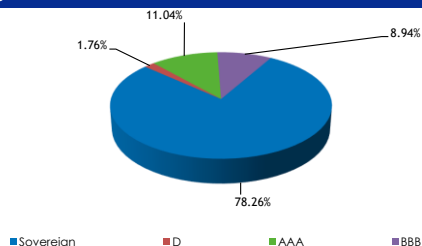
Security Name

Security Name	Net Asset (%)
Equities	13.15%
HDFC Bank Ltd.	1.43%
Reliance Industries Ltd.	1.26%
ICICI Bank Ltd.	0.98%
Infosys Ltd.	0.91%
Housing Development Finance Corporation Ltd.	0.77%
ITC Ltd.	0.76%
Larsen & Toubro Ltd.	0.72%
Tata Consultancy Services Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.52%
Reliance Mutual Fund	0.40%
Others	4.84%
Government Securities	63.62%
8.17% GOI 2044	7.93%
8.79% Gujarat SDL 2022	7.55%
7.27% GOI 2026	6.24%
7.32% GOI 2024	5.94%
9.15% GOI 2024	4.79%
8.15% GOI 2026	4.32%
8.24% GOI 2033	4.18%
9.2% GOI 2030	4.05%
08.47% Gujarat 2028	3.43%
08.35% Gujarat 2028	2.78%
Others	12.41%
Corporate Bonds	12.65%
Reliance Capital Ltd.	7.27%
Indiabulls Housing Finance Ltd.	3.02%
Dewan Housing Finance Corporation Ltd.	1.43%
Indiabulls Housing Finance Ltd.	0.93%
Cash and Money Markets	10.58%
Portfolio Total	100.00%

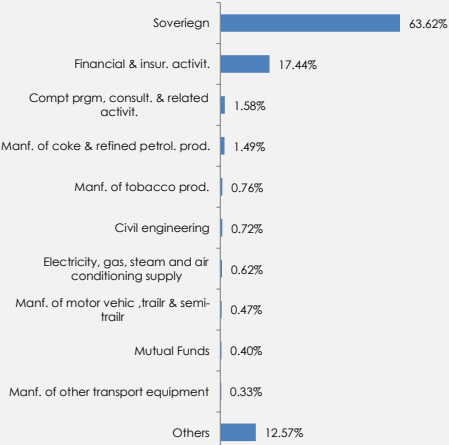
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked Pension Balanced Fund-II

ULIF02325/01/2010PNBALAN-II122
July 2019



Fund Details

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

NAV as on July 31, 2019:	20.1099
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.73%	3.10%	3.63%	3.37%	6.55%	7.62%
Benchmark**	-0.63%	6.02%	7.54%	6.47%	8.41%	8.79%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.89
Debt	6.54
Total	9.43

Modified Duration[#]

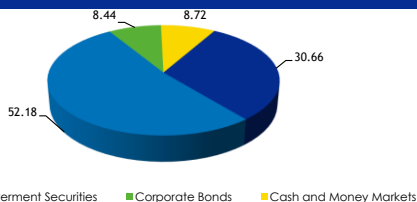
Security Type	Duration
Fixed Income Investments	5.26

Security Name

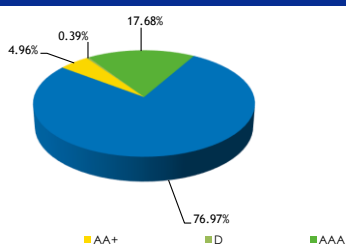
Net Asset (%)

Security Name	Net Asset (%)
Equities	30.66%
HDFC Bank Ltd.	3.22%
Reliance Industries Ltd.	2.90%
ICICI Bank Ltd.	2.29%
Infosys Ltd.	2.08%
Housing Development Finance Corporation Ltd.	1.78%
ITC Ltd.	1.75%
Larsen & Toubro Ltd.	1.61%
Tata Consultancy Services Ltd.	1.30%
Kotak Mahindra Bank Ltd.	1.19%
Maruti Suzuki India Ltd.	0.92%
Others	11.62%
Government Securities	52.18%
7.27% GOI 2026	11.68%
9.2% GOI 2030	5.13%
8.17% GOI 2044	4.54%
7.32% GOI 2024	4.19%
8.15% GOI 2026	3.32%
8.79% Gujarat SDL 2022	2.80%
08.47% Gujarat 2028	2.78%
8.24% GOI 2033	2.27%
08.35% Gujarat 2028	2.18%
9.15% GOI 2024	2.13%
Others	11.16%
Corporate Bonds	8.44%
Indiabulls Housing Finance Ltd.	4.48%
Adani Ports and Special Economic Zone Ltd.	2.29%
Shriram Transport Finance Co. Ltd.	1.07%
Indiabulls Housing Finance Ltd.	0.34%
Dewan Housing Finance Corporation Ltd.	0.26%
Cash and Money Markets	8.72%
Portfolio Total	100.00%

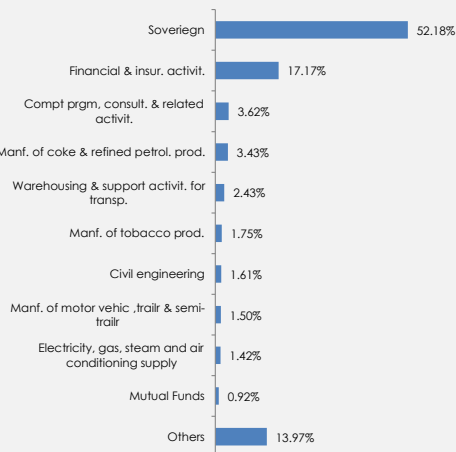
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weights 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-III22
July 2019



