

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:

#### India Market Updates

The global markets ended weak in October with rising Covid-2019 infections in the US and Europe, uncertainty over the result of the ensuing US elections and delay in the much awaited fiscal stimulus deal in the US. Spain announced a nationwide curfew and Italy introduced the most stringent restrictions since May. The US S&P-500 index contracted for second month in a row, by 2.8% in October. After gaining as much as 8% during October, NIFTY gave up half the gains to end October with a net gain of 3.7%. Overseas investors started off as aggressive buyers but turned net sellers during the fog end of the month. Unlike in Europe, the Covid-2019 situation is rapidly improving in India with daily new cases and deaths being down by 45% and 46% respectively since September peak. The decline in active cases has come even as testing rates stay high at 1.1mn/day. Most notably, the detection rate has fallen to 4% from 9% in September.

IMF expects India's GDP to contract by 10.3% compared with a 4.5% dip estimated earlier while growth is expected to rebound to 8.8% in FY22, making India the fastest growing economy.

India Manufacturing PMI rose to 58.9 in October '20, from 56.8 in September and vs 52.0 in August to reach the highest in over a decade. India Services PMI improved substantially to 49.8 in Sep'20 from 41.8 in Aug'20. The jump was driven by loosening of lockdown restrictions and re-opening of business units in most states.

The RBI's MPC in its October meet with new members unanimously left the repo rate unchanged at 4.0% while maintaining the accommodative stance. The repo rate continues to remain at a two decade low while the reverse repo rate has been at a decade low (since April 2009). For the first time during the fiscal, the MPC has also provided the GDP growth projections for the Indian economy at -9.5% during FY21 with positive growth expected in Q4-FY21. The MPC acknowledges that retail inflation will remain elevated in the near term and that headline inflation is transient driven by supply shocks and will dissipate over the ensuing months as economic activity normalizes. Hence, it will focus on growth revival and so its accommodative stance will continue till FY22. The RBI also announced a number of measures like on-top TLRs of Rs 1 lakh crores, enhancing the outright and special OMOs amount to Rs 20,000 crores per auction, increase in period of HTM limits and OMOs for State development loans (SDLs) as a special case. Regulatory measures of rationalizing risk weights on individual home loans and revision in limit for risk weights for retail loans bodes too well and will have a multiplier effect.

After the monetary policy, Gov announced a few fiscal measures supporting demand: (i) LTC Cash voucher in lieu of travel allowance, which employees can use the money to buy items attracting 12% or more GST. (ii) Special Festival Advance scheme of Rs 10,000 to government employees for festivals upto March 31 '21 which would be returned on maximum 10-installments (iii) Special interest free 50-year loans to states for capital expenditure of Rs 12,000 crores and Rs 25,000 crores additional central capex from Rs 4.13 lakh crores for expenditure. Gov has also increased its borrowing program for the current fiscal as it has decided to borrow Rs 1.1tn on behalf of states to meet the GST compensation cess shortfall and this money raised will be given to states as back to back loans. Of this, the Gov has already transferred Rs 60,000 crores to 16 states under the first tranche.

On the external front, India's trade deficit narrowed to US\$ 2.7bn in Sep'20 from US\$ 6.8bn in Aug'20 as export growth rose to an 18-month high at 6% from a dip of 12.6%. Pharma and agri exports rose the most. Imports declined at a slower pace of 19.6% versus 26% fall in Aug'20 led by recovery in non-oil-non-gold imports.

#### Global Market Updates

IMF now expects global growth to contract by 4.4% in CY20, as growth in advanced economies is expected to contract at a slower pace than earlier estimated (-5.8% versus -8.1% earlier). The WTO now forecasts a 9.2% decline in the volume of world merchandise trade for 2020 (less severe than the 12.9% drop estimated in the previous estimate), followed by a 7.2% rise in 2021 (vs. the previous estimate of 21.3% growth and well below pre-crisis trend). Strong trade performance in June and July has brought some signs of optimism for overall trade growth in 2020. The 14.3% quarter-on-quarter decline in world merchandise trade in the Q2CY20 is the largest on record, but high-frequency data point to a partial rebound in the third quarter.

Services sector activity globally remained weak in Sep'20. Services PMI in Euro Zone and UK edged down to 50.4 (versus 51.9) and 56.1 (versus 58.8) as new restrictions were imposed to curb the spread of COVID-19. However, separate data showed that US ISM services index rose close to the pre-pandemic level at 57.8 in Sep'20 versus 57.3 in Aug'20. The rise was led by new orders and a rebound in employment.

New jobless claims in the US rose sharply by 53,000 to 898,000, much higher than anticipated. Additionally, some US airlines and other companies had also announced job cuts in October. This added to concerns of economic recovery amidst the ongoing Covid-2019 pandemic. US non-farm payroll added 661,000 new jobs in Sep'20, much lower than estimated 800,000 rise and an increase of 1.5mn in Aug'20, adding to concerns of slower pace of recovery. Sharp drop in government sector additions led to the decline as major local and state government educational institutes continued with at-home instructions. However, the unemployment rate dropped to 7.9% in Sep'20 from 8.4%.

US FOMC minutes reinforced that while economy recovery was on track for now, it could be dented if additional fiscal stimulus is not announced in time. It also reaffirmed that the current policy will be maintained till inflation and maximum employment targets are reached (CY23-24).

China's GDP rose by 4.9% in Q3CY20 (slower than expectations) up from 3.2% growth in Q2. This brings the CYTD growth to 0.7%, with manufacturing sector and exports leading in Q3. In Sep'20, industrial production rose by 6.9% from 5.6% in Aug'20 and retail sales were up by 3.3% versus 0.5% in Aug'20. With higher infra spending by the government, FAI rose to 0.8% between Jan-Sep'20 following a 0.3% decline between Jan-Aug'20.

China's official manufacturing PMI remained broadly steady at 51.4 in Oct'20 versus 51.5 in Sep'20, supported by growth in large manufacturing firms (52.6 from 52.5). Non-Manufacturing PMI rose to 56.2 in Oct'20 from 55.9 in Sep'20 on the back of stimulus driven infra spending and revival in domestic demand.

China's exports rose by 9.9% in Sep'20 versus 9.5% increase in Aug'20. This was led by continued increase in exports of medical supplies. In CYTD20, contraction in exports has eased to 0.8% from 6.6% in H1CY20. In Sep'20 imports too improved significantly, rising by 13.2% following a 2.1% decline in Aug'20 owing to revival in domestic demand and infra spending.

#### Outlook

The pace of recovery in across developed markets continued to surprise positively which has been well supported by key central banks who continue to maintain their resolve to maintain an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations. Global markets have taken a breather in the recent weeks on account of the second wave of infections in Europe, requiring fresh lockdowns and the uncertainty surrounding the US election. Given the steep rally over the last six months and stretched valuations, developed markets can continue to have a negative bias in the short term. While the US election creates short term uncertainty, the outcome is not expected to influence the medium term market direction. Despite the fact that both the political parties carry different political agenda, the need and focus on additional stimulus measures and support for the economy will continue to remain. The key risk from the US elections is a mixed mandate for the US presidency, senate and the house of representative, which can lead to fears of policy paralysis. Fears of a contested election outcome, in which result is not clear for days or even weeks, amid legal and political wrangling, can also result in a near term correction. The progress on development of vaccines remains encouraging and looks set for a launch in the next 3-6 months. This is should lead to a more structural upside in earnings outlook and upside for developed markets over the medium term.

For the Indian markets, too, the pace of recovery has been a surprise, leading to strong upgrade in earnings. Management commentaries in the ongoing Q2 results season confirm the gradually improving demand which in many segments is above pre-Covid-2019 levels. Gov's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. While the small businesses and unorganized sectors were the worst hit, the rural economy, the organized sectors and the salaried class aided the revival. With three consecutive near-normal monsoons, the rural economy remains on a strong footing.

In the near term, domestic markets can take negative cues from the Global markets, given the uncertainty surrounding the surge in infections and the impending US elections.

So far the economic recovery in India is more cyclical. In order to see a more structural recovery, leading to meaningful acceleration in growth, strong reforms and revival of private sector investments would be required. In this respect, there are sufficient catalysts for a structural revival of the domestic economy to gain momentum and potential for a healthy performance in the equity markets over the medium to long term:

- Empirically, the policy response in India to any economic crisis has been path breaking which is the case in the current scenario as well. The pandemic has accelerated the progress on various reforms.
- The farm sector reforms will help strengthen the rural economy over the next 5-10 years.
- The cut in corporate tax rates along with the Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). These would reduce import dependency and encourage domestic manufacturing.
- New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing.
- There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices, and better affordability.
- 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.

On the flip side, the risks of surge in infections and a 2<sup>nd</sup> wave remains a possibility in the near term. Also, low fiscal space available with the Government will continue to impact public investments which can also hurt growth.

#### No. Of Funds Managed

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

## Fixed Income Outlook:

10 year benchmark bond yields eased in the month of October and closed 13 bps lower at 5.88%. Investor sentiments got cheered post dovish RBI monetary policy early in the month. Belying expectations, the MPC choose to look through the current high inflation and gave an extended forward guidance on accommodation, paying way for a market rally. Even though the MPC choose to keep policy rates on hold, they signaled space for easing in future to support growth if the inflation moves down as per the expected trajectory. More importantly, RBI also took various policy transmission measures including doubling of the weekly OMO purchases quantum while also committing to OMO purchases in state government securities for the first time in history.

Global markets continued to remain volatile, particularly with the sharp rise in second-wave of infections in Europe and the US. This has led to several European countries opting to impose partial lockdowns and tightened social distancing norms. Hence, the growth outlook in Q42020 has weakened considerably. To add to weakening growth momentum, 'Brexit' uncertainty has remained in place that is weighing on sentiment towards European assets. Geo-political uncertainty persists in the back-ground with US-China face-off.

While global recovery momentum is still holding up, the pace of recovery is moderating on a sequential basis. Besides, so far the recovery appears to be more of an inventory re-stocking cycle and some pent-up demand reflected in the fact that the manufacturing PMIs are rebounding at a much sharper rate than service sector PMIs. Eurozone Services PMI, for example, fell in October to 46.2 from 48.0. However, the manufacturing PMI rose to 54.4 in October from 53.7 in September. The net result was the Euro-zone PMI composite moving from 50.4 in September to 49.4 in October back in to contractionary territory.

Investor focus now shifts to the near-term event of US elections. Investors are pricing in a democratic sweep and passage of the record stimulus package by the new President. Accordingly, risk-on sentiment is on a boost with US yields also rising with bearish steepening. However, any outcome that is not in sync with expectations could result in a violent sell-off and a re-positioning within the FX and global rates market respectively.

India Covid Recovery seems to be on the way, but a second wave of infections is quite likely, with mobility of people also increasing in the festive season. For now, India continues to post decrease in new and active cases daily with the test positivity rate also coming down. The onset of winter is also a cause for concern and the northern states will be under close watch for a spike in covid cases.

India CPI for September 2020 printed higher than market expectations at 7.34% on a year on year basis, largely due to an increase in food inflation. Food inflation printed at 10.7% on a year on year basis, primarily due to a spike in vegetables and protein-based items. Core inflation was marginally lower in September 2020 at 5.67% as against 5.77% in August 2020 on a year on year basis.

