

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic Markets

NIFTY rose by 7.5% in the month of July on the back of a similar rally in June. On an FYTD basis, Nifty is up 28.8%. The easing of lockdown leading to the gradual resumption of domestic economic activities, feeling of bottoming of earnings downgrades and growing advancements in the vaccine trials continued to sustain investor sentiments. However since the end of July, the faster spread of coronavirus in USA and closing down of US consulate offices in China & vice versa vexed the markets.

Most of the high frequency indicators continue to show improvements in economic activity. As per the Google mobility index data, mobility to work place for the week ended July 28th is -34%, less than normal but stable. E-way bills generation recovered in June to -13% YoY compared to -53% in May and -84% in April. Energy consumption for June was at -12.2% YoY while it increased marginally by 2.4% MoM. Railway freight reported its first YoY increase of 0.3% in FY21 on Jul 27th which was led by coal, iron ore, cement and food grains. Pace of contraction in India's port cargo volumes reduced in June to 14.5% from 23.3% in May. India's crude oil processing rose by 10.9% MoM in June. Fuel demand also rose by 11% MoM in June, recovering from its 13-year low seen in April. The GST collections in July were at Rs 874bn, -14% YoY. State GST data shows that the predominantly rural states like UP (-6%), Bihar (-9%), Rajasthan (+4%) and MP (flat) did better than average. The more urbanized/industrial (& also more coronavirus impacted) states like TN (-24%), Delhi (-23%) and Maharashtra (-17%) did worse.

Gov stepped up expenditure in June with discretionary spending (non-interest, non-subsidy, including state tax share) +63% YoY. Higher spending on rural development (MNREGA), GST compensation & defence capex account for 2/3rd of the YoY increase. Total expenditure for 1Q is +13% YoY at Rs 8.2trn. Also, FM in her meeting with 23 CPSUs has advised them to speed up capex; the combined targeted capex of these CPSUs for the current fiscal is Rs 1.66 trn. The FM is expecting 50% of this capex by September. Gov is also stepping up its divestment agenda with LIC IPO and BPCL privatization.

Core sector growth in June contracted by 15%, better than the negative growth of 22% recorded in May. In the month of June, barring fertilizers, all other industries have recorded a YoY de-growth. July manufacturing PMI slowed to 46 vs. 47.2 in June due to firms pouring output in line with weak demand, led by fall in new business orders for both domestic and exports.

The overall banking sector credit growth dipped marginally by 30 bps for the fortnight ending July 17th. The credit growth stood less than half the level during the last two fortnights at 6.1% and 5.8%, compared to last year's level of 12.2% and 12.0% (as of July 19, 2019 and July 5, 2019). Most of the metropolitan region (which accounts for ~63% of bank credit) is still under mini lockdown affecting the credit pickup. Deposits growth dipped by 20 bps at 10.8% compared to previous fortnight but improved marginally from 10.6% a year ago. The banking system daily average liquidity stood at Rs 6.5 lakh crore during the last two fortnights ended July 17th and July 3rd. The banks have been aggressively reducing their deposit rates.

With the 115 bps reduction in repo beginning February, banks have already transmitted 72 bps on fresh loans which is perhaps a milestone in terms of the fastest policy rate transmission in India. Large banks have transmitted as much as 85 basis points.

As per RBI's recent Financial Stability Report, 50% of system loans were under moratorium as at April 30th. Moratorium for PSU banks was highest at 68% of outstanding loans, followed by Urban Co-op banks at 65% and SFBs at 63%, whereas it was lower for private sector banks at 31%. Moratorium levels are higher for the MSME segment at 65%, followed by individual/retail at 55% and then corporate segment at 42%. As per RBI's macro stress tests for credit risk, the GNP ratio of SCBs may increase from 8.5% in March 2020 to 12.5% by March 2021 under the baseline scenario and to 14.7% under very severe stress.

Rural buoyancy continues. For the week ended July 29th, monsoon was 29.0% below normal even as cumulative rains are now at 1.0% above normal. On cumulative basis, spatial distribution of rainfall has been normal. Water Levels in 123 reservoirs are better than last year and last 10 years' average and are at surplus compared with a long term average. Kharif acreage is 18.5% higher YoY.

In the external sector, exports contracted by 12.4% in June versus a decline of 36.2% in May. Imports continued to show steep decline of 47.6% compared with 51.1% in May. As a result, India registered its first trade surplus in 18-years at US\$ 0.79 bn in June vs. a deficit of US\$ 3.1 bn in May.

AUMs of the Mutual Fund (MF) industry rose by 3.8% MoM & 5.1% YoY to reach Rs 25.5 lakh crore in June'20. For the third straight month, SIP flows continued to decline. June witnessed a regular quarter-end outflow of Rs 44,226 crores from liquid funds owing to quarter-end redemptions by corporate companies to pay advance tax however, this was significantly lower than the outflows witnessed in the previous year (June 2019- Rs 1,52,431 crores). In June, net inflow in open ended equity oriented schemes was Rs 240.5 crores, the lowest since March 2016 (net outflow of Rs 3,206 crore in March-16).

Global

Manufacturing PMIs of Eurozone, UK and US indicate rebound in activity in July. PMI for Eurozone jumped to 51.1 in July from 47.4 in June, while that of UK rose to 53.6 from 50.1 in June. In US too the index moved to 51.3 from 49.8. Across regions, recovery was driven by new business orders and reduction in backlog of work. China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June.

US consumer confidence dropped to 92.6 in July (98.3 in June) and Euroarea's consumer confidence index remained in negative territory as it weakened marginally to 15 in July from 14.7 in June. The US unemployment rate at 11.1% in June is far less than the one recorded in April (14.7%) and May (13.3%) but is far above the level before the outbreak (3.5-3.6%) and the peak seen during the 2008-09 global financial crisis.

Sale of new homes in US rose by 13.8% in June at 0.77mn units and reached its highest level since June 2007. The record pick up in housing market is on the back of low interest rates and migration to low density centres amidst coronavirus pandemic. However, resurgence of coronavirus cases might halt this recovery.

In its recently announced monetary policy, the Federal Reserve's Open Market Committee (FOMC) unanimously decided to maintain the federal fund rate at 0-0.25%. This is the third policy meeting when the Committee has decided to maintain status quo after slashing the federal fund rates from 1.5-1.75% to 0-0.25% in the month of March following the outbreak of the coronavirus.

China continues to lead global recovery with GDP growth rebounding to 3.2% in Q2CY20 from a decline of 6.8% in Q1. US GDP contracted by 32.9% in Q2CY20, worst ever contraction since the Great Depression and against 5% drop in Q1CY20.

Global gold prices are on a rise since over a year now and with rising macro-environment uncertainties each day, it created new record-highs today by touching \$2,000/ounce in the futures market (CME October 2021 contract) for the first time. Average daily gold prices surged ~5.0% in July MoM. However, the increase was much higher at 29.2% YoY. It is noteworthy that this surge in prices is due to rise in ETFs investments and not the traditional jewellery demand from consumers. In the recent week-ended July 24th, inflows in gold-backed ETFs stood at \$ 3,460 mn and with this, YTD inflows reached new highs of \$66,269 mn.

Outlook

Global markets have rallied, as Governments across the world are opening up economies after many months of lockdown. Further, co-ordinated easing measures, liquidity support, and stimulus have helped soften the hit especially for small and mid-size businesses and normalize economic activity.

Similarly, Indian Government has also started the process of opening up of the economy during the month. The slew of measures by the Government for the MSME sector, agri and rural economy and RBI's rate cuts and strong easing measures will aid the recovery process. Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Resilient agriculture and robust economy remains is also a silver lining with a good Rabi harvest and expectations of a roush Kharif crop with strong reservoir levels and good monsoons.

With the above measures, Global high frequency indicators such as PMI, consumer confidence and payroll data point towards a 'V' shaped recovery. Domestic recovery in economic activity has also been sharp. However, the pent demand up in both the cases might also distort near term outlook.

On the flip side, the resurfacing cases of Covid-19 globally are now termed as the precarious second wave. India is now ranked 3rd in terms of highest Covid-19 positive cases. New Covid-2019 cases in India have not reached the peak as reflected in the significant steepening of the curve in the last fortnight of June.

The unprecedented nature of the scale of disruption and its impact on near term earnings, associated with the Covid-19 pandemic makes it difficult to identify a bottom for the equity markets. Despite the recent rally, markets can continue to remain volatile in the short term. From a medium to long term perspective, equity market valuations stand at around 1 standard deviation below the long term mean (assuming fresh lockdowns would not be required) which would imply a good time to buy into equities.

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.

- Empirically, the policy response in India to any economic crisis has been path breaking which is expected in the current scenario as well. Many structural reforms have already been initiated in the last couple of weeks and many more are likely on the way. With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- Declining interest rate environment, massive global liquidity which can start flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term
- Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth.

Faster commencement of structural reforms announced by the Gov bodes too well. Indication of more upcoming reforms & momentous steps towards economic growth adds to the confidence. We expect the declining interest rate environment, massive global liquidity which has now started expressively flowing into EMs, increasing participation from HNI's & retail segment and inferior real returns in other asset classes to continue to lead uptick in equities over the longer term.

No. Of Funds Managed

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

Fixed Income Outlook:

India Bond Markets remained range bound in the month of July with the 10 yr benchmark closing the month ~5 bps lower at 5.84%. Corporate bonds spreads continued to compress especially at the shorter-end with monetary transmission reaching risky assets and new flows entering the debt mutual fund space.

Global economic indicators continued the improving trend, particularly from China. This was visible in the Q22020 Chinese GDP release that grew by 3.2% YoY, though the sustainability of growth is still questionable. Economic indicators from the Euro-zone however are showing tentative signs of plateauing out. Global PMI surveys continue showing recovery after the capitulation in economic activity that took place because of the lockdowns that were initiated in April. Investors thus continue to price in a high probability of a 'V-shaped' rebound taking place. It remains to be seen whether the ongoing recovery sustains or if we see a prolonged contraction. US initial and continuing jobless claims data for now remain at historical high levels implying that the labour market is still far from recovering from the shock of COVID-19.

As regards the stimulus measures to counter the Covid shock, they continue in full force. European Union leaders agreed on the landmark stimulus package that will see the bloc issue EUR 750 bn euros (USD 860 bn) of joint debt to help member states mitigate the economic downturn. The emergency fund will give out EUR 390 bn of grants and EUR 360 bn of low-interest loans. With regards to the United States, as the increased unemployment benefits of USD 600 per week expired end-July, a new stimulus package of more than USD 1 Trn is being negotiated between the Democrats and the Republicans. Investors thus continue to be optimistic that the worst could be over with the Global policy stimulus also continuing.

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

In India, the total cases have increased 3x in the last one month to more than 18 lac with daily cases now averaging around ~50,000. Despite the strictest and longest lockdown all across the world, India has not been able to curb the virus spread as effectively as the European nations. India has thus been witnessing a lockdown- full or partial since 25th March and almost five months of economic activity has been hampered. Even though the phased Unlock has been instituted and the economy is being gradually opened- retail consumption, organized urban unemployment and business of medium and small entities continue to suffer. There has also not been any substantial economic support programme provided to the non-desitute classes which are suffering this grave economic impact. Experts thus believe one should not be surprised to see this recession continuing next year as well. It is also worth keeping in mind that India had been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress.