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2019:	22.0353
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.11%	2.11%	0.72%	2.92%	6.91%	8.66%
Benchmark**	-2.21%	5.01%	4.56%	6.09%	8.58%	8.83%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.19
Debt	6.63
Total	11.82

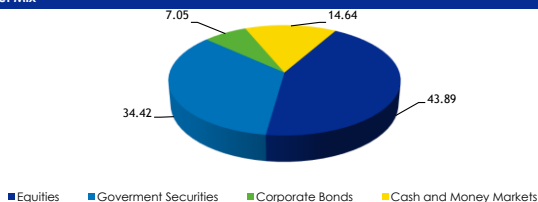
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	4.58

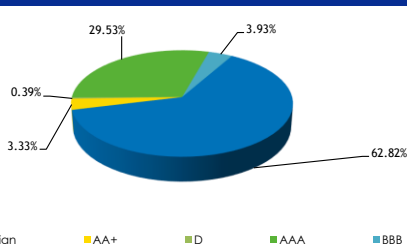
Security Name

Security Name	Net Asset (%)
Equities	43.89%
Kotak Mahindra Mutual Fund	4.20%
Reliance Industries Ltd.	4.15%
Infosys Ltd.	2.97%
HDFC Bank Ltd.	2.81%
Housing Development Finance Corporation Ltd.	2.55%
Reliance Mutual Fund	2.50%
ITC Ltd.	2.49%
Larsen & Toubro Ltd.	2.26%
ICICI Bank Ltd.	2.23%
Tata Consultancy Services Ltd.	1.85%
Others	15.88%
Government Securities	34.42%
7.27% GOI 2026	4.93%
7.32% GOI 2024	4.13%
9.2% GOI 2030	3.50%
8.17% GOI 2044	3.43%
9.15% GOI 2024	3.22%
8.15% GOI 2026	2.29%
8.24% GOI 2033	2.09%
7.16% GOI 2023	1.91%
08.47% Gujarat 2028	1.85%
8.3% GOI 2040	1.76%
Others	5.31%
Corporate Bonds	7.05%
Indiabulls Housing Finance Ltd.	2.68%
Reliance Capital Ltd.	2.15%
Adani Ports and Special Economic Zone Ltd.	1.83%
Dewan Housing Finance Corporation Ltd.	0.21%
Indiabulls Housing Finance Ltd.	0.18%
Cash and Money Markets	14.64%
Portfolio Total	100.00%

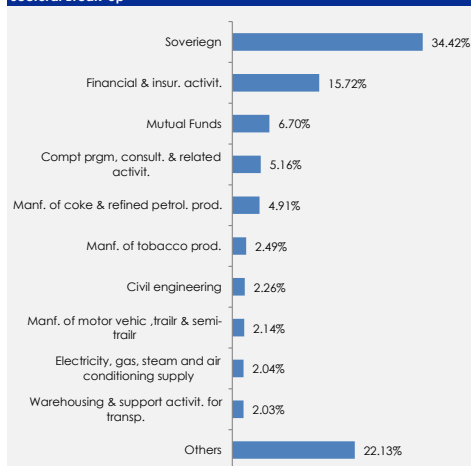
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II 22
 July 2019



Fund Details

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

NAV as on July 31,2019: 22.6275
Inception Date: 25-Jan-10
Fund Manager: Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-5.30%	2.58%	-2.01%	4.86%	8.78%	8.96%
Benchmark**	-5.69%	2.65%	-2.10%	5.04%	8.76%	8.74%

* 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	26.00
Debt	2.17
Total	28.16

Modified Duration[†]

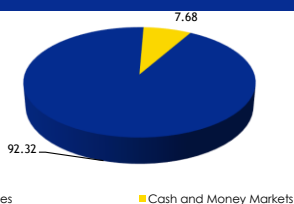
Security Type	Duration
Fixed Income Investments	

Security Name

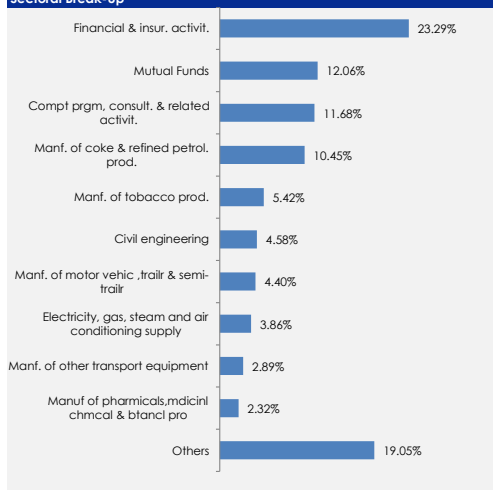
Net Asset (%)

Equities	92.32%
Kotak Mahindra Mutual Fund	10.00%
Reliance Industries Ltd.	8.78%
Infosys Ltd.	6.74%
HDFC Bank Ltd.	6.71%
ITC Ltd.	5.42%
ICICI Bank Ltd.	5.25%
Larsen & Toubro Ltd.	4.58%
Housing Development Finance Corporation Ltd.	4.47%
Tata Consultancy Services Ltd.	4.02%
Maruti Suzuki India Ltd.	2.65%
Others	33.70%
Cash and Money Markets	7.68%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]







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

**Benchmark for this fund is NIFTY 50 INDEX

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

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

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:

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