Fiscal deficit for the period of Apr-Sep FY21 widened to Rs. 9.14 Lakh Crore as against the budget estimate of Rs. 7.96 Lakh Crore for FY21. The fiscal deficit stands at 114.8% of budget estimate, substantially higher than 92.6% in the corresponding period last year. • Total receipts for the period Apr-Sep FY21 stood at 25.2% of budget estimate, lower than 40.2% seen in the same period last year, largely on account of lower disinvestment proceeds and GST revenue collection. Government expenditure stands at 48.6% of budget estimate, lower than the 53.4% in the corresponding period last year. The decline in the expenditure side can be majorly attributed to the lower capital expenditure which stood at just 40.3% of the budget estimate as compared to 55.5% in the same period last year.

## Outlook

We believe the inflation may start to move lower in H2FY2021, giving RBI confidence to increase support to the economy by way of prolonged monetary easing. Alongside, the growth momentum may remain lower for long and the high frequency data is a key monitorable to watch in this respect. Thus, interest rates may remain lower in this environment, however inflation trajectory remains key. We are overweight in our duration positioning and are overweight centre and state 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

October 2020



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on October 30, 2020:</b>	26.5326
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.02%	5.41%	9.03%	5.75%	3.83%	7.96%
Benchmark**	1.74%	6.27%	12.02%	12.79%	8.97%	7.84%

\* 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	5.93
<b>Total</b>	<b>5.93</b>

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

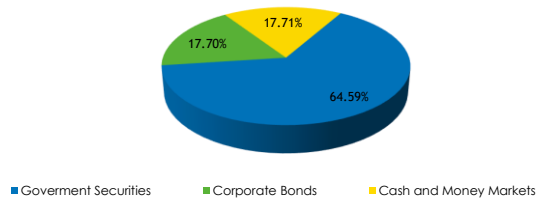
Security Type	Duration
Fixed Income Investments	6.60

## Security Name

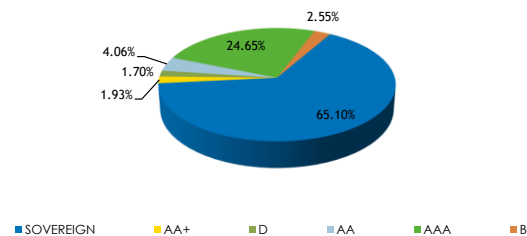
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>64.59%</b>
07.16% GOI 2050	25.70%
8.28% GOI 2027	10.17%
7.26% GOI 2029	8.94%
7.06% GOI 2046	6.74%
6.44% Maharashtra SDL 2028	5.58%
7.83% Maharashtra SDL 2030	3.15%
6.81% Maharashtra SDL 2028	2.08%
08.20% OIL MKT GOI 2024	1.46%
8.26% GOI 2027	0.77%
<b>Corporate Bonds</b>	<b>17.70%</b>
Rural Electrification Corporation	3.84%
LIC Housing Finance Ltd.	3.70%
Indiabulls Housing Finance Ltd.	3.66%
Yes Bank Ltd.	2.53%
Adani Ports and Special Economic Zone Ltd.	1.92%
Reliance Capital Ltd.	1.26%
Dewan Housing Finance Corporation Ltd.	0.42%
Indiabulls Housing Finance Ltd.	0.37%
<b>Cash and Money Markets</b>	<b>17.71%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

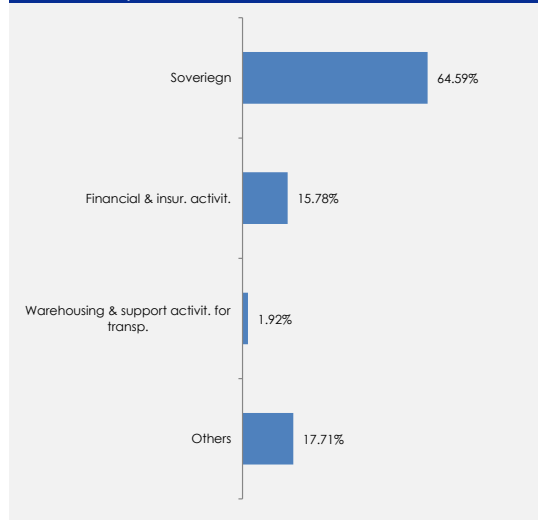
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



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

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

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

**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on October 30,2020:</b>	32.4006
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.24%	7.20%	6.86%	7.75%	5.15%	7.85%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	7.78%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	19.92
Debt	115.28
<b>Total</b>	<b>135.21</b>

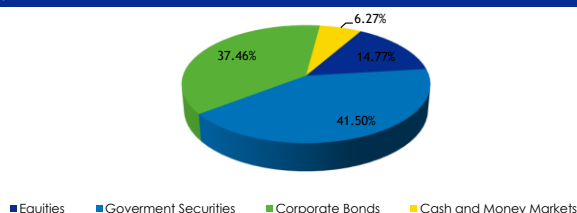
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	6.59

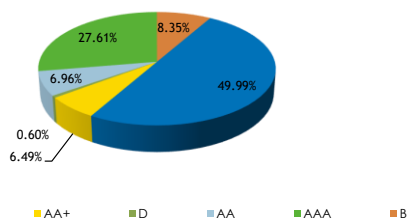
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>14.77%</b>
Reliance Industries Ltd.		1.60%
HDFC Bank Ltd.		1.33%
Infosys Ltd.		1.16%
ICICI Bank Ltd.		0.84%
Housing Development Finance Corporation Ltd.		0.79%
Hindustan Unilever Ltd.		0.53%
Axis Bank Ltd.		0.50%
Tata Consultancy Services Ltd.		0.50%
Bharti Airtel Ltd.		0.49%
Kotak Mahindra Bank Ltd.		0.45%
Others		6.58%
<b>Government Securities</b>		<b>41.50%</b>
07.16% GOI 2050		18.08%
6.44% Maharashtra SDL 2028		5.94%
7.06% GOI 2046		5.08%
7.83% Maharashtra SDL 2030		3.81%
7.16% GOI 2023		2.76%
6.81% Maharashtra SDL 2028		1.83%
7.26% GOI 2029		1.38%
08.20% OIL MKT GOI 2024		0.91%
7.20% Maharashtra SDL 2027		0.90%
8.26% GOI 2027		0.81%
<b>Corporate Bonds</b>		<b>37.46%</b>
Yes Bank Ltd.		6.93%
Reliance Industries Ltd.		5.79%
Adani Ports and Special Economic Zone Ltd.		5.39%
Indiabulls Housing Finance Ltd.		5.29%
Power Finance Corporation Ltd.		4.34%
Mahindra & Mahindra Ltd.		4.24%
LIC Housing Finance Ltd.		4.01%
Dewan Housing Finance Corporation Ltd.		0.50%
LIC Housing Finance Ltd.		0.49%
Indiabulls Housing Finance Ltd.		0.48%
<b>Cash and Money Markets</b>		<b>6.27%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

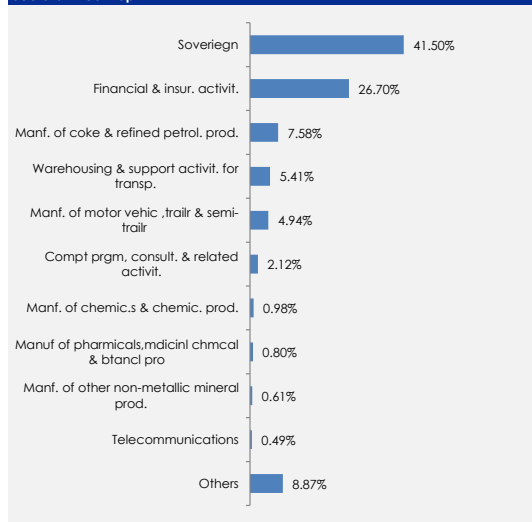
**Asset Mix**



**Rating Profile**



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



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

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

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

### Fund Details

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

The risk profile for this fund is Low

<b>NAV as on October 30, 2020:</b>	27.3852
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.43%	7.28%	6.83%	6.02%	4.02%	7.29%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	8.38%

\* Compound Annual Growth Rate (CAGR)

### Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	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	4.15
Debt	23.84
<b>Total</b>	<b>27.98</b>

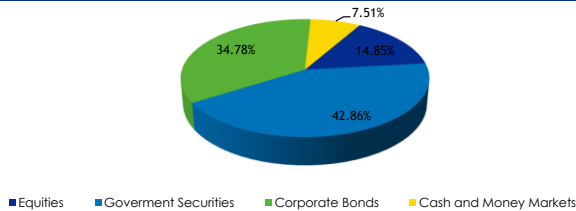
### Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	6.51

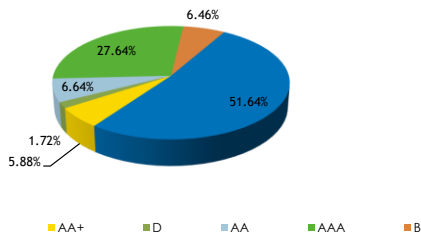
### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	
Reliance Industries Ltd.	1.60%
HDFC Bank Ltd.	1.33%
Infosys Ltd.	1.16%
ICICI Bank Ltd.	0.85%
Housing Development Finance Corporation Ltd.	0.79%
Hindustan Unilever Ltd.	0.51%
Axis Bank Ltd.	0.50%
Tata Consultancy Services Ltd.	0.50%
Bharti Airtel Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.44%
Others	6.68%
<b>Government Securities</b>	
<b>42.86%</b>	
07.16% GOI 2050	16.08%
6.44% Maharashtra SDL 2028	8.46%
7.06% GOI 2046	5.38%
7.26% GOI 2029	4.06%
7.83% Maharashtra SDL 2030	3.65%
6.81% Maharashtra SDL 2028	1.84%
7.20% Maharashtra SDL 2027	1.77%
08.20% OIL MKT GOI 2024	0.89%
8.26% GOI 2027	0.73%
<b>Corporate Bonds</b>	
<b>34.78%</b>	
Yes Bank Ltd.	5.36%
Indiabulls Housing Finance Ltd.	5.04%
Adani Ports and Special Economic Zone Ltd.	4.88%
Power Finance Corporation Ltd.	4.19%
Reliance Industries Ltd.	4.11%
LIC Housing Finance Ltd.	3.53%
Mahindra & Mahindra Ltd.	3.41%
LIC Housing Finance Ltd.	1.55%
Rural Electrification Corporation	0.81%
Dewan Housing Finance Corporation Ltd.	0.71%
Others	1.19%
<b>Cash and Money Markets</b>	
<b>7.51%</b>	
<b>Portfolio Total</b>	<b>100.00%</b>

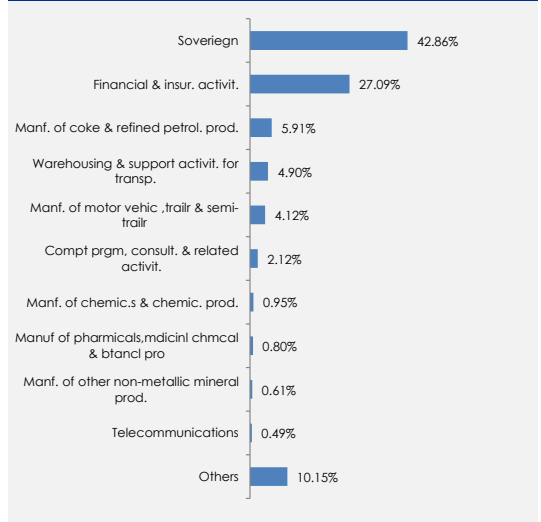
### Asset Mix



### Rating Profile



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



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

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

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

### Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on October 30, 2020:</b>	74.1634
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.50%	9.16%	5.05%	6.45%	4.15%	11.96%
Benchmark**	2.38%	10.53%	8.05%	11.04%	7.75%	10.40%

\* 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.