For the fourth month in a row, core sector output contracted by 15% YoY in June on the back of a fall in production of coal, crude oil, natural gas, steel, cement and electricity. IIP, which comes with a one month delay, also showed contraction at 35% in the month of May – with 22 out of 23 manufacturing showing contraction. Meanwhile, inflation continued to be higher with headline CPI at 6.10% in June and food inflation at 7.90%. Core inflation is also high at 5.15%. While the inflation is already higher than the RBI targeted range of 2-6%, the substantial hike in fuel prices in June is expected to affect the future projections of CPI as well. As such, the upcoming MPC is crucial to check the RBI stance on repo rate cuts and transmission to market interest rates.

India's fiscal deficit to GDP ratio reached 83.2% of budgeted estimates in Q1FY2021 as against 61.4% in Q1FY2020. This was a reflection of a sharp hit to gross tax revenues that fell by ~33% YoY over the period while non-tax revenues were down by 54.6% YoY. At the same time expenditure growth remained fairly robust increasing by 13.1% YoY in Q1FY21 and by 45.7% in June alone.

RBI released its financial stability report (FSR) in July. In the FSR, the RBI stated that gross non-performing loans of all Scheduled Commercial Banks may increase from 8.5% in March-2020 to 12.5% in March-2021. If the macroeconomic environment worsens further, the ratio may escalate to 14.7 per cent under very severe stress. The FSR also stated that a combination of fiscal, monetary and regulatory interventions on an unprecedented scale has so far helped in maintaining market integrity and resilience in the face of severe risk aversion.

Outlook

While the bond yields have significantly eased on the back of the lower growth outcome expected as a result of the pandemic, there has been resistance in the downward movement both as a result of the large government bond supply and the sticky high inflation. Although interest rates can go down further in this recessionary environment, inflation outlook is also key. RBI outlook and commentary on these macroeconomic factors is thus key in the next MPC meet scheduled to take place in the first week of August. Other key factors to watch out for are inclusion in global bond indices and any further announcement of large cash stimulus package by the Government. We are overweight in our duration positioning and are overweight government securities in terms of asset allocation.

No. Of Funds Managed

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

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
July 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2020:	26.2226
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	1.48%	6.52%	3.46%	5.31%	3.49%	8.02%
Benchmark**	1.40%	8.67%	12.29%	12.50%	8.71%	7.88%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	5.72
Total	5.72

Modified Duration⁴

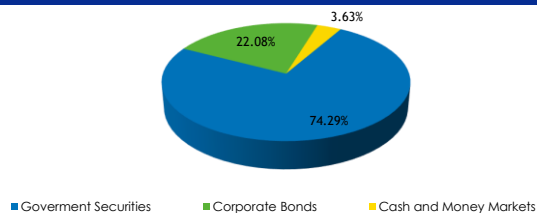
Security Type	Duration
Fixed Income Investments	5.60

Security Name

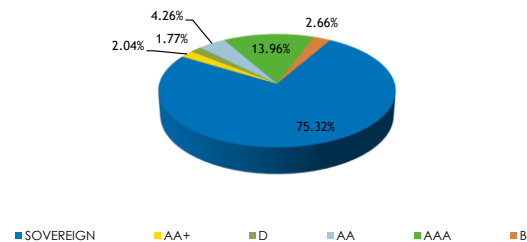
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	74.29%
7.26% GOI 2029	27.27%
7.17% GOI 2028	14.13%
8.28% GOI 2027	10.60%
7.06% GOI 2046	7.18%
9.15% GOI 2024	4.64%
7.83% Maharashtra SDL 2030	3.27%
8.2% GOI 2025	1.78%
08.20% OIL MKT GOI 2024	1.52%
7.40% GOI 2035	1.35%
7.72% GOI 2025	0.97%
Others	1.58%
Corporate Bonds	22.08%
Rural Electrification Corporation	3.96%
LIC Housing Finance Ltd.	3.84%
Indiabulls Housing Finance Ltd.	3.81%
Larsen & Toubro Ltd.	3.70%
Yes Bank Ltd.	2.62%
Adani Ports and Special Economic Zone Ltd.	2.01%
Reliance Capital Ltd.	1.31%
Dewan Housing Finance Corporation Ltd.	0.44%
Indiabulls Housing Finance Ltd.	0.39%
Cash and Money Markets	3.63%
Portfolio Total	100.00%

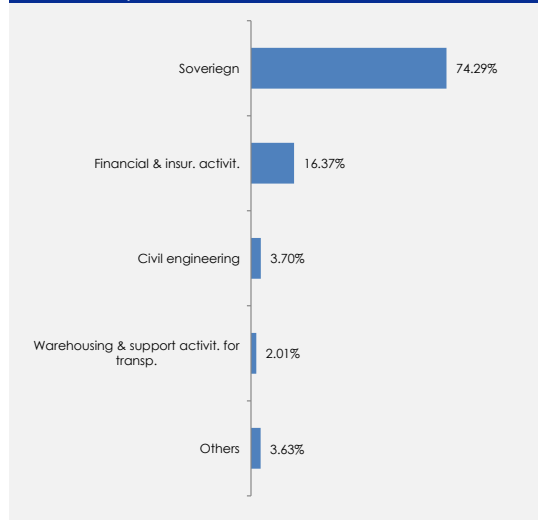
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

**Benchmark 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 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2020:	31.9079
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.23%	3.82%	6.35%	6.34%	4.75%	7.87%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	7.77%

* 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	16.81
Debt	119.52
Total	136.34

Modified Duration^a

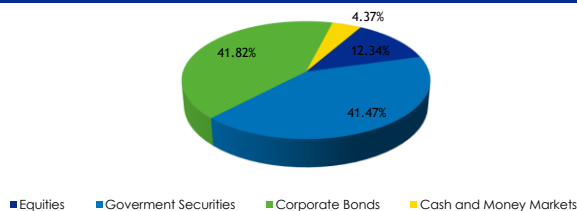
Security Type	Duration
Fixed Income Investments	5.37

Security Name

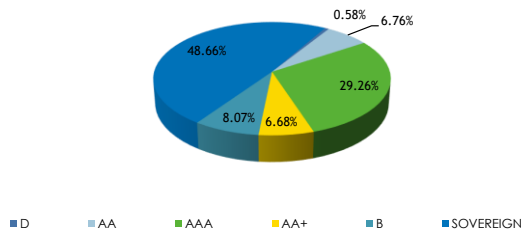
Net Asset (%)

Security Name	Net Asset (%)
Equities	12.34%
Reliance Industries Ltd.	1.63%
Infosys Ltd.	1.04%
HDFC Bank Ltd.	0.91%
Bharti Airtel Ltd.	0.70%
Housing Development Finance Corporation Ltd.	0.66%
Hindustan Unilever Ltd.	0.63%
Tata Consultancy Services Ltd.	0.63%
ICICI Bank Ltd.	0.62%
ITC Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.40%
Others	4.62%
Government Securities	41.47%
7.26% GOI 2029	15.80%
7.06% GOI 2046	5.17%
9.15% GOI 2024	4.18%
7.83% Maharashtra SDL 2030	3.79%
7.57% GOI 2033	3.13%
7.16% GOI 2023	2.75%
8.2% GOI 2025	2.15%
7.40% GOI 2035	1.88%
08.20% OIL MKT GOI 2024	0.91%
7.20% Maharashtra SDL 2027	0.90%
Others	0.81%
Corporate Bonds	41.82%
Yes Bank Ltd.	6.88%
Reliance Industries Ltd.	5.77%
Adani Ports and Special Economic Zone Ltd.	5.39%
Indiabulls Housing Finance Ltd.	5.28%
Power Finance Corporation Ltd.	5.12%
Mahindra & Mahindra Ltd.	4.31%
LIC Housing Finance Ltd.	4.01%
LIC Housing Finance Ltd.	1.93%
Rural Electrification Corporation	1.00%
Larsen & Toubro Ltd.	0.85%
Others	1.28%
Cash and Money Markets	4.37%
Portfolio Total	100.00%

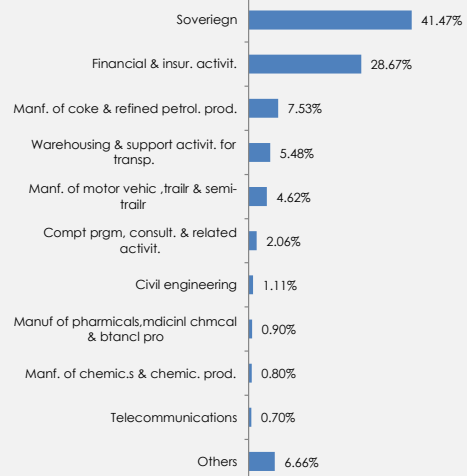
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund

ULIF00911/07/2006LIFPROTECT122
July 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2020:	26.9065
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.20%	3.58%	4.15%	4.49%	3.58%	7.29%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	8.39%

* 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.

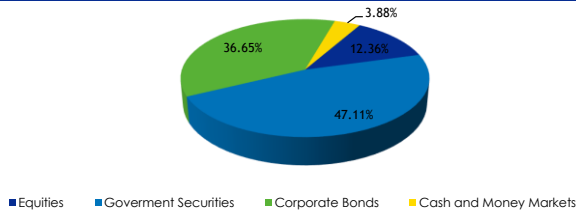
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.39
Debt	24.23
Total	27.62

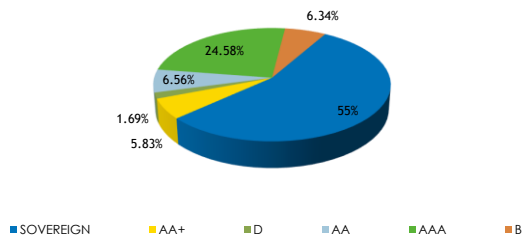
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.45

Asset Mix



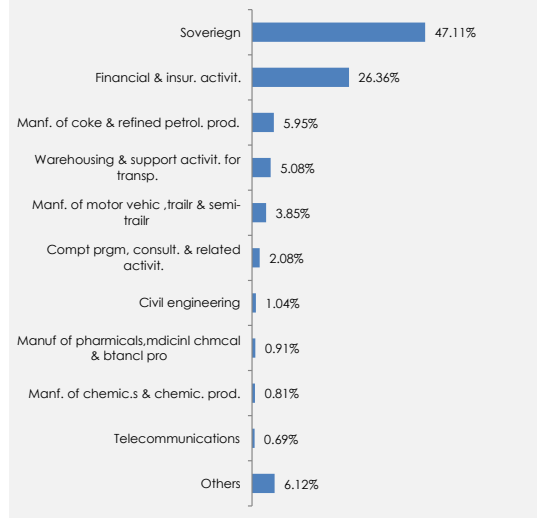
Rating Profile



Security Name **Net Asset (%)**

Equities		12.36%
Reliance Industries Ltd.		1.63%
Infosys Ltd.		1.06%
HDFC Bank Ltd.		0.91%
Bharti Airtel Ltd.		0.69%
Housing Development Finance Corporation Ltd.		0.67%
Tata Consultancy Services Ltd.		0.64%
Hindustan Unilever Ltd.		0.64%
ICICI Bank Ltd.		0.63%
ITC Ltd.		0.48%
Kotak Mahindra Bank Ltd.		0.41%
Others		4.60%
Government Securities		47.11%
7.26% GOI 2029		14.55%
9.15% GOI 2024		7.73%
7.06% GOI 2046		5.60%
7.72% GOI 2025		4.49%
7.57% GOI 2033		4.35%
7.83% Maharashtra SDL 2030		3.71%
7.20% Maharashtra SDL 2027		1.80%
7.40% GOI 2035		1.68%
8.2% GOI 2025		1.47%
08.20% OIL MKT GOI 2024		0.91%
Others		0.82%
Corporate Bonds		36.65%
Yes Bank Ltd.		5.43%
Indiabulls Housing Finance Ltd.		5.13%
Adani Ports and Special Economic Zone Ltd.		4.99%
Power Finance Corporation Ltd.		4.28%
Reliance Industries Ltd.		4.19%
LIC Housing Finance Ltd.		3.58%
Mahindra & Mahindra Ltd.		3.54%
LIC Housing Finance Ltd.		1.58%
Rural Electrification Corporation		1.23%
Larsen & Toubro Ltd.		0.77%
Others		1.93%
Cash and Money Markets		3.88%
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

#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 2020



Fund Details

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

The risk profile for this fund is Medium

NAV as on July 31, 2020:	72.6808
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.38%	1.86%	3.16%	3.86%	3.75%	12.01%
Benchmark**	3.51%	3.73%	8.85%	8.18%	7.25%	10.38%

* 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.

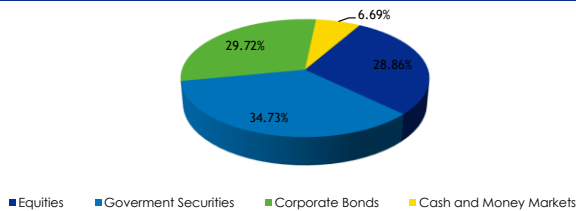
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	82.90
Debt	204.35
Total	287.25

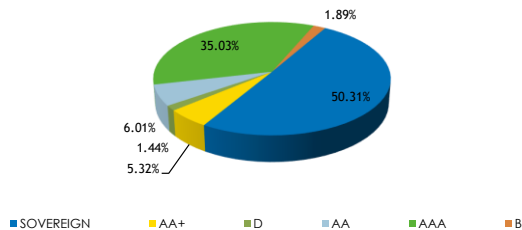
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.41

Asset Mix



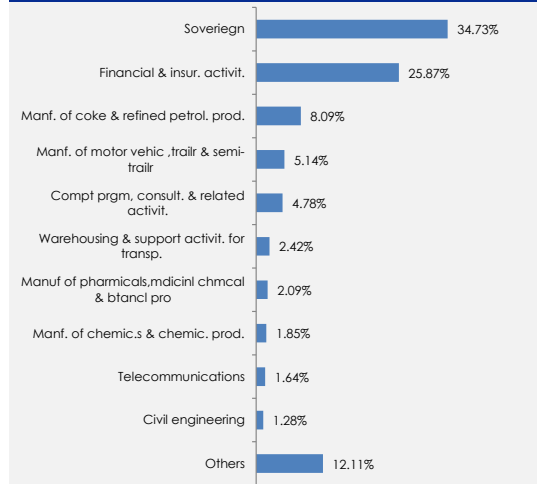
Rating Profile



Security Name **Net Asset (%)**

Equities		28.86%
Reliance Industries Ltd.		3.82%
Infosys Ltd.		2.43%
HDFC Bank Ltd.		2.13%
Bharti Airtel Ltd.		1.64%
Housing Development Finance Corporation Ltd.		1.54%
Hindustan Unilever Ltd.		1.46%
Tata Consultancy Services Ltd.		1.46%
ICICI Bank Ltd.		1.45%
ITC Ltd.		1.14%
Kotak Mahindra Bank Ltd.		0.94%
Others		10.85%
Government Securities		34.73%
7.26% GOI 2029		8.80%
8.2% GOI 2025		5.25%
7.06% GOI 2046		5.02%
7.72% GOI 2025		3.68%
9.15% GOI 2024		2.86%
7.17% GOI 2028		2.62%
7.20% Maharashtra SDL 2027		1.86%
7.40% GOI 2035		1.46%
8.33% GOI 2026		1.38%
7.57% GOI 2033		0.87%
Others		0.93%
Corporate Bonds		29.72%
Mahindra & Mahindra Ltd.		4.43%
Reliance Industries Ltd.		3.99%
Indiabulls Housing Finance Ltd.		3.79%
Rural Electrification Corporation		2.90%
Power Finance Corporation Ltd.		2.58%
LIC Housing Finance Ltd.		2.29%
Adani Ports and Special Economic Zone Ltd.		2.20%
LIC Housing Finance Ltd.		1.90%
Shriram Transport Finance Co. Ltd.		1.47%
Yes Bank Ltd.		1.31%
Others		2.86%
Cash and Money Markets		6.69%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

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, 2020:	59.3061
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.57%	-6.20%	-2.35%	-1.47%	1.35%	11.96%
Benchmark**	5.95%	-2.87%	3.56%	2.57%	4.95%	10.95%

* 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.

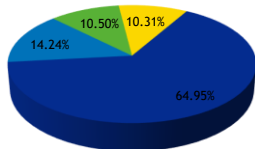
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	497.53
Debt	268.53
Total	766.06

Modified Duration[§]

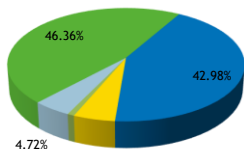
Security Type	Duration
Fixed Income Investments	4.68

Asset Mix



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

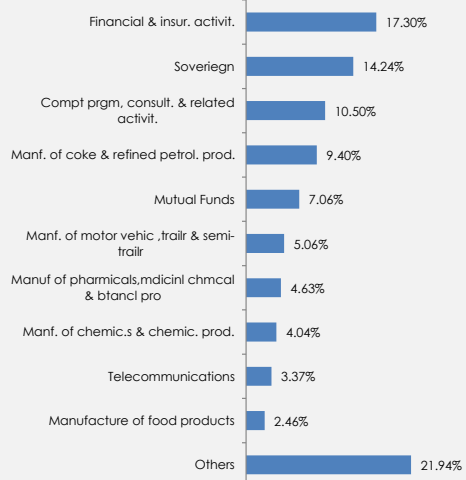
Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities 64.95%	
Reliance Industries Ltd.	8.77%
Infosys Ltd.	5.57%
Kotak Mahindra Mutual Fund	4.44%
Housing Development Finance Corporation Ltd.	3.38%
Bharti Airtel Ltd.	3.37%
Hindustan Unilever Ltd.	3.20%
HDFC Bank Ltd.	3.17%
Tata Consultancy Services Ltd.	3.13%
Nippon India Mutual Fund	2.62%
ITC Ltd.	2.43%
Others	24.87%
Government Securities 14.24%	
7.26% GOI 2029	3.42%
8.2% GOI 2025	3.18%
8.33% GOI 2026	2.22%
7.06% GOI 2046	1.15%
7.57% GOI 2033	1.11%
9.15% GOI 2024	0.60%
7.40% GOI 2035	0.59%
7.20% Maharashtra SDL 2027	0.51%
8.4% GOI 2024	0.44%
8.26% GOI 2027	0.38%
Others	0.64%
Corporate Bonds 10.50%	
Mahindra & Mahindra Ltd.	3.45%
Indiabulls Housing Finance Ltd.	1.42%
Adani Ports and Special Economic Zone Ltd.	1.11%
Rural Electrification Corporation	1.01%
Power Finance Corporation Ltd.	0.93%
LIC Housing Finance Ltd.	0.92%
Shriram Transport Finance Co. Ltd.	0.58%
Larsen & Toubro Ltd.	0.30%
NTPC Ltd.	0.30%
Reliance Capital Ltd.	0.23%
Others	0.25%
Cash and Money Markets 10.31%	
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

§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 2020



Fund Details

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

NAV as on July 31, 2020:	24.2513
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	7.00%	-10.65%	-5.62%	-4.63%	0.01%	7.38%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	6.28%

* 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.

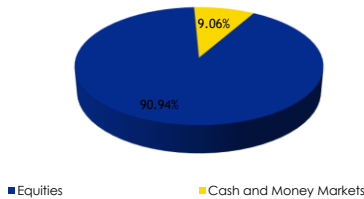
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	39.24
Debt	3.90
Total	43.14

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

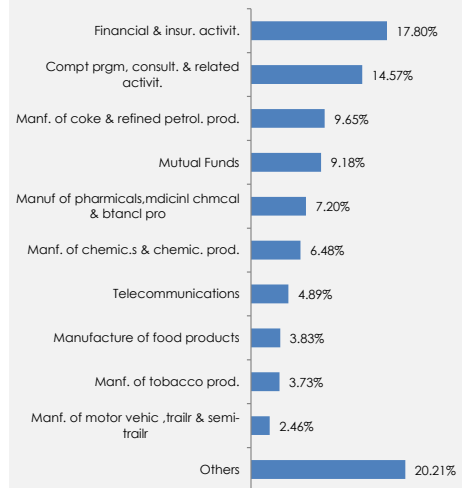
Asset Mix



Security Name **Net Asset (%)**

Equities	90.94%
Reliance Industries Ltd.	8.31%
Infosys Ltd.	7.82%
Kotak Mahindra Mutual Fund	7.68%
Hindustan Unilever Ltd.	5.18%
Housing Development Finance Corporation Ltd.	5.17%
Bharti Airtel Ltd.	4.89%
HDFC Bank Ltd.	4.44%
Tata Consultancy Services Ltd.	4.38%
ITC Ltd.	3.73%
ICICI Bank Ltd.	3.46%
Others	35.88%
Cash and Money Markets	9.06%
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 2020



Fund Details

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

NAV as on July 31, 2020:	18.1841
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	7.08%	-9.12%	-3.28%	-2.66%	2.24%	4.89%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	4.74%

* 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.

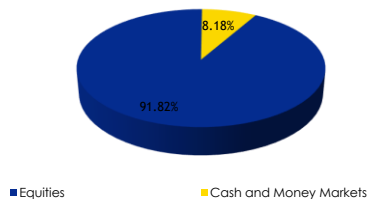
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	42.36
Debt	3.77
Total	46.13

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

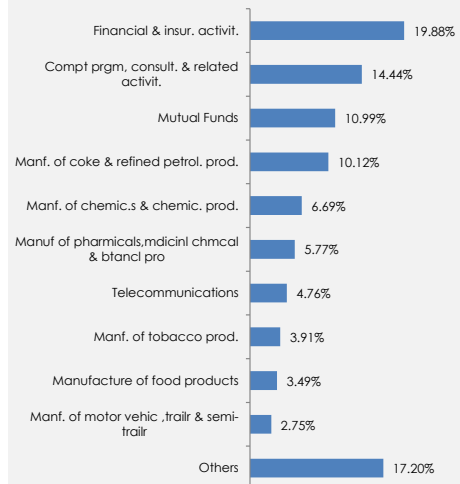


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	91.82%
Kotak Mahindra Mutual Fund	9.19%
Reliance Industries Ltd.	8.99%
Infosys Ltd.	7.79%
Housing Development Finance Corporation Ltd.	5.66%
HDFC Bank Ltd.	5.39%
Bharti Airtel Ltd.	4.76%
Hindustan Unilever Ltd.	4.57%
Tata Consultancy Services Ltd.	4.15%
ITC Ltd.	3.91%
ICICI Bank Ltd.	3.54%
Others	33.87%
Cash and Money Markets	8.18%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 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, 2020:	9.5707
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.62%	-21.44%	-22.96%	-16.20%	-13.05%	-0.41%
Benchmark**	0.75%	-25.10%	-29.41%	-19.99%	-17.25%	-6.25%

* 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.