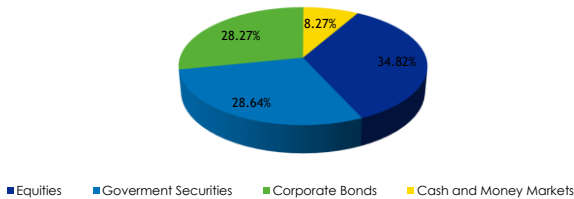
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	99.82
Debt	186.68
<b>Total</b>	<b>286.50</b>

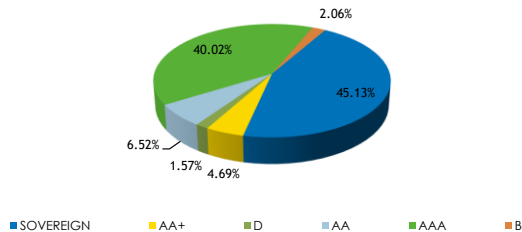
### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	6.57

### Asset Mix

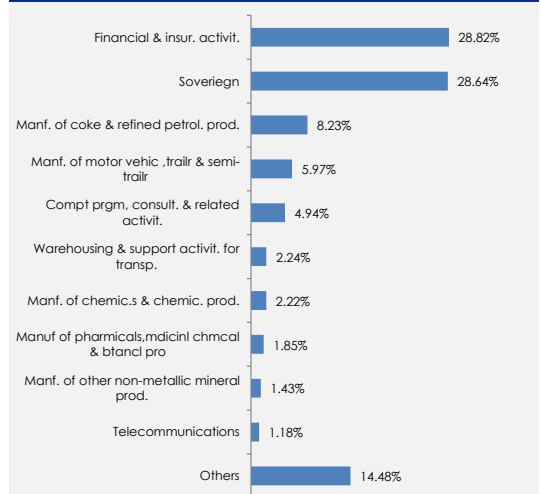


### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>34.82%</b>
Reliance Industries Ltd.	3.78%
HDFC Bank Ltd.	3.13%
Infosys Ltd.	2.67%
ICICI Bank Ltd.	1.98%
Housing Development Finance Corporation Ltd.	1.85%
Tata Consultancy Services Ltd.	1.20%
Hindustan Unilever Ltd.	1.19%
Bharti Airtel Ltd.	1.18%
Axis Bank Ltd.	1.17%
Kotak Mahindra Bank Ltd.	1.04%
Others	15.63%
<b>Government Securities</b>	<b>28.64%</b>
07.16% GOI 2050	11.70%
7.06% GOI 2046	4.90%
6.44% Maharashtra SDL 2028	3.31%
7.20% Maharashtra SDL 2027	1.86%
7.26% GOI 2029	1.83%
6.81% Maharashtra SDL 2028	1.42%
8.33% GOI 2026	1.38%
7.72% GOI 2025	1.32%
8.28% GOI 2027	0.79%
8.35% GOI 2022	0.11%
Others	0.02%
<b>Corporate Bonds</b>	<b>28.27%</b>
Mahindra & Mahindra Ltd.	4.33%
Reliance Industries Ltd.	3.97%
Indiabulls Housing Finance Ltd.	3.79%
Rural Electrification Corporation	2.90%
Power Finance Corporation Ltd.	2.57%
LIC Housing Finance Ltd.	2.30%
Adani Ports and Special Economic Zone Ltd.	2.19%
LIC Housing Finance Ltd.	1.89%
Yes Bank Ltd.	1.31%
Reliance Capital Ltd.	0.87%
Others	2.15%
<b>Cash and Money Markets</b>	<b>8.27%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>§</sup>



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

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

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



**Fund Details**

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

<b>NAV as on October 30,2020:</b>	61.2472
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.03%	13.37%	-2.37%	3.36%	1.80%	11.99%
Benchmark**	3.08%	15.24%	2.25%	8.14%	5.69%	11.05%

\* 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	575.89
Debt	196.86
<b>Total</b>	<b>772.76</b>

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

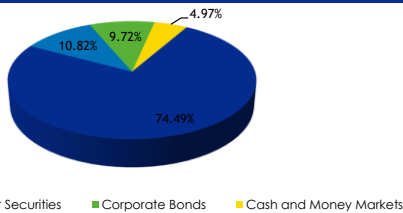
Security Type	Duration
Fixed Income Investments	6.68

**Security Name**

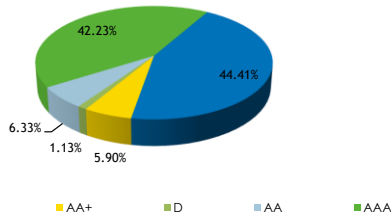
**Net Asset (%)**

<b>Equities</b>	<b>74.49%</b>
Reliance Industries Ltd.	8.10%
Infosys Ltd.	5.85%
Kotak Mahindra Mutual Fund	4.94%
HDFC Bank Ltd.	4.35%
Housing Development Finance Corporation Ltd.	3.81%
ICICI Bank Ltd.	3.25%
Nippon India Mutual Fund	2.87%
Hindustan Unilever Ltd.	2.65%
Bharti Airtel Ltd.	2.57%
Tata Consultancy Services Ltd.	2.42%
Others	33.68%
<b>Government Securities</b>	<b>10.82%</b>
07.16% GOI 2050	4.44%
8.33% GOI 2026	2.19%
7.06% GOI 2046	1.11%
6.44% Maharashtra SDL 2028	1.07%
6.81% Maharashtra SDL 2028	0.55%
7.20% Maharashtra SDL 2027	0.50%
8.26% GOI 2027	0.38%
7.61% GOI 2030	0.36%
8.83% GOI 2023	0.12%
7.26% GOI 2029	0.09%
Others	0.01%
<b>Corporate Bonds</b>	<b>9.72%</b>
Mahindra & Mahindra Ltd.	3.34%
Indiabulls Housing Finance Ltd.	1.40%
Adani Ports and Special Economic Zone Ltd.	1.09%
Rural Electrification Corporation	1.00%
LIC Housing Finance Ltd.	0.91%
Power Finance Corporation Ltd.	0.91%
Shriram Transport Finance Co. Ltd.	0.35%
NTPC Ltd.	0.30%
Reliance Capital Ltd.	0.23%
Indiabulls Housing Finance Ltd.	0.14%
Others	0.05%
<b>Cash and Money Markets</b>	<b>4.97%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

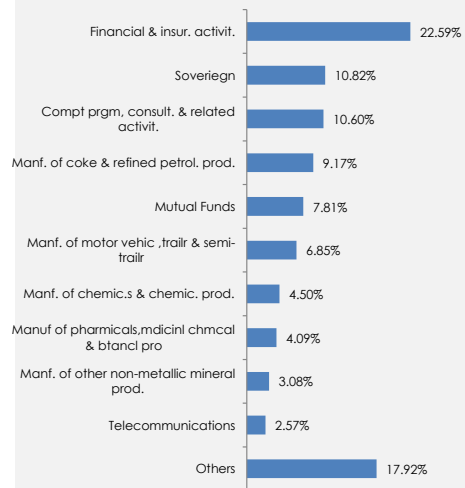
**Asset Mix**



**Rating Profile**



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



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

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

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



Life Unit Linked  
**Enhancer Fund**

ULIF01230/01/2008LIENHANCER122

October 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 October 30,2020:** 25.2395

**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	3.53%	16.07%	-6.66%	1.38%	0.41%	7.56%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	6.57%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	42.24
Debt	1.85
<b>Total</b>	<b>44.09</b>

**Modified Duration<sup>§</sup>**

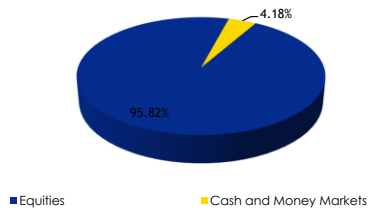
Security Type	Duration
Fixed Income Investments	N.A.

**Security Name**

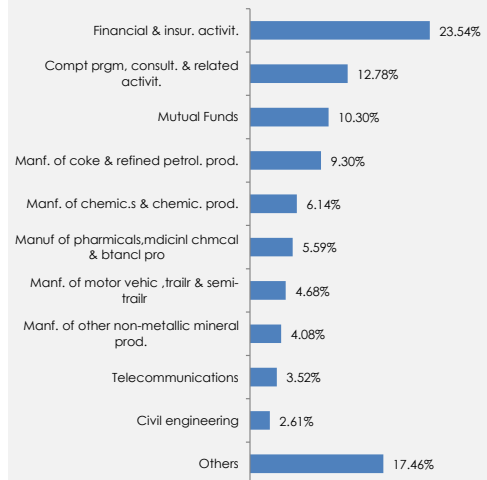
**Net Asset (%)**

Equities	95.82%
Kotak Mahindra Mutual Fund	8.26%
Infosys Ltd.	7.70%
Reliance Industries Ltd.	6.99%
HDFC Bank Ltd.	5.84%
Housing Development Finance Corporation Ltd.	4.67%
ICICI Bank Ltd.	4.64%
Hindustan Unilever Ltd.	3.69%
Bharti Airtel Ltd.	3.52%
Larsen & Toubro Ltd.	2.61%
Maruti Suzuki India Ltd.	2.46%
Others	45.44%
<b>Cash and Money Markets</b>	<b>4.18%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

**Fund Details**

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

<b>NAV as on October 30, 2020:</b>	18.9241
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.88%	16.03%	-5.04%	3.71%	2.66%	5.11%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	5.06%

\* 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	44.42
Debt	1.74
<b>Total</b>	<b>46.15</b>

**Modified Duration<sup>§</sup>**

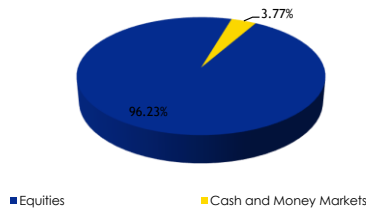
Security Type	Duration
Fixed Income Investments	N.A.

**Security Name**

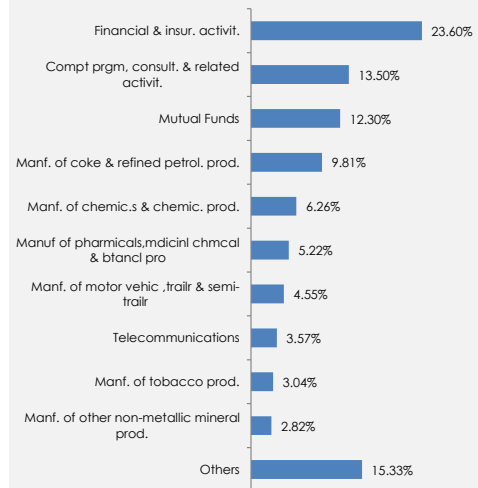
**Net Asset (%)**

Equities	96.23%
Kotak Mahindra Mutual Fund	10.10%
Reliance Industries Ltd.	8.29%
Infosys Ltd.	7.76%
HDFC Bank Ltd.	6.30%
Housing Development Finance Corporation Ltd.	6.00%
ICICI Bank Ltd.	4.19%
Hindustan Unilever Ltd.	3.70%
Bharti Airtel Ltd.	3.57%
ITC Ltd.	3.04%
Tata Consultancy Services Ltd.	2.74%
Others	40.54%
Cash and Money Markets	3.77%
Portfolio Total	100.00%

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked  
**PSU Fund**

ULIF02208/01/2010LIFEPSUFND122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	8.8697
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.96%	-5.94%	-32.36%	-16.07%	-18.12%	-1.10%
Benchmark**	0.41%	-4.74%	-36.61%	-19.76%	-21.44%	-6.77%

\* 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**

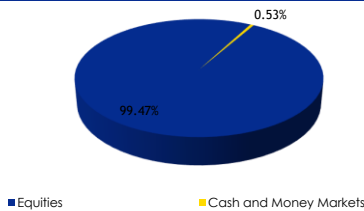
Asset Class	AUM (in Cr.)
Equity	44.15
Debt	0.25
<b>Total</b>	<b>44.40</b>

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

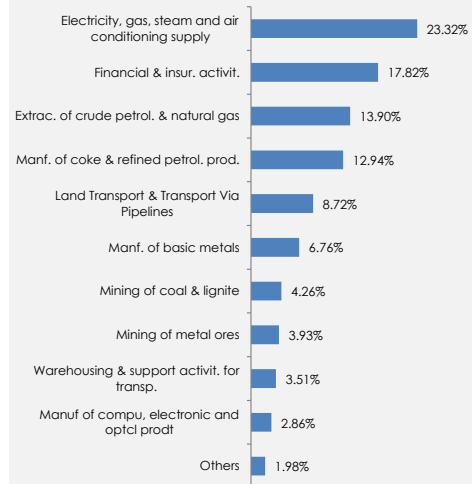
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.47%</b>
Gujarat State Petronet Ltd.	8.72%
State Bank of India	8.36%
Rural Electrification Corporation	8.23%
Gail (India) Ltd.	7.52%
Oil & Natural Gas Corpn Ltd.	7.08%
Oil India Ltd.	6.82%
Steel Authority of India Ltd.	6.76%
Hindustan Petroleum Corporation Ltd.	5.40%
Gujarat Gas Co. Ltd.	5.15%
NTPC Ltd.	4.96%
Others	30.47%
<b>Cash and Money Markets</b>	<b>0.53%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark for this fund is BSE PSU Index

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

**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	11.4807
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.95%	28.33%	3.78%	4.22%	-5.92%	1.28%
Benchmark**	1.58%	13.68%	-5.81%	2.65%	-4.40%	-1.46%

\* 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	20.45
Debt	0.51
<b>Total</b>	<b>20.96</b>

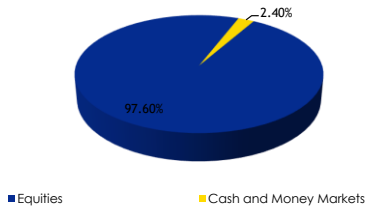
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

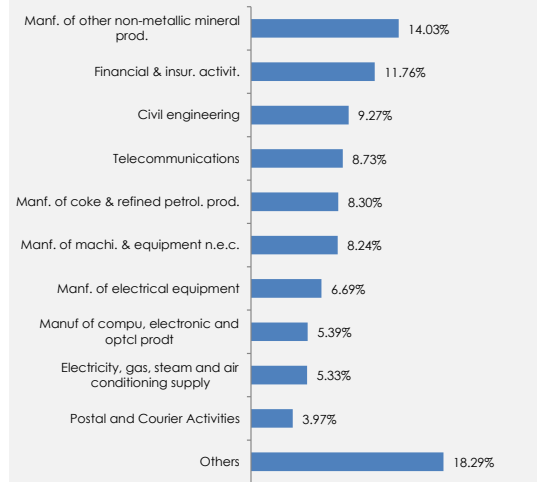
**Security Name** **Net Asset (%)**

Equities	97.60%
Bharti Airtel Ltd.	8.73%
Larsen & Toubro Ltd.	8.67%
Ultratech Cement Ltd.	6.19%
Reliance Industries Ltd.	5.81%
Dixon Technologies (India) Ltd.	5.39%
ICICI Bank Ltd.	4.23%
Amber Enterprises India Ltd.	4.18%
Voltas Ltd.	4.06%
Transport Corporation of India	3.97%
Havells India Ltd.	3.64%
Others	42.73%
<b>Cash and Money Markets</b>	<b>2.40%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark for this fund is Nifty Infrastructure

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

## Fund Details

**Investment Objective:** 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 October 30, 2020:	21.5148
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	3.16%	14.45%	-2.06%	3.73%	2.47%	8.63%
Benchmark**	3.26%	16.60%	5.41%	9.27%	6.52%	9.16%

\* 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.

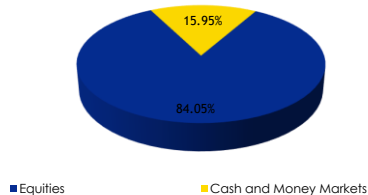
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	60.73
Debt	11.52
<b>Total</b>	<b>72.25</b>

Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	N.A.

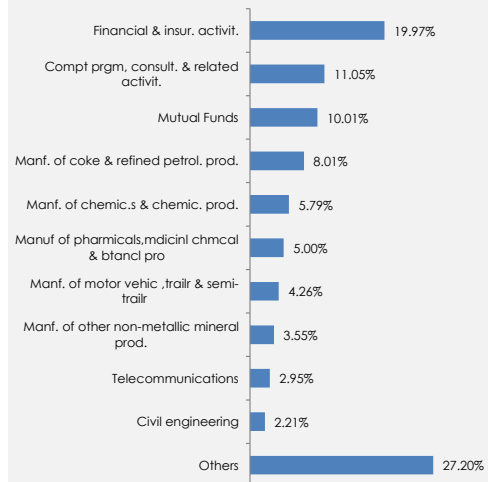
## Asset Mix



## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>84.05%</b>
Kotak Mahindra Mutual Fund	8.68%
Infosys Ltd.	6.65%
Reliance Industries Ltd.	6.05%
HDFC Bank Ltd.	5.09%
ICICI Bank Ltd.	3.95%
Housing Development Finance Corporation Ltd.	3.89%
Hindustan Unilever Ltd.	3.23%
Bharti Airtel Ltd.	2.95%
Maruti Suzuki India Ltd.	2.22%
Larsen & Toubro Ltd.	2.21%
Others	39.13%
<b>Cash and Money Markets</b>	<b>15.95%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

# Life Unit Linked Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

October 2020



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on October 30,2020:</b>	22.0659
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.18%	5.45%	10.70%	7.08%	4.50%	7.59%
Benchmark**	1.74%	6.27%	12.02%	12.79%	8.97%	8.64%

\* 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	122.59
<b>Total</b>	<b>122.59</b>

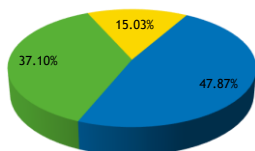
## Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	6.58

## Security Name

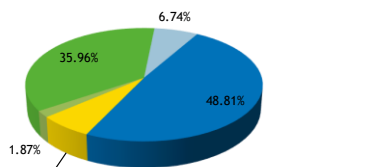
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>47.87%</b>
07.16% GOI 2050	20.64%
7.06% GOI 2046	7.32%
6.44% Maharashtra SDL 2028	5.98%
7.26% GOI 2029	5.15%
7.83% Maharashtra SDL 2030	4.42%
08.20% OIL MKT GOI 2024	2.24%
6.81% Maharashtra SDL 2028	2.12%
<b>Corporate Bonds</b>	<b>37.10%</b>
Indiabulls Housing Finance Ltd.	6.19%
Adani Ports and Special Economic Zone Ltd.	4.64%
Rural Electrification Corporation	4.19%
Power Finance Corporation Ltd.	3.39%
Mahindra & Mahindra Ltd.	3.23%
LIC Housing Finance Ltd.	3.14%
Reliance Industries Ltd.	2.91%
LIC Housing Finance Ltd.	2.82%
Power Finance Corporation Ltd.	2.31%
Shriram Transport Finance Co. Ltd.	1.85%
Others	2.43%
<b>Cash and Money Markets</b>	<b>15.03%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



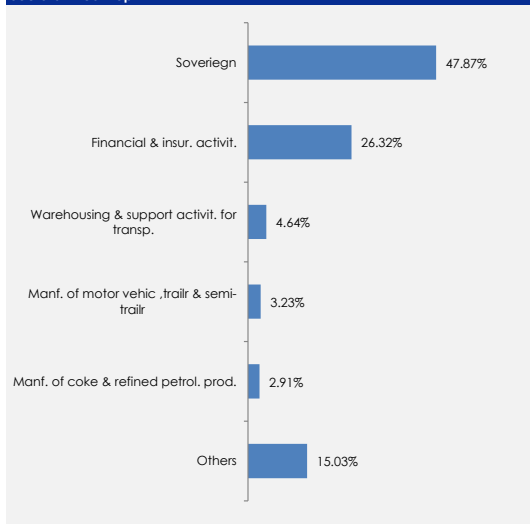
■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AAA ■ AA

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



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

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

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

Life Unit Linked  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122

October 2020



**Fund Details**

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

<b>NAV as on October 30,2020:</b>	21.5404
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.47%	7.12%	9.04%	6.83%	4.50%	7.35%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	8.68%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

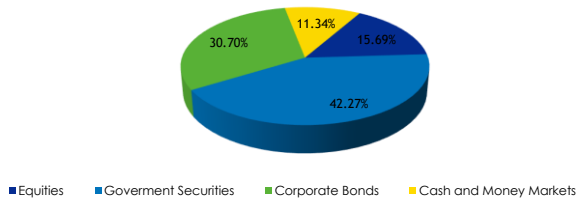
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	8.72
Debt	46.84
<b>Total</b>	<b>55.56</b>

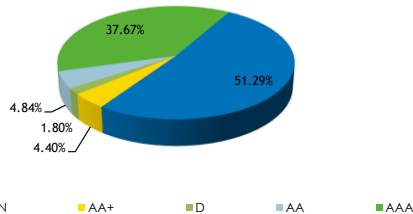
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	6.59

**Asset Mix**



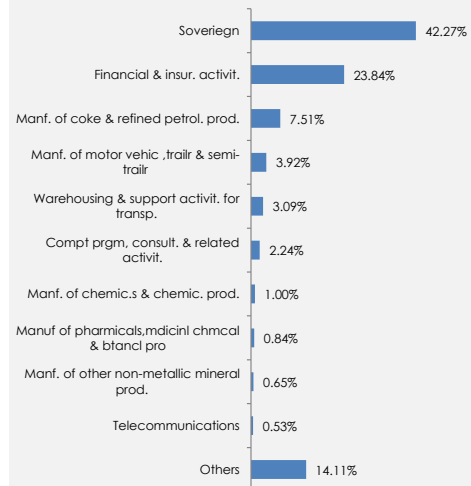
**Rating Profile**



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

<b>Equities</b>		<b>15.69%</b>
Reliance Industries Ltd.		1.70%
HDFC Bank Ltd.		1.41%
Infosys Ltd.		1.22%
ICICI Bank Ltd.		0.89%
Housing Development Finance Corporation Ltd.		0.83%
Hindustan Unilever Ltd.		0.54%
Tata Consultancy Services Ltd.		0.54%
Axis Bank Ltd.		0.53%
Bharti Airtel Ltd.		0.53%
Kotak Mahindra Bank Ltd.		0.47%
Others		7.03%
<b>Government Securities</b>		<b>42.27%</b>
07.16% GOI 2050		15.66%
6.44% Maharashtra SDL 2028		6.88%
7.06% GOI 2046		5.59%
7.26% GOI 2029		5.02%
7.83% Maharashtra SDL 2030		4.23%
6.81% Maharashtra SDL 2028		1.83%
08.20% OIL MKT GOI 2024		0.99%
7.20% Maharashtra SDL 2027		0.97%
8.26% GOI 2027		0.65%
8.79% Gujarat SDL 2022		0.45%
<b>Corporate Bonds</b>		<b>30.70%</b>
Reliance Industries Ltd.		5.59%
Power Finance Corporation Ltd.		4.41%
LIC Housing Finance Ltd.		3.95%
Indiabulls Housing Finance Ltd.		3.71%
Rural Electrification Corporation		3.49%
Mahindra & Mahindra Ltd.		3.19%
Adani Ports and Special Economic Zone Ltd.		3.07%
LIC Housing Finance Ltd.		0.97%
Dewan Housing Finance Corporation Ltd.		0.81%
Reliance Capital Ltd.		0.67%
Others		0.84%
<b>Cash and Money Markets</b>		<b>11.34%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

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



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

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

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



Life Unit Linked  
**Balance Fund-II**

ULIF01508/01/2010LIBALAN-II122

October 2020



**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on October 30, 2020:</b>	22.2017
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.57%	9.63%	4.76%	6.52%	4.14%	7.65%
Benchmark**	2.47%	11.13%	7.40%	10.73%	7.53%	8.72%

\* 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.