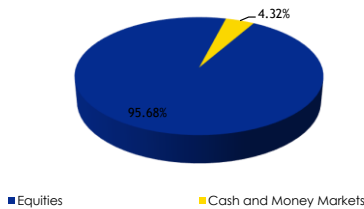
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	48.85
Debt	2.21
Total	51.06

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

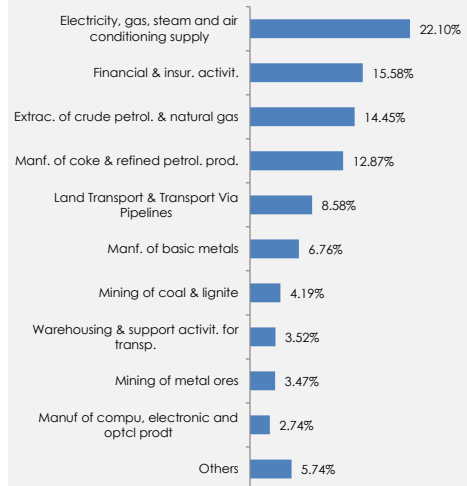


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	95.68%
Gujarat State Petronet Ltd.	8.58%
Oil & Natural Gas Corpn Ltd.	7.78%
Gail (India) Ltd.	7.46%
State Bank of India	7.35%
Rural Electrification Corporation	6.97%
Steel Authority of India Ltd.	6.76%
Oil India Ltd.	6.67%
Hindustan Petroleum Corporation Ltd.	5.38%
Mahanagar Gas Ltd.	4.72%
NTPC Ltd.	4.56%
Others	29.45%
Cash and Money Markets	4.32%
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.

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, 2020:	10.6280
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	6.43%	-7.94%	-2.83%	-5.41%	-6.07%	0.58%
Benchmark**	3.99%	-3.03%	2.16%	-0.07%	-2.49%	-1.43%

* 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.

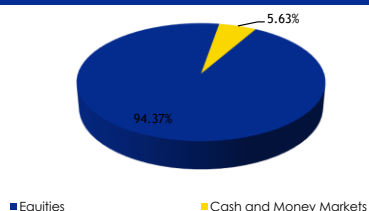
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	20.09
Debt	1.20
Total	21.29

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

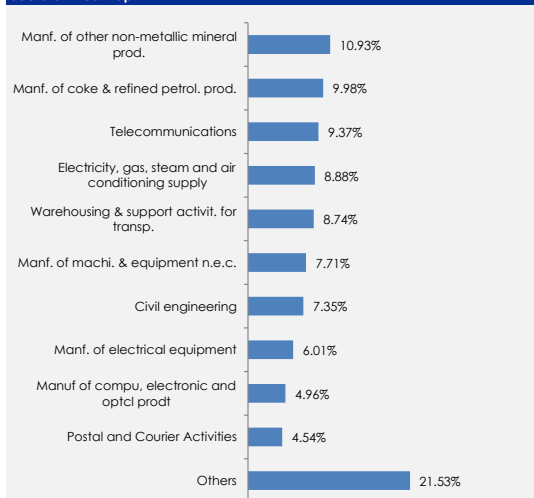
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	94.37%
Bharti Airtel Ltd.	9.37%
Larsen & Toubro Ltd.	6.25%
Reliance Industries Ltd.	5.76%
Dixon Technologies (India) Ltd.	4.96%
Transport Corporation of India	4.54%
Container Corporation Of India Ltd.	4.19%
ACC Ltd.	4.05%
Amber Enterprises India Ltd.	3.51%
Voltas Ltd.	3.39%
NTPC Ltd.	3.27%
Others	45.08%
Cash and Money Markets	5.63%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

Investment Objective: 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 31,2020: 20.7355

Inception Date: 01-Aug-11

Fund Manager: Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.24%	-6.10%	-1.45%	-1.90%	2.20%	8.43%
Benchmark**	6.40%	-0.84%	6.28%	2.45%	5.59%	8.81%

* 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.

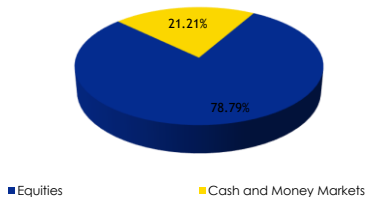
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	56.44
Debt	15.16
Total	71.60

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

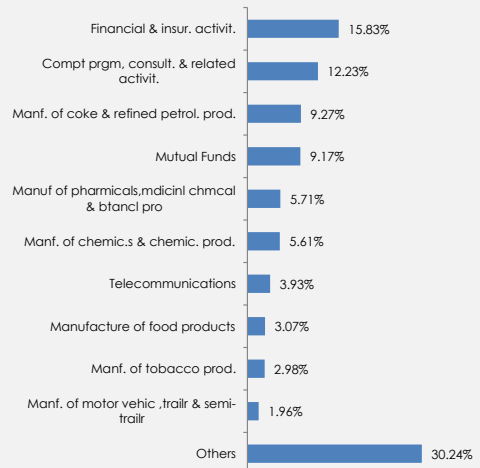
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	78.79%
Reliance Industries Ltd.	8.20%
Kotak Mahindra Mutual Fund	7.97%
Infosys Ltd.	6.32%
HDFC Bank Ltd.	5.12%
Housing Development Finance Corporation Ltd.	4.16%
Hindustan Unilever Ltd.	4.16%
Bharti Airtel Ltd.	3.93%
Tata Consultancy Services Ltd.	3.87%
IITC Ltd.	2.98%
ICICI Bank Ltd.	2.77%
Others	29.31%
Cash and Money Markets	21.21%
Portfolio Total	100.00%

Sectoral Break-Up⁵

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

**Benchmark return has been computed by applying benchmark weightages on 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
July 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2020:	21.8373
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	1.37%	8.25%	7.16%	6.48%	4.15%	7.67%
Benchmark**	1.40%	8.67%	12.29%	12.50%	8.71%	8.71%

* 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

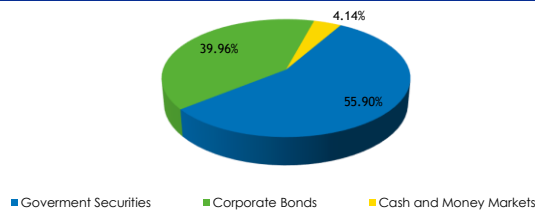
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	124.93
Total	124.93

Modified Duration[#]

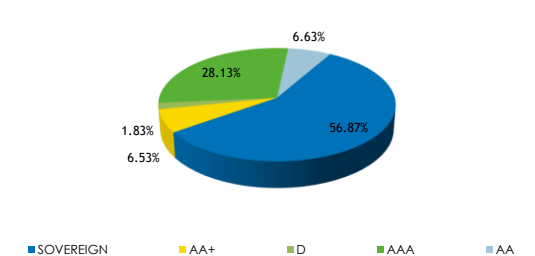
Security Type	Duration
Fixed Income Investments	5.60

Security Name	Net Asset (%)
Government Securities	55.90%
7.26% GOI 2029	15.73%
7.06% GOI 2046	7.37%
7.72% GOI 2025	6.95%
9.15% GOI 2024	6.05%
7.83% Maharashtra SDL 2030	4.35%
8.2% GOI 2025	3.98%
7.57% GOI 2033	2.90%
7.27% GOI 2026	2.33%
08.20% OIL MKT GOI 2024	2.21%
8.4% GOI 2024	2.06%
Others	1.97%
Corporate Bonds	39.96%
Indiabulls Housing Finance Ltd.	6.11%
Power Finance Corporation Ltd.	5.42%
Adani Ports and Special Economic Zone Ltd.	4.60%
Rural Electrification Corporation	4.35%
Mahindra & Mahindra Ltd.	3.25%
LIC Housing Finance Ltd.	3.08%
Reliance Industries Ltd.	2.87%
LIC Housing Finance Ltd.	2.79%
Power Finance Corporation Ltd.	2.27%
Shriram Transport Finance Co. Ltd.	1.82%
Others	3.40%
Cash and Money Markets	4.14%
Portfolio Total	100.00%

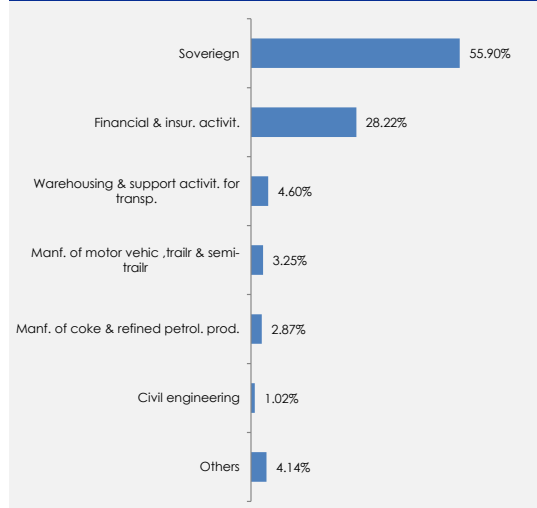
Asset Mix



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
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
July 2020



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, 2020:	21.1893
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	2.23%	6.01%	6.03%	5.30%	4.03%	7.36%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	8.69%

* 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.