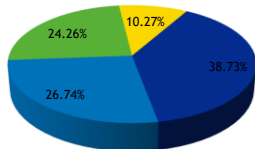
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	51.46
Debt	81.43
<b>Total</b>	<b>132.89</b>

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

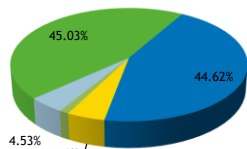
Security Type	Duration
Fixed Income Investments	6.62

**Asset Mix**



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

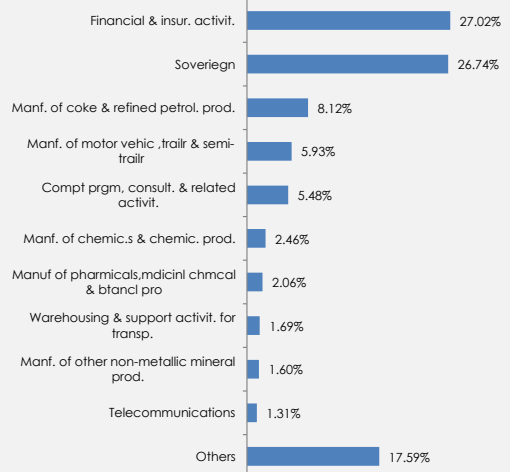
**Rating Profile**



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
<b>Equities</b>	<b>38.73%</b>
Reliance Industries Ltd.	4.20%
HDFC Bank Ltd.	3.48%
Infosys Ltd.	2.95%
ICICI Bank Ltd.	2.21%
Housing Development Finance Corporation Ltd.	2.06%
Tata Consultancy Services Ltd.	1.34%
Hindustan Unilever Ltd.	1.32%
Bharti Airtel Ltd.	1.31%
Axis Bank Ltd.	1.30%
Kotak Mahindra Bank Ltd.	1.15%
Others	17.41%
<b>Government Securities</b>	<b>26.74%</b>
07.116% GOI 2050	12.70%
6.444% Maharashtra SDL 2028	3.60%
7.06% GOI 2046	3.35%
8.26% GOI 2027	1.36%
8.33% GOI 2026	1.32%
6.81% Maharashtra SDL 2028	1.31%
8.28% GOI 2027	1.00%
8.79% Gujarat SDL 2022	0.81%
7.20% Maharashtra SDL 2027	0.63%
7.72% GOI 2025	0.35%
Others	0.31%
<b>Corporate Bonds</b>	<b>24.26%</b>
Mahindra & Mahindra Ltd.	4.11%
LIC Housing Finance Ltd.	3.64%
Rural Electrification Corporation	3.38%
Reliance Industries Ltd.	3.38%
Indiabulls Housing Finance Ltd.	2.45%
Power Finance Corporation Ltd.	2.09%
Adani Ports and Special Economic Zone Ltd.	1.63%
Shriram Transport Finance Co. Ltd.	1.16%
Power Finance Corporation Ltd.	1.06%
Reliance Capital Ltd.	0.60%
Others	0.76%
<b>Cash and Money Markets</b>	<b>10.27%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

### Fund Details

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	21.7593
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.09%	13.57%	-1.92%	3.78%	2.19%	7.45%
Benchmark**	3.08%	15.24%	2.25%	8.14%	5.69%	8.20%

\* 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	103.34
Debt	34.16
<b>Total</b>	<b>137.50</b>

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

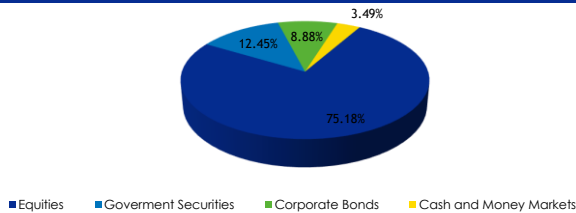
Security Type	Duration
Fixed Income Investments	6.67

### Security Name

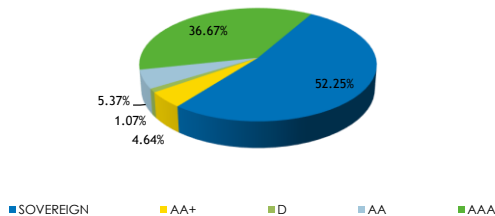
### Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>75.18%</b>
Reliance Industries Ltd.	8.16%
Infosys Ltd.	5.91%
Kotak Mahindra Mutual Fund	4.98%
HDFC Bank Ltd.	4.39%
Housing Development Finance Corporation Ltd.	3.85%
ICICI Bank Ltd.	3.28%
Nippon India Mutual Fund	2.90%
Hindustan Unilever Ltd.	2.67%
Bharti Airtel Ltd.	2.59%
Tata Consultancy Services Ltd.	2.44%
Others	34.01%
<b>Government Securities</b>	<b>12.45%</b>
07.16% GOI 2050	3.43%
8.33% GOI 2026	2.25%
6.44% Maharashtra SDL 2028	1.63%
7.06% GOI 2046	1.35%
8.32% GOI 2032	1.19%
7.20% Maharashtra SDL 2027	0.78%
7.26% GOI 2029	0.76%
6.81% Maharashtra SDL 2028	0.55%
8.28% GOI 2027	0.51%
<b>Corporate Bonds</b>	<b>8.88%</b>
Mahindra & Mahindra Ltd.	2.48%
Rural Electrification Corporation	1.39%
Indiabulls Housing Finance Ltd.	1.18%
LIC Housing Finance Ltd.	1.12%
Power Finance Corporation Ltd.	0.93%
Adani Ports and Special Economic Zone Ltd.	0.58%
Shriram Transport Finance Co. Ltd.	0.52%
Power Finance Corporation Ltd.	0.32%
Reliance Capital Ltd.	0.22%
Indiabulls Housing Finance Ltd.	0.10%
Others	0.04%
<b>Cash and Money Markets</b>	<b>3.49%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

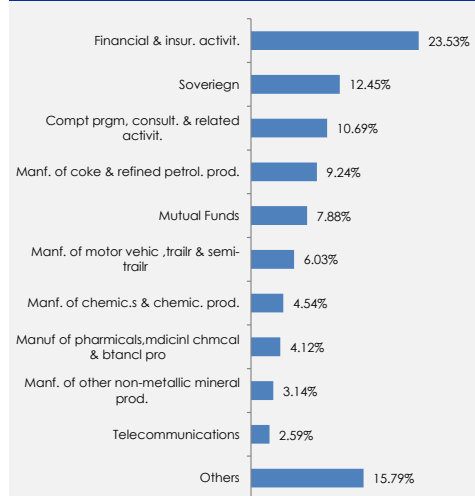
### Asset Mix



### Rating Profile



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



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

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

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

Life Unit Linked  
**Enhancer Fund-II**

ULIF01708/01/2010LIFENHN-II122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	24.5674
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.43%	16.38%	-5.55%	2.20%	1.16%	8.66%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	7.65%

\* 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**

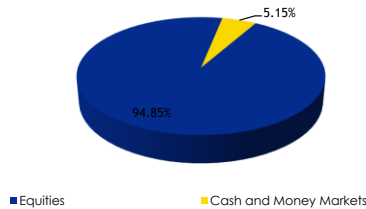
Asset Class	AUM (in Cr.)
Equity	369.88
Debt	20.14
<b>Total</b>	<b>390.02</b>

**Modified Duration<sup>§</sup>**

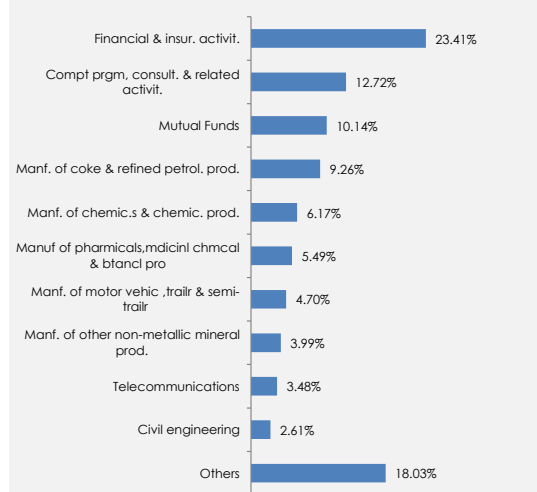
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>94.85%</b>
Kotak Mahindra Mutual Fund	8.12%
Infosys Ltd.	7.66%
Reliance Industries Ltd.	6.98%
HDFC Bank Ltd.	5.81%
ICICI Bank Ltd.	4.60%
Housing Development Finance Corporation Ltd.	4.59%
Hindustan Unilever Ltd.	3.68%
Bharti Airtel Ltd.	3.48%
Larsen & Toubro Ltd.	2.61%
Maruti Suzuki India Ltd.	2.42%
Others	44.90%
<b>Cash and Money Markets</b>	<b>5.15%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

# Life Unit Linked Index Fund-II

ULIF02008/01/2010LIFINDX-II122

October 2020



## Fund Details

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

<b>NAV as on October 30,2020:</b>	20.5163
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.11%	16.13%	-5.44%	3.17%	2.11%	6.87%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	7.65%

\* 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	59.25
Debt	3.14
<b>Total</b>	<b>62.39</b>

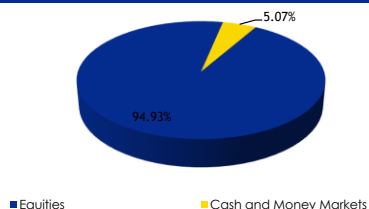
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	N.A.