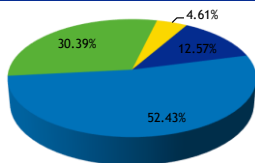
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.30
Debt	50.91
Total	58.21

Modified Duration[#]

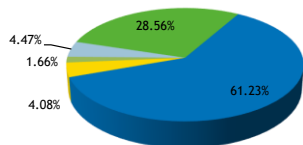
Security Type	Duration
Fixed Income Investments	5.59

Asset Mix



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

Rating Profile

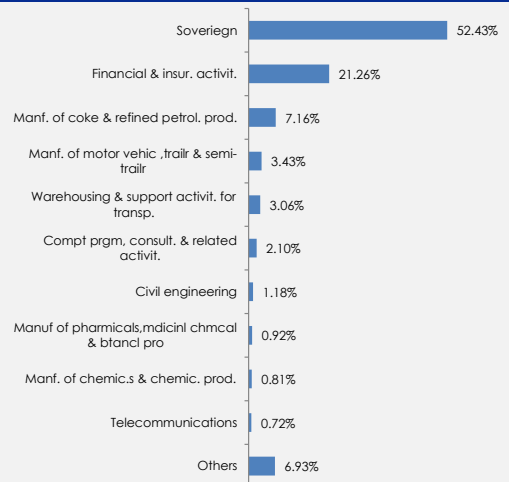


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name **Net Asset (%)**

Equities		12.57%
Reliance Industries Ltd.		1.66%
Infosys Ltd.		1.06%
HDFC Bank Ltd.		0.93%
Bharti Airtel Ltd.		0.72%
Housing Development Finance Corporation Ltd.		0.67%
Tata Consultancy Services Ltd.		0.64%
Hindustan Unilever Ltd.		0.63%
ICICI Bank Ltd.		0.63%
ITC Ltd.		0.51%
Kotak Mahindra Bank Ltd.		0.41%
Others		4.71%
Government Securities		52.43%
7.26% GOI 2029		16.49%
7.72% GOI 2025		8.74%
9.15% GOI 2024		7.42%
7.06% GOI 2046		5.48%
7.83% Maharashtra SDL 2030		4.05%
8.2% GOI 2025		2.84%
7.57% GOI 2033		1.91%
7.40% GOI 2035		1.82%
08.20% OIL MKT GOI 2024		0.95%
7.20% Maharashtra SDL 2027		0.93%
Others		1.80%
Corporate Bonds		30.39%
Reliance Industries Ltd.		5.37%
Power Finance Corporation Ltd.		4.25%
LIC Housing Finance Ltd.		3.77%
Indiabulls Housing Finance Ltd.		3.56%
Rural Electrification Corporation		3.31%
Mahindra & Mahindra Ltd.		3.12%
Adani Ports and Special Economic Zone Ltd.		2.96%
LIC Housing Finance Ltd.		0.93%
Larsen & Toubro Ltd.		0.91%
Dewan Housing Finance Corporation Ltd.		0.77%
Others		1.44%
Cash and Money Markets		4.61%
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

#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 2020



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, 2020:	21.7392
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	3.73%	1.53%	3.56%	3.68%	3.75%	7.63%
Benchmark**	3.82%	2.95%	8.26%	7.51%	7.00%	8.63%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

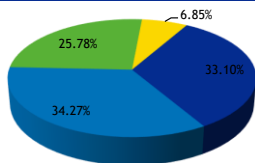
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	42.65
Debt	86.18
Total	128.82

Modified Duration[#]

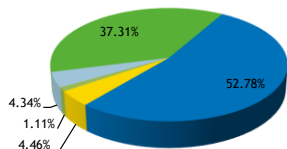
Security Type	Duration
Fixed Income Investments	5.37

Asset Mix



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

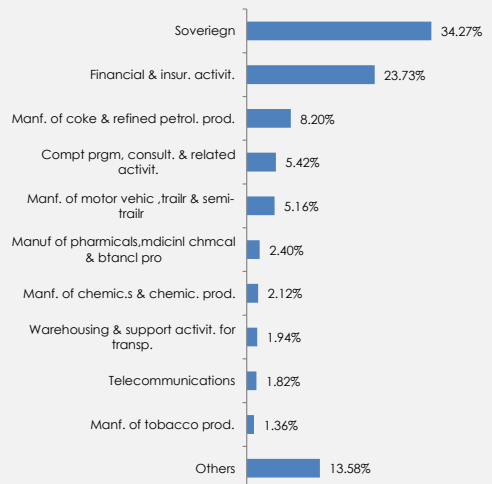
Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities	33.10%
Reliance Industries Ltd.	4.38%
Infosys Ltd.	2.77%
HDFC Bank Ltd.	2.44%
Bharti Airtel Ltd.	1.82%
Housing Development Finance Corporation Ltd.	1.75%
Tata Consultancy Services Ltd.	1.67%
Hindustan Unilever Ltd.	1.66%
ICICI Bank Ltd.	1.65%
ITC Ltd.	1.36%
Kotak Mahindra Bank Ltd.	1.07%
Others	12.53%
Government Securities	34.27%
7.26% GOI 2029	7.85%
7.72% GOI 2025	5.85%
8.2% GOI 2025	4.73%
9.15% GOI 2024	4.01%
7.06% GOI 2046	3.55%
7.40% GOI 2035	1.46%
8.26% GOI 2027	1.41%
8.33% GOI 2026	1.37%
8.28% GOI 2027	1.04%
8.79% Gujarat SDL 2022	0.84%
Others	2.16%
Corporate Bonds	25.78%
Mahindra & Mahindra Ltd.	4.34%
LIC Housing Finance Ltd.	3.75%
Rural Electrification Corporation	3.50%
Reliance Industries Ltd.	3.50%
Indiabulls Housing Finance Ltd.	2.54%
Power Finance Corporation Ltd.	2.17%
Adani Ports and Special Economic Zone Ltd.	1.69%
Shriram Transport Finance Co. Ltd.	1.20%
Power Finance Corporation Ltd.	1.10%
Reliance Capital Ltd.	0.62%
Others	1.37%
Cash and Money Markets	6.85%
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

#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

NAV as on July 31, 2020:	21.0455
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	5.58%	-5.87%	-2.02%	-1.10%	1.69%	7.30%
Benchmark**	5.95%	-2.87%	3.56%	2.57%	4.95%	7.97%

* 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.

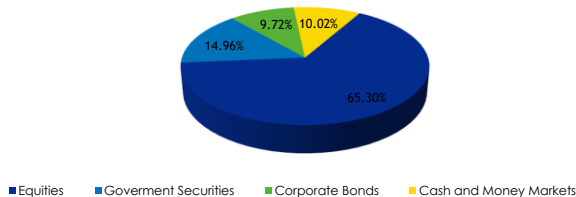
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	89.27
Debt	47.41
Total	136.68

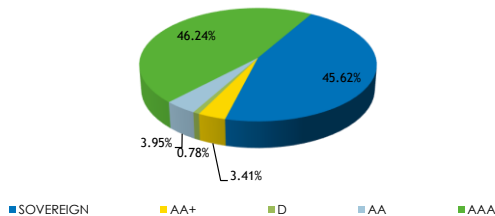
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	4.62

Asset Mix



Rating Profile

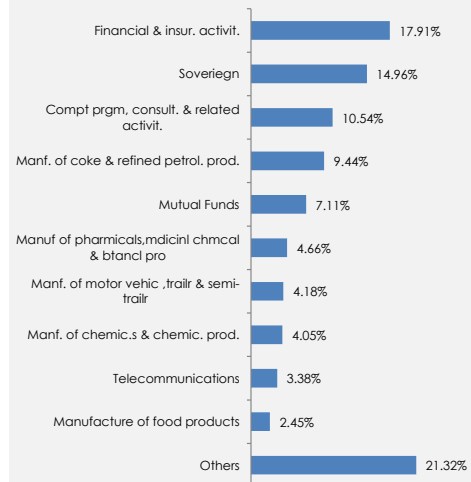


Security Name

Net Asset (%)

Equities	65.30%
Reliance Industries Ltd.	8.81%
Infosys Ltd.	5.59%
Kotak Mahindra Mutual Fund	4.47%
Housing Development Finance Corporation Ltd.	3.40%
Bharti Airtel Ltd.	3.38%
Hindustan Unilever Ltd.	3.21%
HDFC Bank Ltd.	3.19%
Tata Consultancy Services Ltd.	3.13%
Nippon India Mutual Fund	2.64%
ITC Ltd.	2.44%
Others	25.04%
Government Securities	14.96%
8.2% GOI 2025	3.10%
7.26% GOI 2029	2.61%
8.33% GOI 2026	2.28%
7.06% GOI 2046	1.40%
9.15% GOI 2024	1.33%
8.32% GOI 2032	1.20%
7.57% GOI 2033	1.11%
7.20% Maharashtra SDL 2027	0.79%
7.40% GOI 2035	0.62%
8.28% GOI 2027	0.52%
Corporate Bonds	9.72%
Mahindra & Mahindra Ltd.	2.56%
Rural Electrification Corporation	1.40%
Indiabulls Housing Finance Ltd.	1.20%
LIC Housing Finance Ltd.	1.12%
Power Finance Corporation Ltd.	0.94%
Larsen & Toubro Ltd.	0.70%
Adani Ports and Special Economic Zone Ltd.	0.59%
Shriram Transport Finance Co. Ltd.	0.53%
Power Finance Corporation Ltd.	0.32%
Reliance Capital Ltd.	0.22%
Others	0.14%
Cash and Money Markets	10.02%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122
 July 2020



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 31,2020:	23.6111
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	7.15%	-9.61%	-4.42%	-3.75%	0.77%	8.47%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	7.33%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	328.51
Debt	39.53
Total	368.04

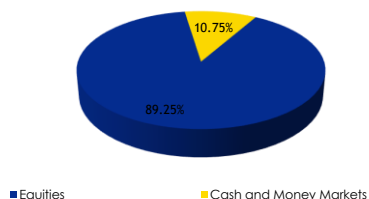
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

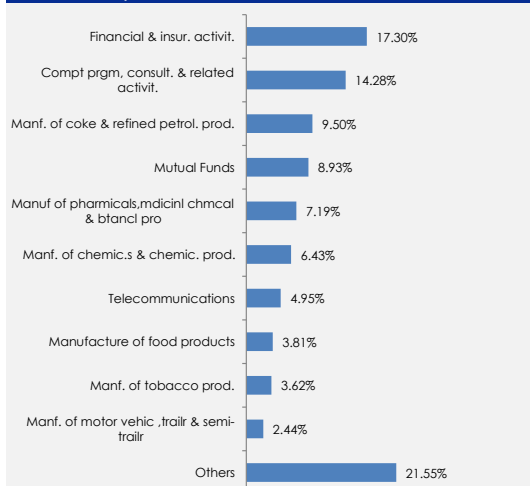
Security Name **Net Asset (%)**

Equities		89.25%
Reliance Industries Ltd.		8.17%
Infosys Ltd.		7.56%
Kotak Mahindra Mutual Fund		7.43%
Hindustan Unilever Ltd.		5.17%
Housing Development Finance Corporation Ltd.		5.00%
Bharti Airtel Ltd.		4.95%
Tata Consultancy Services Ltd.		4.38%
HDFC Bank Ltd.		4.30%
ITC Ltd.		3.62%
ICICI Bank Ltd.		3.34%
Others		35.33%
Cash and Money Markets		10.75%
Portfolio Total		100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
July 2020



Fund Details

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

NAV as on July 31,2020:	19.6970
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	7.27%	-9.40%	-3.94%	-3.17%	1.63%	6.63%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	7.33%

* 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.

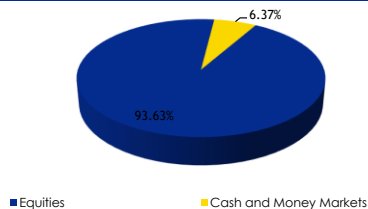
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	60.28
Debt	4.09
Total	64.38

Modified Duration⁵

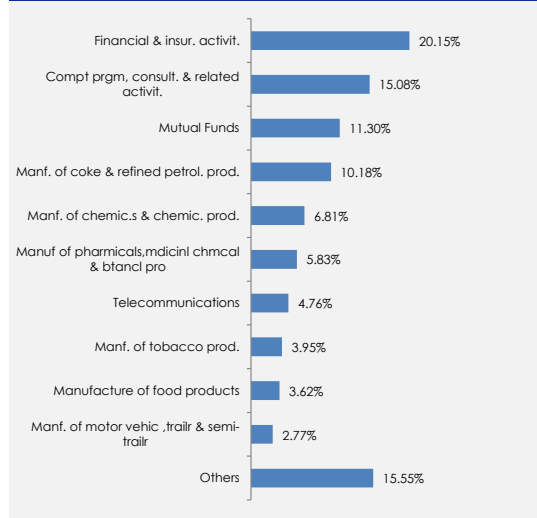
Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	93.63%
Kotak Mahindra Mutual Fund	9.41%
Reliance Industries Ltd.	9.03%
Infosys Ltd.	8.25%
Housing Development Finance Corporation Ltd.	5.78%
HDFC Bank Ltd.	5.43%
Bharti Airtel Ltd.	4.76%
Hindustan Unilever Ltd.	4.63%
Tata Consultancy Services Ltd.	4.19%
ITC Ltd.	3.95%
ICICI Bank Ltd.	3.56%
Others	34.64%
Cash and Money Markets	6.37%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 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

ULIF03127/01/2011LIDISCPCLCY122

July 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2020:	19.0035
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	0.34%	2.32%	5.22%	5.79%	5.82%	6.98%

* 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	169.49
Total	169.49

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.28

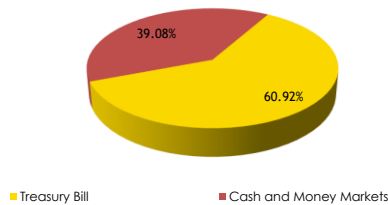
Security Name

Security Name	Net Asset (%)
Treasury Bill	60.92%
364 Day Treasury Bill 2021	14.91%
364 Day Treasury Bill 2020	14.64%
364 Day Treasury Bill 2020	11.66%
364 Day Treasury Bill 2020	5.71%
364 Day Treasury Bill 2021	4.30%
364 Day Treasury Bill 2021	3.46%
364 Day Treasury Bill 2021	2.27%
364 Day Treasury Bill 2020	2.24%
364 Day Treasury Bill 2021	1.73%

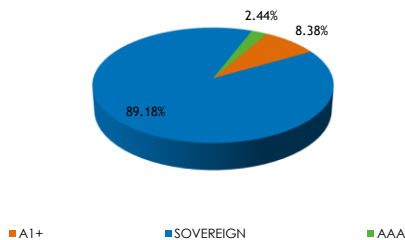
Cash and Money Markets

Portfolio Total	100.00%
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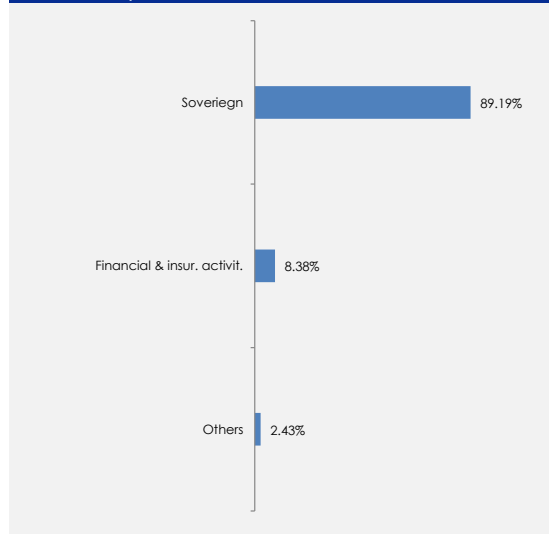
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector 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 2020



Fund Details

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

NAV as on July 31, 2020:	29.8460
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.30%	6.14%	5.23%	6.02%	4.56%	7.99%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	8.26%

* 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.

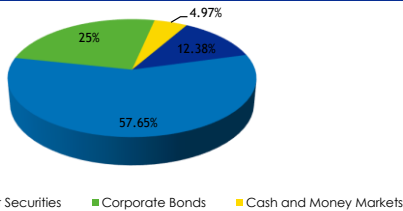
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.06
Debt	28.78
Total	32.84

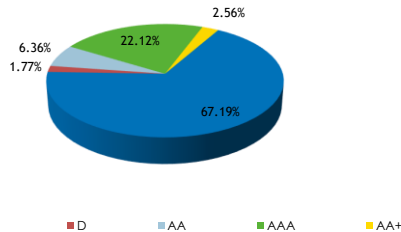
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.56

Asset Mix



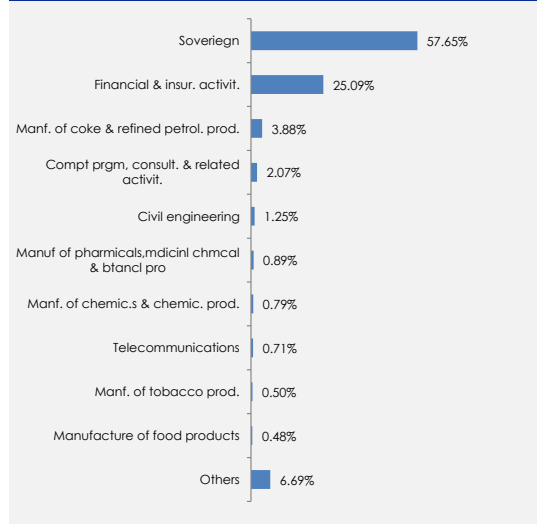
Rating Profile



Security Name **Net Asset (%)**

Equities		12.38%
Reliance Industries Ltd.		1.64%
Infosys Ltd.		1.04%
HDFC Bank Ltd.		0.91%
Bharti Airtel Ltd.		0.71%
Housing Development Finance Corporation Ltd.		0.66%
Tata Consultancy Services Ltd.		0.63%
Hindustan Unilever Ltd.		0.62%
ICICI Bank Ltd.		0.62%
ITC Ltd.		0.50%
Kotak Mahindra Bank Ltd.		0.40%
Others		4.65%
Government Securities		57.65%
7.26% GOI 2029		16.59%
7.06% GOI 2046		8.62%
9.15% GOI 2024		6.29%
7.27% GOI 2026		5.54%
8.2% GOI 2025		3.96%
7.83% Maharashtra SDL 2030		3.72%
7.57% GOI 2033		3.12%
7.20% Maharashtra SDL 2027		2.67%
7.72% GOI 2025		2.40%
7.40% GOI 2035		1.81%
Others		2.93%
Corporate Bonds		25.00%
LIC Housing Finance Ltd.		5.35%
Indiabulls Housing Finance Ltd.		4.98%
Rural Electrification Corporation		3.79%
Power Finance Corporation Ltd.		3.60%
Shriram Transport Finance Co. Ltd.		2.20%
Reliance Industries Ltd.		2.11%
Reliance Capital Ltd.		1.14%
Larsen & Toubro Ltd.		0.97%
Indiabulls Housing Finance Ltd.		0.48%
Dewan Housing Finance Corporation Ltd.		0.38%
Cash and Money Markets		4.97%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 July 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2020:	24.0036
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.21%	5.15%	4.73%	4.51%	3.51%	7.26%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	7.91%

* 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.

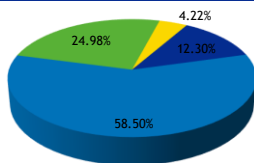
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.86
Debt	13.25
Total	15.11

Modified Duration³

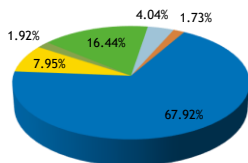
Security Type	Duration
Fixed Income Investments	5.38

Asset Mix



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

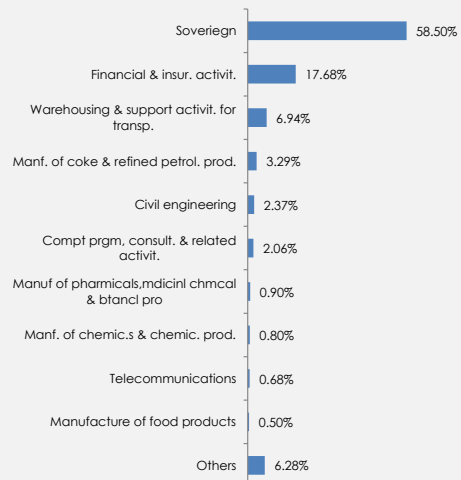
Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AAA ■ AA ■ B

Security Name	Net Asset (%)
Equities 12.30%	
Reliance Industries Ltd.	1.63%
Infosys Ltd.	1.04%
HDFC Bank Ltd.	0.91%
Bharti Airtel Ltd.	0.68%
Housing Development Finance Corporation Ltd.	0.66%
Hindustan Unilever Ltd.	0.63%
Tata Consultancy Services Ltd.	0.63%
ICICI Bank Ltd.	0.62%
ITC Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.40%
Others	4.60%
Government Securities 58.50%	
7.26% GOI 2029	21.58%
7.06% GOI 2046	6.65%
7.72% GOI 2025	6.60%
9.15% GOI 2024	6.26%
7.83% Maharashtra SDL 2030	3.79%
7.27% GOI 2026	3.39%
7.57% GOI 2033	3.31%
8.2% GOI 2025	1.95%
7.40% GOI 2035	1.46%
7.17% GOI 2028	1.28%
Others	2.23%
Corporate Bonds 24.98%	
Adani Ports and Special Economic Zone Ltd.	6.84%
Indiabulls Housing Finance Ltd.	2.89%
LIC Housing Finance Ltd.	2.88%
Larsen & Toubro Ltd.	2.10%
Housing Development Finance Corporation Ltd.	2.06%
Reliance Industries Ltd.	1.53%
Rural Electrification Corporation	1.50%
Yes Bank Ltd.	1.49%
Power Finance Corporation Ltd.	1.45%
Reliance Capital Ltd.	0.99%
Others	1.25%
Cash and Money Markets 4.22%	
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122
 July 2020



Fund Details

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

NAV as on July 31, 2020:	56.4221
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.51%	2.18%	3.24%	3.50%	3.52%	10.89%
Benchmark**	3.51%	3.73%	8.85%	8.18%	7.25%	9.82%

* 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.