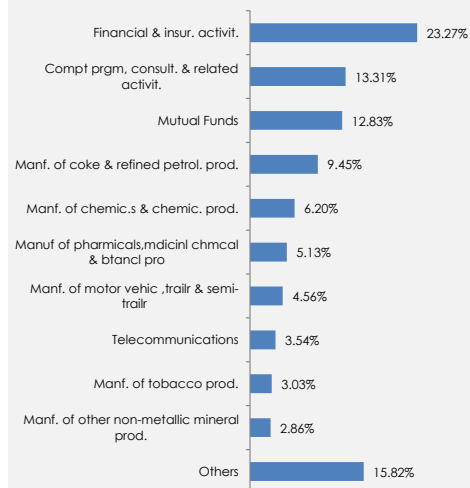
## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>94.93%</b>
Kotak Mahindra Mutual Fund	10.67%
Reliance Industries Ltd.	8.10%
Infosys Ltd.	7.64%
HDFC Bank Ltd.	6.24%
Housing Development Finance Corporation Ltd.	5.87%
ICICI Bank Ltd.	4.13%
Hindustan Unilever Ltd.	3.66%
Bharti Airtel Ltd.	3.54%
ITC Ltd.	3.03%
Tata Consultancy Services Ltd.	2.70%
Others	39.35%
<b>Cash and Money Markets</b>	<b>5.07%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked  
**Discontinued Policy Fund**

ULIF03127/01/2011LIDISCLPCY122  
 October 2020



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on October 30,2020:</b>	19.1662
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.27%	1.96%	4.58%	5.43%	5.63%	6.89%

\* 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	168.12
<b>Total</b>	<b>168.12</b>

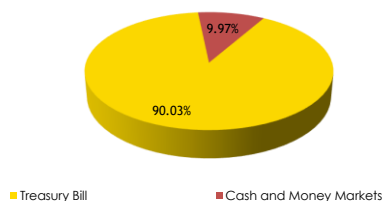
**Modified Duration<sup>6</sup>**

Security Type	Duration
Fixed Income Investments	0.68

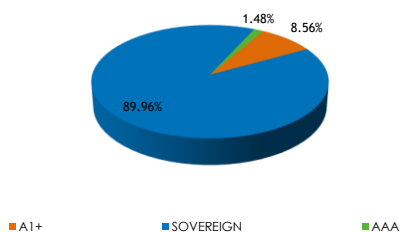
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>90.03%</b>
364 Day Treasury Bill 2021	23.02%
364 Day Treasury Bill 2021	3.48%
364 Day Treasury Bill 2021	15.17%
364 Day Treasury Bill 2021	2.31%
364 Day Treasury Bill 2021	11.57%
364 Day Treasury Bill 2021	4.37%
364 Day Treasury Bill 2021	1.24%
364 Day Treasury Bill 2021	17.28%
364 Day Treasury Bill 2021	1.76%
Others	9.83%
<b>Cash and Money Markets</b>	<b>9.97%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

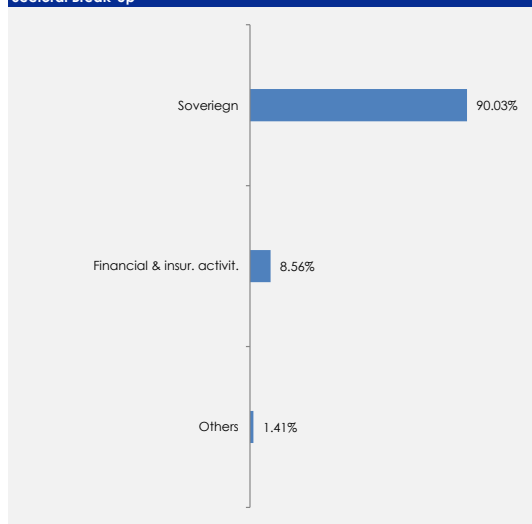
**Asset Mix**



**Rating Profile**



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



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

<sup>6</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked  
**Pension Secure Fund**

ULIF00803/03/2005PNSNSECFUND122

October 2020



**Fund Details**

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

<b>NAV as on October 30,2020:</b>	30.2308
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.97%	6.64%	8.72%	7.26%	4.87%	7.94%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	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	2.03
Debt	11.69
<b>Total</b>	<b>13.72</b>

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

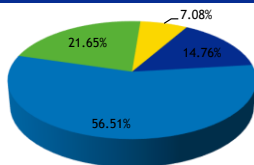
Security Type	Duration
Fixed Income Investments	6.65

**Security Name**

**Net Asset (%)**

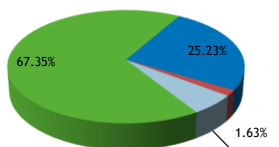
Security Name	Net Asset (%)
<b>Equities 14.76%</b>	
Reliance Industries Ltd.	1.47%
HDFC Bank Ltd.	1.23%
Infosys Ltd.	1.05%
ICICI Bank Ltd.	0.76%
Nippon India Mutual Fund	0.74%
Housing Development Finance Corporation Ltd.	0.71%
Axis Bank Ltd.	0.47%
Tata Consultancy Services Ltd.	0.47%
Bharti Airtel Ltd.	0.46%
Hindustan Unilever Ltd.	0.46%
Others	6.94%
<b>Government Securities 56.51%</b>	
07.16% GOI 2050	19.58%
6.44% Maharashtra SDL 2028	13.38%
7.83% Maharashtra SDL 2030	8.89%
7.20% Maharashtra SDL 2027	6.37%
6.81% Maharashtra SDL 2028	4.42%
08.20% OIL MKT GOI 2024	2.13%
8.26% GOI 2027	1.74%
<b>Corporate Bonds 21.65%</b>	
Indiabulls Housing Finance Ltd.	11.85%
Reliance Industries Ltd.	5.03%
Reliance Capital Ltd.	2.73%
Indiabulls Housing Finance Ltd.	1.13%
Dewan Housing Finance Corporation Ltd.	0.91%
<b>Cash and Money Markets 7.08%</b>	
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



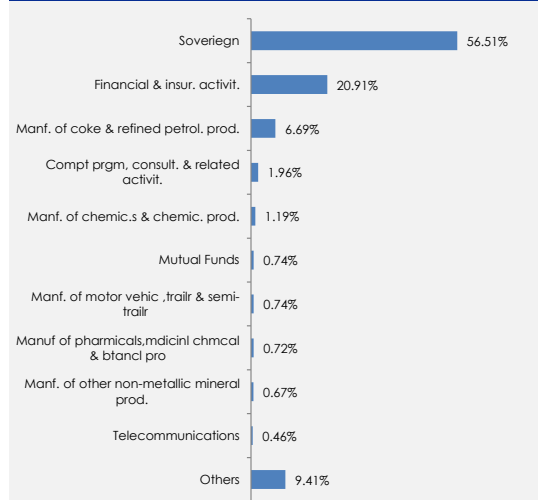
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**



■ SOVEREIGN ■ D ■ AA ■ AAA

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



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

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

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

Pension Unit Linked  
**Pension Protector Fund**

ULIF01408/02/2008PNSPROTECT122

October 2020



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on October 30, 2020:</b>	24.4360
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.42%	6.99%	8.23%	6.09%	3.97%	7.26%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	7.92%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	2.33
Debt	13.02
<b>Total</b>	<b>15.35</b>

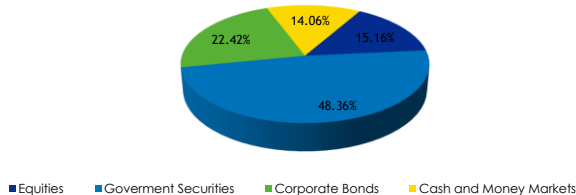
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	6.49

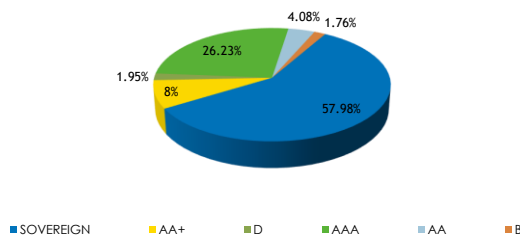
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>15.16%</b>
Reliance Industries Ltd.		1.65%
HDFC Bank Ltd.		1.37%
Infosys Ltd.		1.19%
ICICI Bank Ltd.		0.87%
Housing Development Finance Corporation Ltd.		0.82%
Hindustan Unilever Ltd.		0.53%
Axis Bank Ltd.		0.51%
Tata Consultancy Services Ltd.		0.50%
Bharti Airtel Ltd.		0.49%
Kotak Mahindra Bank Ltd.		0.46%
Others		6.77%
<b>Government Securities</b>		<b>48.36%</b>
07.16% GOI 2050		20.28%
7.26% GOI 2029		8.18%
7.06% GOI 2046		6.38%
6.44% Maharashtra SDL 2028		5.75%
7.83% Maharashtra SDL 2030		3.72%
6.81% Maharashtra SDL 2028		1.87%
08.20% OIL MKT GOI 2024		0.92%
8.26% GOI 2027		0.74%
8.28% GOI 2027		0.52%
<b>Corporate Bonds</b>		<b>22.42%</b>
Adani Ports and Special Economic Zone Ltd.		6.68%
Indiabulls Housing Finance Ltd.		2.83%
LIC Housing Finance Ltd.		2.82%
Housing Development Finance Corporation Ltd.		2.00%
Reliance Industries Ltd.		1.50%
Rural Electrification Corporation		1.49%
Yes Bank Ltd.		1.47%
Power Finance Corporation Ltd.		1.42%
Reliance Capital Ltd.		0.98%
Dewan Housing Finance Corporation Ltd.		0.65%
Others		0.58%
<b>Cash and Money Markets</b>		<b>14.06%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

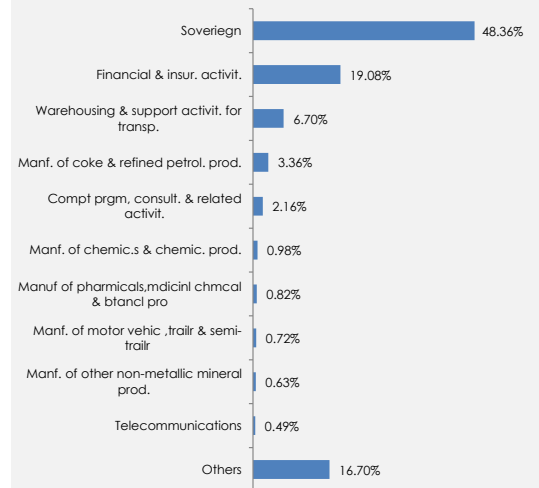
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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



Pension Unit Linked  
**Pension Balanced Fund**

ULIF00311/02/2003PNSBALANCE122

October 2020



**Fund Details**

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

<b>NAV as on October 30, 2020:</b>	57.6097
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years <sup>*</sup>	3 Years <sup>*</sup>	Inception <sup>*</sup>
Portfolio return	2.53%	9.07%	5.39%	6.10%	3.94%	10.86%
Benchmark**	2.38%	10.53%	8.05%	11.04%	7.75%	9.85%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	14.02
Debt	28.73
<b>Total</b>	<b>42.75</b>

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

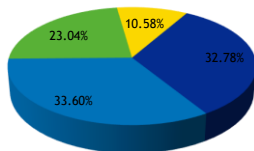
Security Type	Duration
Fixed Income Investments	6.32

**Security Name**

**Net Asset (%)**

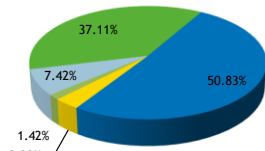
Equities	32.78%
Reliance Industries Ltd.	3.55%
HDFC Bank Ltd.	2.95%
Infosys Ltd.	2.52%
ICICI Bank Ltd.	1.87%
Housing Development Finance Corporation Ltd.	1.74%
Tata Consultancy Services Ltd.	1.13%
Hindustan Unilever Ltd.	1.12%
Bharti Airtel Ltd.	1.11%
Axis Bank Ltd.	1.10%
Kotak Mahindra Bank Ltd.	0.98%
Others	14.71%
Government Securities	33.60%
07.16% GOI 2050	14.44%
7.06% GOI 2046	5.91%
7.26% GOI 2029	5.42%
6.44% Maharashtra SDL 2028	1.92%
7.20% Maharashtra SDL 2027	1.87%
6.81% Maharashtra SDL 2028	1.42%
8.33% GOI 2026	1.40%
8.26% GOI 2027	1.22%
Corporate Bonds	23.04%
Indiabulls Housing Finance Ltd.	4.57%
Reliance Industries Ltd.	3.23%
Power Grid Corporation of India Ltd.	3.06%
Rural Electrification Corporation	2.93%
LIC Housing Finance Ltd.	2.56%
Adani Ports and Special Economic Zone Ltd.	2.13%
Power Finance Corporation Ltd.	2.00%
LIC Housing Finance Ltd.	1.28%
Reliance Capital Ltd.	0.82%
Indiabulls Housing Finance Ltd.	0.34%
Others	0.12%
Cash and Money Markets	10.58%
Portfolio Total	100.00%