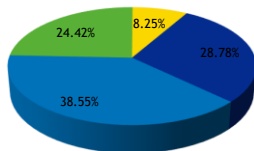
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	11.64
Debt	28.80
Total	40.44

Modified Duration³

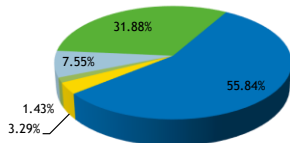
Security Type	Duration
Fixed Income Investments	5.40

Asset Mix



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

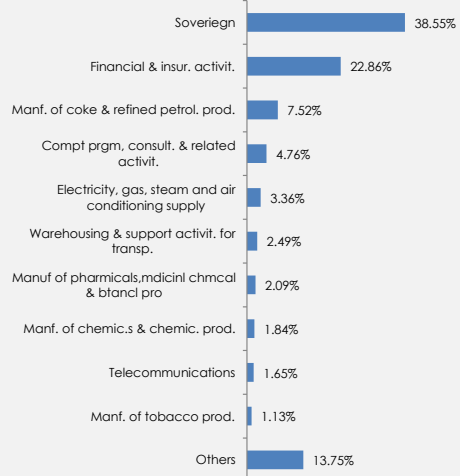
Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities	28.78%
Reliance Industries Ltd.	3.81%
Infosys Ltd.	2.42%
HDFC Bank Ltd.	2.13%
Bharti Airtel Ltd.	1.65%
Housing Development Finance Corporation Ltd.	1.54%
Hindustan Unilever Ltd.	1.45%
Tata Consultancy Services Ltd.	1.45%
ICICI Bank Ltd.	1.44%
ITC Ltd.	1.13%
Kotak Mahindra Bank Ltd.	0.93%
Others	10.83%
Government Securities	38.55%
7.06% GOI 2046	9.36%
7.26% GOI 2029	8.39%
8.2% GOI 2025	6.91%
7.57% GOI 2033	3.25%
7.72% GOI 2025	3.23%
7.20% Maharashtra SDL 2027	1.99%
8.33% GOI 2026	1.49%
7.40% GOI 2035	1.42%
8.26% GOI 2027	1.30%
7.17% GOI 2028	0.72%
Others	0.49%
Corporate Bonds	24.42%
Indiabulls Housing Finance Ltd.	4.85%
Reliance Industries Ltd.	3.43%
Power Grid Corporation of India Ltd.	3.24%
Rural Electrification Corporation	3.08%
LIC Housing Finance Ltd.	2.71%
Adani Ports and Special Economic Zone Ltd.	2.27%
Power Finance Corporation Ltd.	2.13%
LIC Housing Finance Ltd.	1.36%
Reliance Capital Ltd.	0.87%
Indiabulls Housing Finance Ltd.	0.36%
Others	0.12%
Cash and Money Markets	8.25%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
July 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2020:	36.3095
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.53%	-1.82%	0.96%	1.50%	2.70%	9.39%
Benchmark**	4.73%	0.54%	6.37%	5.46%	6.18%	9.86%

* 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.

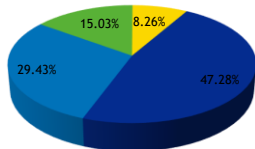
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.30
Debt	29.38
Total	55.68

Modified Duration[#]

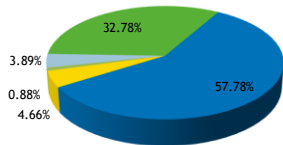
Security Type	Duration
Fixed Income Investments	5.01

Asset Mix



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

Rating Profile

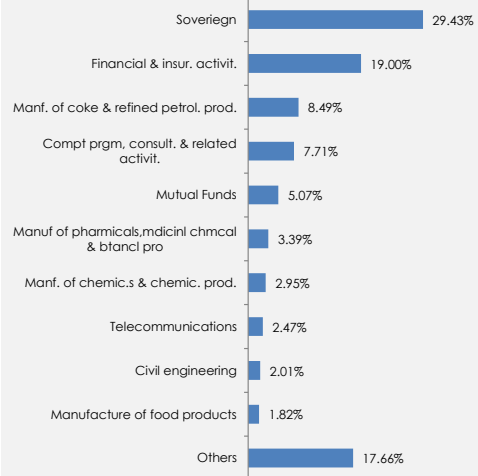


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name **Net Asset (%)**

Equities	47.28%
Reliance Industries Ltd.	6.37%
Infosys Ltd.	4.06%
Kotak Mahindra Mutual Fund	3.24%
Bharti Airtel Ltd.	2.47%
Housing Development Finance Corporation Ltd.	2.46%
Tata Consultancy Services Ltd.	2.34%
Hindustan Unilever Ltd.	2.33%
HDFC Bank Ltd.	2.31%
Nippon India Mutual Fund	1.83%
ITC Ltd.	1.77%
Others	18.10%
Government Securities	29.43%
7.26% GOI 2029	7.53%
7.06% GOI 2046	5.17%
7.72% GOI 2025	3.04%
8.2% GOI 2025	2.62%
7.57% GOI 2033	2.50%
9.15% GOI 2024	2.18%
8.33% GOI 2026	1.53%
8.26% GOI 2027	1.48%
8.28% GOI 2027	1.48%
7.40% GOI 2035	1.01%
Others	0.89%
Corporate Bonds	15.03%
LIC Housing Finance Ltd.	2.96%
Rural Electrification Corporation	2.03%
Indiabulls Housing Finance Ltd.	1.76%
Reliance Industries Ltd.	1.66%
Power Finance Corporation Ltd.	1.54%
Adani Ports and Special Economic Zone Ltd.	1.44%
Larsen & Toubro Ltd.	0.95%
Shriram Transport Finance Co. Ltd.	0.93%
Power Grid Corporation of India Ltd.	0.70%
Power Finance Corporation Ltd.	0.39%
Others	0.67%
Cash and Money Markets	8.26%
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

#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 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2020:	22.3932
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	7.09%	-9.25%	-3.43%	-2.63%	2.24%	6.68%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	6.72%

* 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.

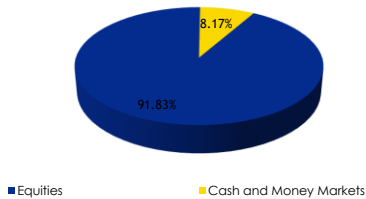
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	87.34
Debt	7.76
Total	95.11

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

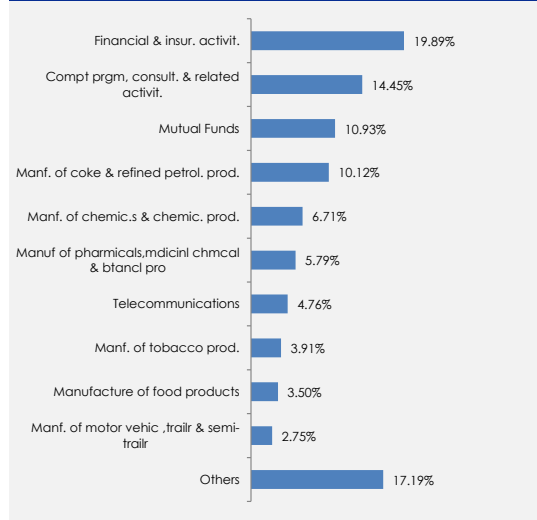
Asset Mix



Security Name **Net Asset (%)**

Equities	91.83%
Kotak Mahindra Mutual Fund	9.14%
Reliance Industries Ltd.	8.99%
Infosys Ltd.	7.80%
Housing Development Finance Corporation Ltd.	5.67%
HDFC Bank Ltd.	5.39%
Bharti Airtel Ltd.	4.76%
Hindustan Unilever Ltd.	4.58%
Tata Consultancy Services Ltd.	4.15%
ITC Ltd.	3.91%
ICICI Bank Ltd.	3.54%
Others	33.90%
Cash and Money Markets	8.17%
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.

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 July 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2020:	10.8298
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	6.35%	-9.24%	-4.41%	-6.36%	-6.74%	0.76%
Benchmark**	3.99%	-3.03%	2.16%	-0.07%	-2.49%	-0.96%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

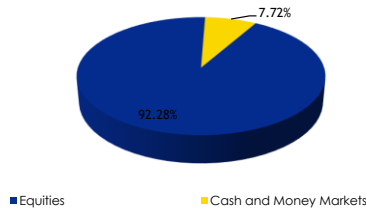
Asset Class	AUM (in Cr.)
Equity	3.05
Debt	0.26
Total	3.31

Modified Duration³

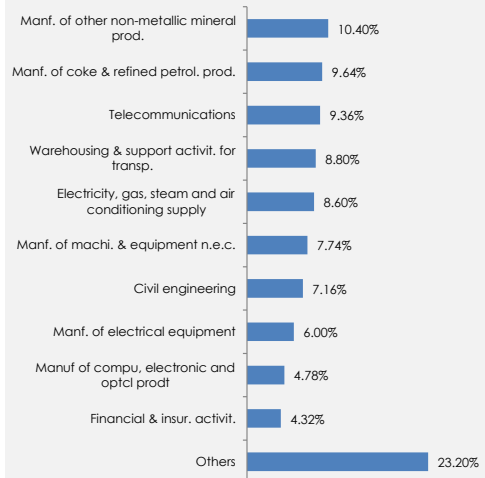
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	92.28%
Bharti Airtel Ltd.	9.36%
Larsen & Toubro Ltd.	6.14%
Reliance Industries Ltd.	5.71%
Dixon Technologies (India) Ltd.	4.78%
Container Corporation Of India Ltd.	4.27%
Transport Corporation of India	4.27%
ACC Ltd.	3.89%
Amber Enterprises India Ltd.	3.36%
Voltas Ltd.	3.28%
NTPC Ltd.	3.13%
Others	44.09%
Cash and Money Markets	7.72%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty 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 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2020:	9.7980
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.76%	-20.80%	-22.42%	-15.94%	-12.89%	-0.19%
Benchmark**	0.75%	-25.10%	-29.41%	-19.99%	-17.25%	-6.27%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.14
Debt	0.44
Total	7.58

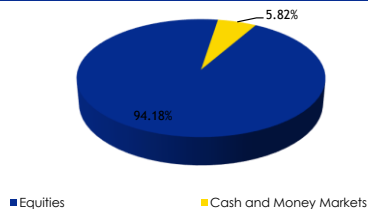
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

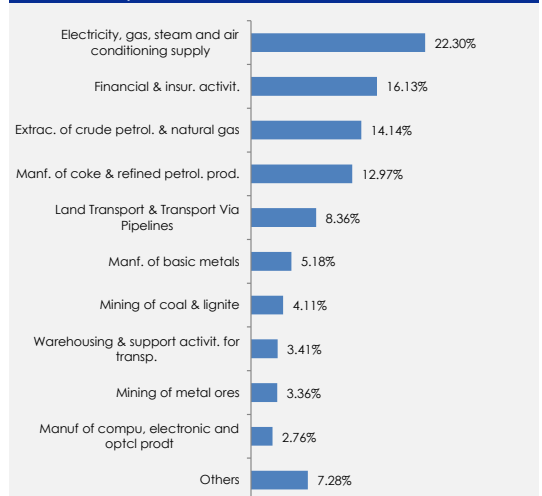
Security Name **Net Asset (%)**

Equities	94.18%
Gujarat State Petronet Ltd.	8.36%
Oil & Natural Gas Corpn Ltd.	7.68%
State Bank of India	7.66%
Gail (India) Ltd.	7.54%
Rural Electrification Corporation	7.19%
Oil India Ltd.	6.46%
Hindustan Petroleum Corporation Ltd.	5.42%
Steel Authority of India Ltd.	5.18%
Mahanagar Gas Ltd.	4.93%
NTPC Ltd.	4.47%
Others	29.29%
Cash and Money Markets	5.82%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2020:	19.6441
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	2.17%	5.56%	1.58%	1.14%	1.05%	6.63%
Benchmark**	2.30%	6.65%	10.96%	10.72%	8.15%	8.72%

* 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	0.38
Debt	2.63
Total	3.01