**Asset Mix**



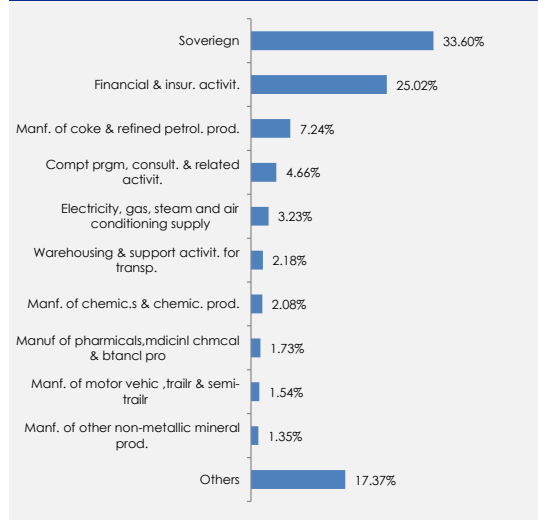
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**Rating Profile**



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

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



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

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

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

Pension Unit Linked  
**Pension Growth Fund**

ULIF00703/03/2005PNSNGROWTH122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30, 2020:</b>	37.3033
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.75%	11.17%	1.77%	5.21%	3.21%	9.42%
Benchmark**	2.73%	12.91%	5.31%	9.71%	6.81%	9.94%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	29.82
Debt	24.26
<b>Total</b>	<b>54.08</b>

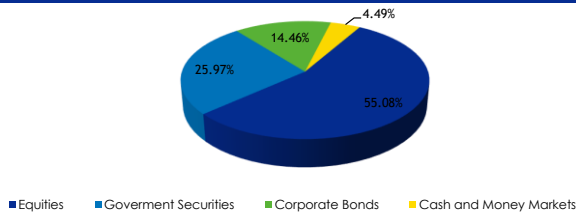
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	6.89

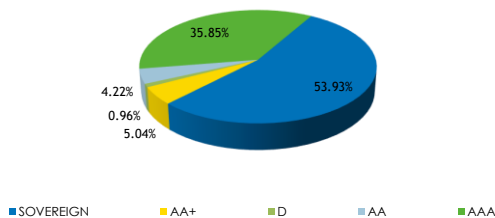
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>55.08%</b>
Reliance Industries Ltd.		6.00%
Infosys Ltd.		4.34%
Kotak Mahindra Mutual Fund		3.67%
HDFC Bank Ltd.		3.23%
Housing Development Finance Corporation Ltd.		2.83%
ICICI Bank Ltd.		2.41%
Nippon India Mutual Fund		2.13%
Hindustan Unilever Ltd.		1.99%
Bharti Airtel Ltd.		1.91%
Tata Consultancy Services Ltd.		1.80%
Others		24.77%
<b>Government Securities</b>		<b>25.97%</b>
07.16% GOI 2050		11.04%
7.06% GOI 2046		3.83%
6.44% Maharashtra SDL 2028		2.38%
7.26% GOI 2029		2.18%
8.33% GOI 2026		1.57%
8.28% GOI 2027		1.52%
8.26% GOI 2027		1.51%
6.81% Maharashtra SDL 2028		1.03%
7.20% Maharashtra SDL 2027		0.91%
<b>Corporate Bonds</b>		<b>14.46%</b>
LIC Housing Finance Ltd.		3.05%
Rural Electrification Corporation		2.11%
Indiabulls Housing Finance Ltd.		1.80%
Reliance Industries Ltd.		1.70%
Power Finance Corporation Ltd.		1.58%
Adani Ports and Special Economic Zone Ltd.		1.47%
Shriram Transport Finance Co. Ltd.		0.95%
Power Grid Corporation of India Ltd.		0.71%
Power Finance Corporation Ltd.		0.40%
Reliance Capital Ltd.		0.37%
Others		0.32%
<b>Cash and Money Markets</b>		<b>4.49%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

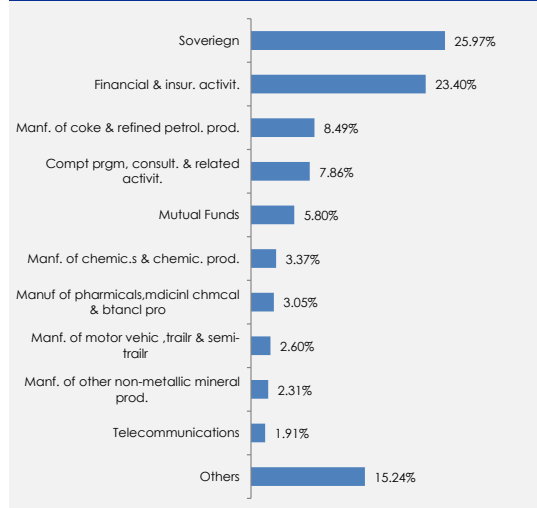
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

Pension Unit Linked  
**Pension Index Fund**

ULIF01122/01/2008PNSINDEXF122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30, 2020:</b>	23.3096
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.87%	15.93%	-5.16%	3.64%	2.65%	6.88%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	7.01%

\* 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**

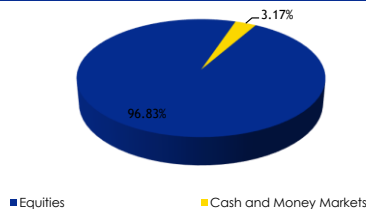
Asset Class	AUM (in Cr.)
Equity	90.75
Debt	2.98
<b>Total</b>	<b>93.73</b>

**Modified Duration<sup>§</sup>**

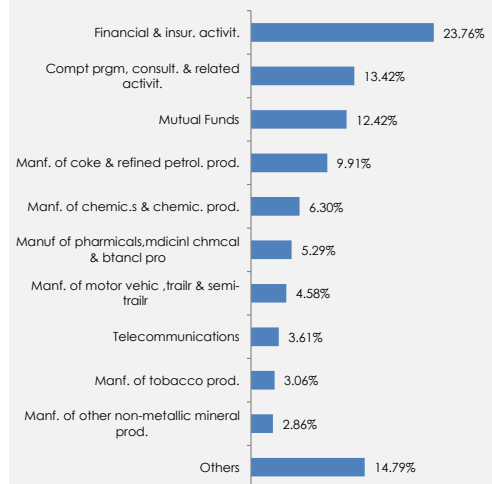
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.83%</b>
Kotak Mahindra Mutual Fund	10.20%
Reliance Industries Ltd.	8.37%
Infosys Ltd.	7.69%
HDFC Bank Ltd.	6.32%
Housing Development Finance Corporation Ltd.	6.05%
ICICI Bank Ltd.	4.23%
Hindustan Unilever Ltd.	3.71%
Bharti Airtel Ltd.	3.61%
ITC Ltd.	3.06%
Tata Consultancy Services Ltd.	2.74%
Others	40.85%
<b>Cash and Money Markets</b>	<b>3.17%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked  
**Pension Infrastructure Fund**

ULIF02525/01/2010PNSNINFRAF122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30, 2020:</b>	11.6714
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.01%	27.70%	1.83%	2.99%	-6.64%	1.45%
Benchmark**	1.58%	13.68%	-5.81%	2.65%	-4.40%	-1.01%

\* 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**

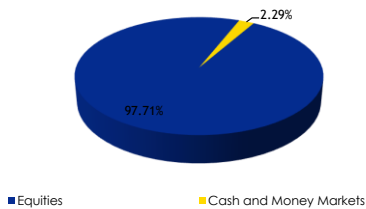
Asset Class	AUM (in Cr.)
Equity	3.10
Debt	0.07
<b>Total</b>	<b>3.18</b>

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

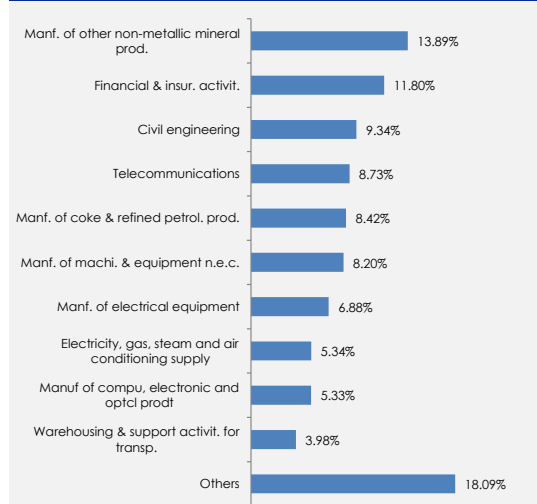
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.71%</b>
Bharti Airtel Ltd.	8.73%
Larsen & Toubro Ltd.	8.73%
Ultratech Cement Ltd.	6.18%
Reliance Industries Ltd.	5.91%
Dixon Technologies (India) Ltd.	5.33%
ICICI Bank Ltd.	4.24%
Amber Enterprises India Ltd.	4.17%
Voltas Ltd.	4.03%
Transport Corporation of India	3.96%
Havells India Ltd.	3.81%
Others	42.62%
<b>Cash and Money Markets</b>	<b>2.29%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked  
**Pension PSU Fund**

ULIF02725/01/2010PNSNPSUFND122

October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	9.0863
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.97%	-6.05%	-31.71%	-15.72%	-17.94%	-0.89%
Benchmark**	0.41%	-4.74%	-36.61%	-19.76%	-21.44%	-6.79%

\* 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**

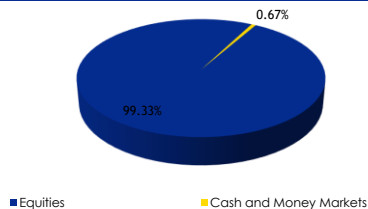
Asset Class	AUM (in Cr.)
Equity	6.58
Debt	0.05
<b>Total</b>	<b>6.63</b>

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

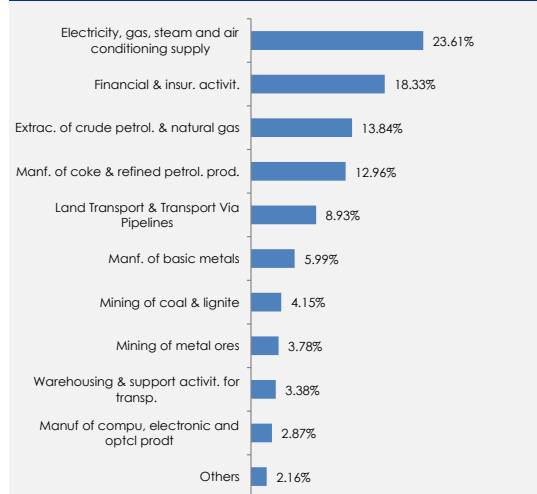
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.33%</b>
Gujarat State Petronet Ltd.	8.93%
State Bank of India	8.66%
Rural Electrification Corporation	8.44%
Gail (India) Ltd.	7.56%
Oil & Natural Gas Corpn Ltd.	7.27%
Oil India Ltd.	6.57%
Steel Authority of India Ltd.	5.99%
Hindustan Petroleum Corporation Ltd.	5.41%
NTPC Ltd.	5.09%
Gujarat Gas Co. Ltd.	5.06%
Others	30.35%
<b>Cash and Money Markets</b>	<b>0.67%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is BSE PSU Index

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on October 30, 2020:</b>	19.8976
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.16%	6.36%	7.93%	2.53%	1.38%	6.60%
Benchmark**	2.01%	8.11%	10.46%	12.13%	8.52%	8.71%

\* 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	0.36
Debt	1.98
<b>Total</b>	<b>2.34</b>

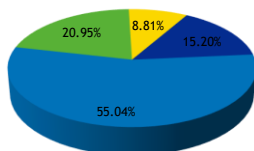
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	6.53

## Security Name

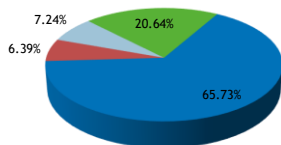
Security Name	Net Asset (%)
<b>Equities</b>	
Reliance Industries Ltd.	1.65%
HDFC Bank Ltd.	1.37%
Infosys Ltd.	1.19%
ICICI Bank Ltd.	0.87%
Housing Development Finance Corporation Ltd.	0.78%
Hindustan Unilever Ltd.	0.55%
Bharti Airtel Ltd.	0.52%
Tata Consultancy Services Ltd.	0.52%
Axis Bank Ltd.	0.51%
Kotak Mahindra Bank Ltd.	0.46%
Others	6.78%
<b>Government Securities</b>	
07.16% GOI 2050	20.53%
8.79% Gujarat SDL 2022	11.56%
6.44% Maharashtra SDL 2028	6.87%
7.06% GOI 2046	6.76%
7.83% Maharashtra SDL 2030	4.23%
6.81% Maharashtra SDL 2028	1.76%
08.20% OIL MKT GOI 2024	1.39%
8.26% GOI 2027	0.97%
8.28% GOI 2027	0.97%
<b>Corporate Bonds</b>	
Rural Electrification Corporation	4.88%
Power Finance Corporation Ltd.	4.66%
Indiabulls Housing Finance Ltd.	4.64%
Reliance Capital Ltd.	3.21%
Dewan Housing Finance Corporation Ltd.	2.14%
Indiabulls Housing Finance Ltd.	1.42%
<b>Cash and Money Markets</b>	
	<b>8.81%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix

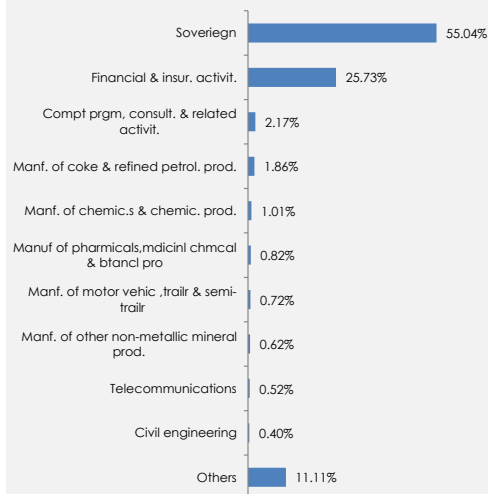


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up<sup>§</sup>

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

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

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

## Fund Details

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

NAV as on October 30, 2020:	21.5417
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	2.43%	8.95%	5.27%	6.86%	4.33%	7.39%
Benchmark**	2.38%	10.53%	8.05%	11.04%	7.75%	8.86%

\* 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	2.60
Debt	4.65
<b>Total</b>	<b>7.24</b>

Modified Duration<sup>3</sup>

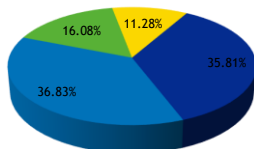
Security Type	Duration
Fixed Income Investments	6.59

## Security Name

## Net Asset (%)

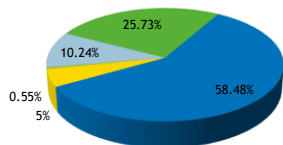
Equities	35.81%
Reliance Industries Ltd.	3.87%
HDFC Bank Ltd.	3.22%
Infosys Ltd.	2.67%
ICICI Bank Ltd.	2.04%
Housing Development Finance Corporation Ltd.	1.90%
Tata Consultancy Services Ltd.	1.24%
Hindustan Unilever Ltd.	1.23%
Bharti Airtel Ltd.	1.21%
Axis Bank Ltd.	1.20%
Kotak Mahindra Bank Ltd.	1.07%
Others	16.16%
Government Securities	36.83%
07.16% GOI 2050	16.93%
7.06% GOI 2046	5.09%
8.79% Gujarat SDL 2022	3.73%
8.33% GOI 2026	2.96%
6.44% Maharashtra SDL 2028	2.91%
8.26% GOI 2027	1.73%
6.81% Maharashtra SDL 2028	1.42%
7.20% Maharashtra SDL 2027	1.31%
7.26% GOI 2029	0.75%
Corporate Bonds	16.08%
Indiabulls Housing Finance Ltd.	5.99%
Rural Electrification Corporation	3.15%
Adani Ports and Special Economic Zone Ltd.	3.14%
LIC Housing Finance Ltd.	1.52%
Power Finance Corporation Ltd.	1.47%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.35%
Cash and Money Markets	11.28%
Portfolio Total	100.00%

## Asset Mix

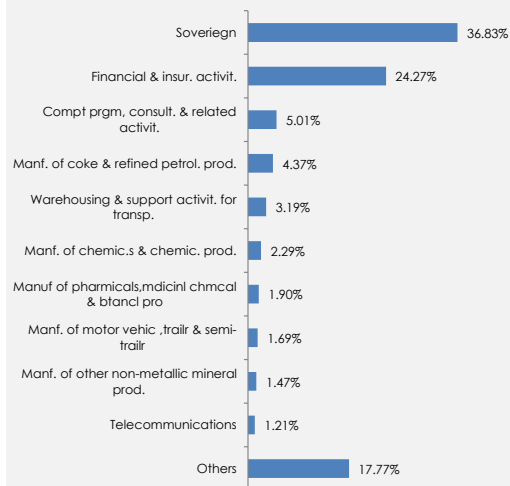


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

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

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

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

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



Pension Unit Linked  
**Pension Growth Fund-II**

ULIF02425/01/2010PNGROWT-II122  
 October 2020



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on October 30,2020:</b>	22.5988
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.88%	11.40%	1.34%	4.08%	2.35%	7.86%
Benchmark**	2.73%	12.91%	5.31%	9.71%	6.81%	8.74%

\* 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	5.89
Debt	4.57
<b>Total</b>	<b>10.46</b>

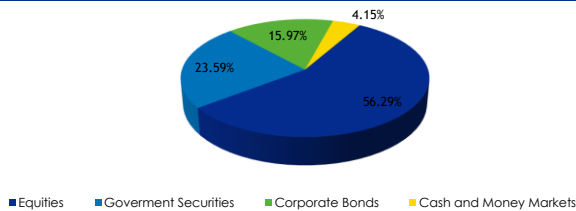
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	6.96

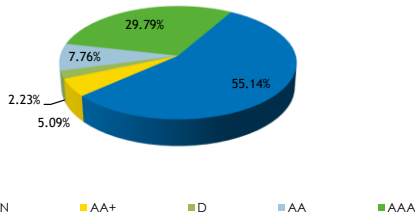
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>56.29%</b>
Reliance Industries Ltd.		6.12%
Infosys Ltd.		4.42%
Kotak Mahindra Mutual Fund		3.73%
HDFC Bank Ltd.		3.28%
Housing Development Finance Corporation Ltd.		2.88%
ICICI Bank Ltd.		2.46%
Nippon India Mutual Fund		2.17%
Hindustan Unilever Ltd.		2.00%
Bharti Airtel Ltd.		1.94%
Tata Consultancy Services Ltd.		1.83%
Others		25.46%
<b>Government Securities</b>		<b>23.59%</b>
07.16% GOI 2050		10.39%
7.06% GOI 2046		3.72%
7.26% GOI 2029		3.41%
6.44% Maharashtra SDL 2028		2.49%
8.33% GOI 2026		1.62%
8.26% GOI 2027		0.98%
6.81% Maharashtra SDL 2028		0.98%
<b>Corporate Bonds</b>		<b>15.97%</b>
LIC Housing Finance Ltd.		3.15%
Indiabulls Housing Finance Ltd.		3.11%
Adani Ports and Special Economic Zone Ltd.		2.18%
Rural Electrification Corporation		2.18%
Power Finance Corporation Ltd.		2.04%
Reliance Industries Ltd.		1.10%
Power Finance Corporation Ltd.		1.04%
Reliance Capital Ltd.		0.72%
Dewan Housing Finance Corporation Ltd.		0.24%
Indiabulls Housing Finance Ltd.		0.21%
<b>Cash and Money Markets</b>		<b>4.15%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

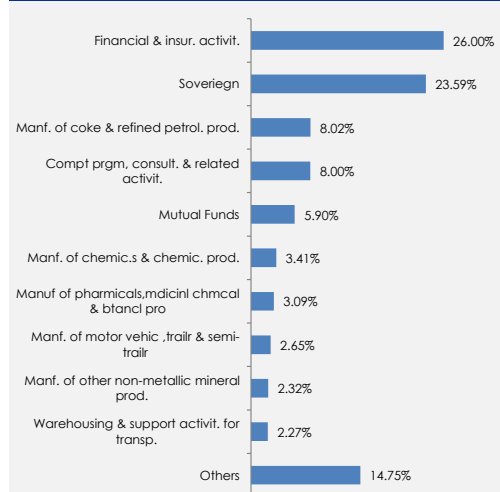
**Asset Mix**



**Rating Profile**



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



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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on October 30, 2020:</b>	22.5612
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.01%	15.90%	-5.84%	3.09%	2.18%	7.85%
Benchmark**	3.51%	18.08%	-1.98%	5.87%	4.05%	8.15%

\* 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	20.80
Debt	1.01
<b>Total</b>	<b>21.80</b>

Modified Duration<sup>3</sup>

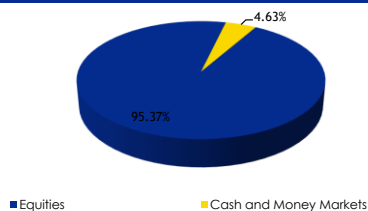
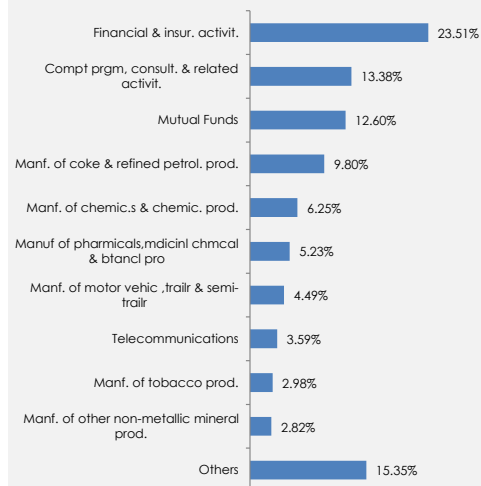
Security Type	Duration
Fixed Income Investments	N.A.

## Security Name

## Net Asset (%)

Equities	95.37%
Kotak Mahindra Mutual Fund	10.40%
Reliance Industries Ltd.	8.29%
Infosys Ltd.	7.68%
HDFC Bank Ltd.	6.27%
Housing Development Finance Corporation Ltd.	5.98%
ICICI Bank Ltd.	4.18%
Hindustan Unilever Ltd.	3.68%
Bharti Airtel Ltd.	3.59%
ITC Ltd.	2.98%
Tata Consultancy Services Ltd.	2.72%
Others	39.60%
Cash and Money Markets	4.63%
Portfolio Total	100.00%

## Asset Mix

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









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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

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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 <b>NEFT</b> Make payments through Net banking or by submitting the NEFT form to the bank.	 <b>Axis Bank</b> Pay your Premium at any of the Axis Bank Branches.
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