Modified Duration[#]

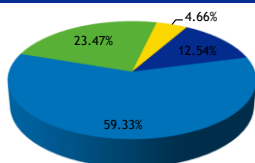
Security Type	Duration
Fixed Income Investments	5.54

Security Name

Net Asset (%)

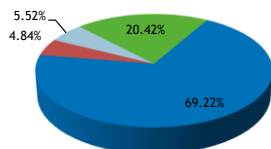
Equities	12.54%
Reliance Industries Ltd.	1.66%
Infosys Ltd.	1.06%
HDFC Bank Ltd.	0.93%
Bharti Airtel Ltd.	0.68%
Housing Development Finance Corporation Ltd.	0.67%
Hindustan Unilever Ltd.	0.64%
Tata Consultancy Services Ltd.	0.64%
ICICI Bank Ltd.	0.63%
ITC Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.41%
Others	4.72%
Government Securities	59.33%
7.26% GOI 2029	20.50%
7.06% GOI 2046	9.69%
8.79% Gujarat SDL 2022	9.03%
9.15% GOI 2024	5.75%
7.57% GOI 2033	3.32%
7.83% Maharashtra SDL 2030	3.29%
8.2% GOI 2025	2.25%
7.40% GOI 2035	1.83%
08.20% OIL MKT GOI 2024	1.08%
7.17% GOI 2028	1.07%
Others	1.52%
Corporate Bonds	23.47%
Rural Electrification Corporation	3.76%
LIC Housing Finance Ltd.	3.64%
Indiabulls Housing Finance Ltd.	3.62%
Power Finance Corporation Ltd.	3.62%
Power Finance Corporation Ltd.	3.57%
Reliance Capital Ltd.	2.49%
Dewan Housing Finance Corporation Ltd.	1.66%
Indiabulls Housing Finance Ltd.	1.11%
Cash and Money Markets	4.66%
Portfolio Total	100.00%

Asset Mix

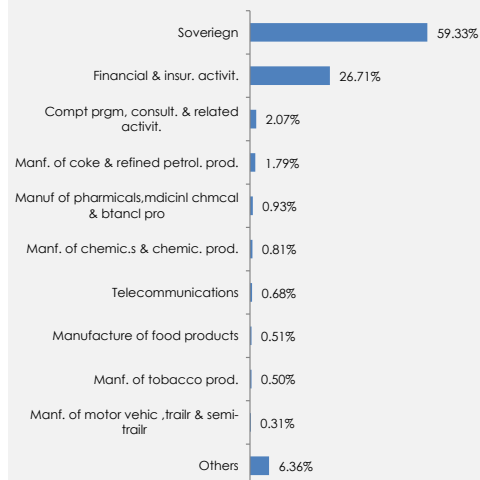


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on July 31, 2020:	21.1409
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.59%	2.26%	5.13%	4.37%	3.95%	7.38%
Benchmark**	3.51%	3.73%	8.85%	8.18%	7.25%	8.80%

* 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	2.14
Debt	5.08
Total	7.21

Modified Duration³

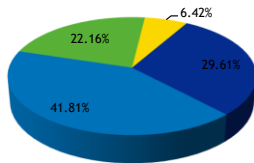
Security Type	Duration
Fixed Income Investments	5.66

Security Name

Net Asset (%)

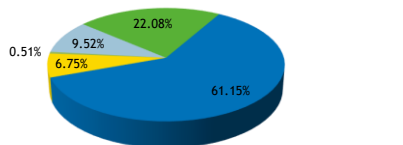
Equities	29.61%
Reliance Industries Ltd.	3.91%
Infosys Ltd.	2.45%
HDFC Bank Ltd.	2.18%
Bharti Airtel Ltd.	1.76%
Housing Development Finance Corporation Ltd.	1.54%
Hindustan Unilever Ltd.	1.46%
ICICI Bank Ltd.	1.45%
Tata Consultancy Services Ltd.	1.39%
ITC Ltd.	1.21%
Kotak Mahindra Bank Ltd.	0.94%
Others	11.32%
Government Securities	41.81%
7.06% GOI 2046	11.09%
8.2% GOI 2025	7.68%
7.57% GOI 2033	4.63%
7.26% GOI 2029	4.51%
8.79% Gujarat SDL 2022	3.77%
8.33% GOI 2026	2.99%
9.15% GOI 2024	2.40%
8.26% GOI 2027	1.74%
7.40% GOI 2035	1.68%
7.20% Maharashtra SDL 2027	1.32%
Corporate Bonds	22.16%
Indiabulls Housing Finance Ltd.	6.04%
LIC Housing Finance Ltd.	4.57%
Adani Ports and Special Economic Zone Ltd.	3.19%
Rural Electrification Corporation	3.14%
Power Finance Corporation Ltd.	2.98%
Shriram Transport Finance Co. Ltd.	1.43%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.35%
Cash and Money Markets	6.42%
Portfolio Total	100.00%

Asset Mix

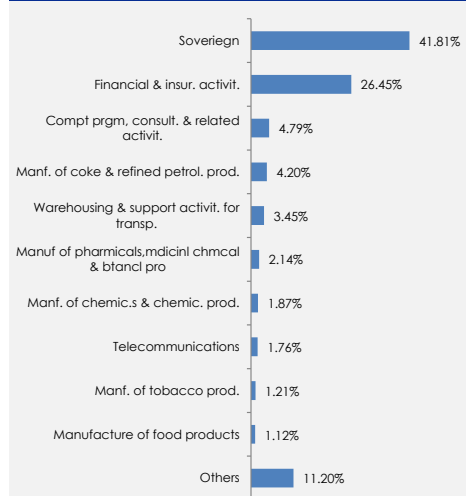


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵

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

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

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

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 July 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2020:	21.9839
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.62%	-2.30%	-0.23%	0.24%	1.85%	7.77%
Benchmark**	4.73%	0.54%	6.37%	5.46%	6.18%	8.59%

* 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	5.10
Debt	5.68
Total	10.78

Modified Duration³

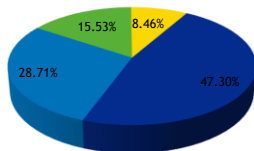
Security Type	Duration
Fixed Income Investments	4.99

Security Name

Net Asset (%)

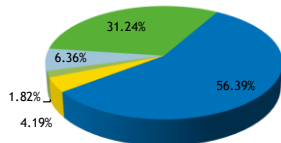
Equities	47.30%
Reliance Industries Ltd.	6.38%
Infosys Ltd.	4.05%
Kotak Mahindra Mutual Fund	3.23%
Housing Development Finance Corporation Ltd.	2.46%
Bharti Airtel Ltd.	2.45%
Hindustan Unilever Ltd.	2.33%
HDFC Bank Ltd.	2.31%
Tata Consultancy Services Ltd.	2.30%
Nippon India Mutual Fund	1.90%
ITC Ltd.	1.77%
Others	18.12%
Government Securities	28.71%
7.26% GOI 2029	7.74%
7.72% GOI 2025	4.93%
7.06% GOI 2046	4.51%
8.2% GOI 2025	2.94%
7.57% GOI 2033	2.79%
9.15% GOI 2024	2.25%
8.33% GOI 2026	1.58%
7.40% GOI 2035	1.02%
8.26% GOI 2027	0.95%
Corporate Bonds	15.53%
LIC Housing Finance Ltd.	3.06%
Indiabulls Housing Finance Ltd.	3.03%
Adani Ports and Special Economic Zone Ltd.	2.13%
Rural Electrification Corporation	2.10%
Power Finance Corporation Ltd.	1.99%
Reliance Industries Ltd.	1.07%
Power Finance Corporation Ltd.	1.01%
Reliance Capital Ltd.	0.70%
Dewan Housing Finance Corporation Ltd.	0.23%
Indiabulls Housing Finance Ltd.	0.21%
Cash and Money Markets	8.46%
Portfolio Total	100.00%

Asset Mix



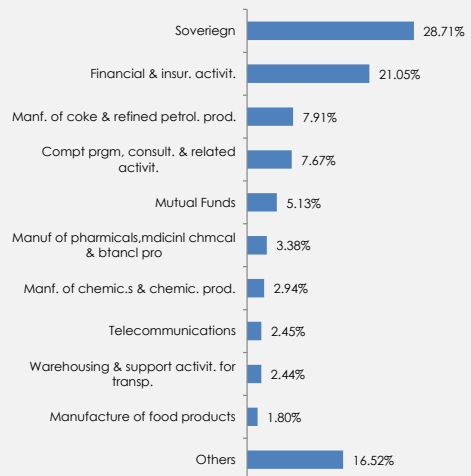
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 July 2020



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2020:	21.6409
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	7.04%	-9.94%	-4.36%	-3.19%	1.69%	7.61%
Benchmark**	7.49%	-7.43%	-0.40%	-1.25%	3.19%	7.83%

* 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.

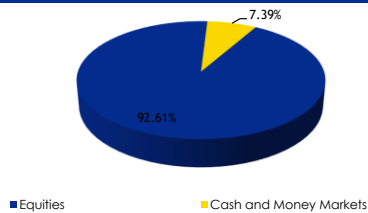
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	20.42
Debt	1.63
Total	22.05

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

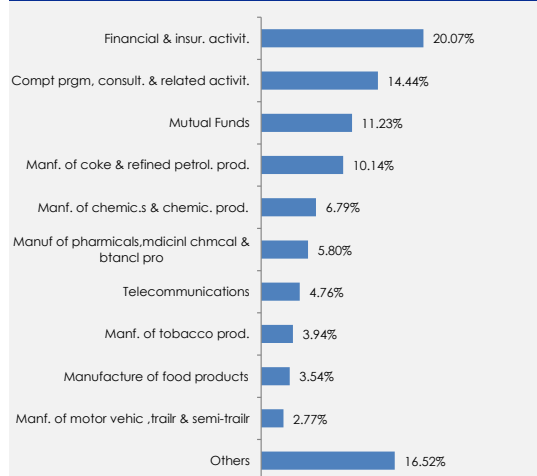
Asset Mix



Security Name **Net Asset (%)**

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.35%
Reliance Industries Ltd.	8.99%
Infosys Ltd.	7.95%
Housing Development Finance Corporation Ltd.	5.75%
HDFC Bank Ltd.	5.43%
Bharti Airtel Ltd.	4.76%
Hindustan Unilever Ltd.	4.63%
Tata Consultancy Services Ltd.	4.15%
ITC Ltd.	3.94%
ICICI Bank Ltd.	3.54%
Others	34.12%
Cash and Money Markets	7.39%
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.

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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 <p>NEFT</p> <p>Make payments through Net banking or by submitting the NEFT form to the bank.</p>	 <p>Axis Bank</p> <p>Pay your Premium at any of the Axis Bank Branches.</p>
 <p>Credit Card</p> <p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p>Free Cheque pick-up</p> <p>Avail this facility if your premium amount is above ₹5,000.</p>
 <p>ECS</p> <p>Give ECS Instructions to your bank account and make premium payments.</p>	 <p>MR</p> <p>Pay your premium with your credit card (VISA or Master Card) by calling us on 1800-180-2266/1800-103-7766.</p>

CAGR- Compounded Annualised Growth Rate

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