

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 Indian equity markets rose by 6.6% during Feb 2021, better than most global indices, on the back of an expansionary growth-focused union budget, with positive surprise on various key reforms like the PLI schemes and divestment/privatization etc. Continued accommodative stance by the RBI and increase in India's weights in MSCI & FTSE's global indices also contributed to the rally. However, towards the end of the month, markets pulled back some of the gains on worries about the sharp rise in global bond yields and a sudden increase in Covid-19 cases in a few Indian states. [Foreign portfolio investors](#) (FPIs) net inflows into equities remained strong at ~\$3.8 bn in February 2021 and \$20 billion mark during CY20 - the most since 2012 in dollar terms.

Though the US S&P-500 index also rose by 2.6% during the month, the rally lost some steam by the end of the month largely due to bond market fears of over the proposed fiscal stimulus plan leading to inflationary trends and premature withdrawal of monetary stance. Richly valued stocks of the Nasdaq 100 corrected as a result. So far the markets' apprehension is driven by expectations by the recent US PCE inflation at 1.3% (as of Dec '20), though it remains below the US Federal Reserve's targeted level.

In India, most high-frequency indicators continue to indicate strength in Indian economic revival. The stand-out number was GST collection for January which at Rs 1.2 trillion was an all time high (and up 8.2% YoY) due to strong rebound in overall economic activity. Gross tax collection for April-January reached -1% YoY, better than budgeted estimates of -5% for FY21, driven by corporate tax and indirect tax. Credit growth also improved slightly to 6.2% YoY. Rail freight tonnage rose 8.7% YoY in January and the total tonnage of 119.8MTs was the highest for the past several years. Electricity consumption rose by 6.0% in January from 5.0% in the previous month. January manufacturing PMI at 57.7 expanded for the 6<sup>th</sup> straight month on inventory rebuilding and uptick in exports. Services PMI at 52.8 in January vs. 52.3 in December '20 held steady as mobility improved gradually. December IIP growth of 1% YoY indicated sustained momentum. Total government spending also rebounded in December. On the external trade front, India's deficit narrowed to US\$ 14.5bn in January 2021 from US\$ 15.4bn in December '20. Export growth rose to 6.2%, while import growth decelerated to 2%, as oil imports fell.

Real GVA expanded by ~1% YoY in Q3FY21, as expected, after two quarters of contraction. Sequentially, Construction, Real Estate, Financial Services reported a sharp rebound. The agriculture output grew by -3.9% YoY compared with ~3% YoY last quarter, while industrial output rose by 2.7% YoY after contracting for five consecutive quarters. While services sector output declined for third consecutive quarter, the fall at -1% YoY was significantly lower than -11% YoY contraction registered in previous quarter. Consumption declined for third consecutive quarter pointing to weaker demand recovery.

WPI accelerated to 2% in January 21 from 1.2% in December '20 led by manufactured inflation at 5.1% (4.2% in Dec '20), led by rising input prices and increased manufacturing activity.

In line with expectation, RBI left policy rates and continued with an accommodative stance, unanimously supported by all MPC members. Additionally, RBI announced restoration of 50bps CRR cut (that was offered during pandemic) in two tranches by May 2021. RBI stated that despite CRR restoration, liquidity stance remains accommodative and CRR normalization will open up space for a variety of market operations to inject additional liquidity. MSF relaxation has been extended by 6-months. In a big move, the on tap TLTRO scheme will now be extended to NBFCs for incremental lending. Inflation targets were lowered for Q4FY21 and raised for H1FY22 at 5.2% for Q4FY21 (60bps lower than earlier projection), 5.2-5.0% for H1-FY22 (vs. 4.5%-5.4% earlier), and 4.3% in Q3FY22. GDP growth for FY22 is estimated at 10.5%.

#### Global Market Updates

Global manufacturing activity rebounded in February 2021 in Europe and Japan, while it slowed in the US (58.5 versus 59.2 in Jan 2021). Eurozone PMI rose to 57.7 (from 54.8), and in UK to 54.9 (from 54.1). In Japan, PMI rose to 51.3 from 49.2. Global services activity however remained muted (except in the US) owing to prolonged closure of businesses and rising input costs. Brent moved up further to ~USD 66/barrel on expectations of sustained global economic revival, vaccine roll-outs, decline in global crude inventories and near-term reduction in US shale production (especially Permian basin) due to Arctic blast. Base metal prices also surged on improving demand momentum as China opened up after New Year holidays while precious metal prices were broadly flat.

US Fed Chair in his recent testimony signalled keeping policy rate at its current level on the back of 'uncertain and uneven' economic recovery. He stated that the 'economy is a long way from employment and inflation goals'. He also signalled to continue with the asset purchase program.

China's PPI rose by 0.3% in January (highest since Jan '20) following 0.4% decline in Dec '20. This was led by increase in prices commodities. On the other hand, CPI fell by 0.3% in Jan '21 versus 0.2% increase in Dec '20.

Japan's factory output rose to a 3-month high of 4.2% in Jan '21 (MoM) versus a 1% decline in Dec '20. Euro Area's GDP contracted by 0.7% in Q4CY20 versus 12.4% increase in Q3. Resurgence in Covid-19 cases forced major European countries to impose strict lockdown measures in Q4.

#### No. Of Funds Managed

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

#### Outlook

The pace of recovery 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 continued to rally mainly led by earlier-than-expected approval and roll out of Covid-2019 vaccines and additional stimulus package in the US. With the new US President Biden's at the helm now, a lot of trade policy uncertainty would be done away with. Biden's infrastructure push and less restrictive immigration policies will be positive for global growth. His victory continues to impart a sense of confidence among investors- not just in the US markets, but globally especially for corporations with extensive global linkages.

Developments in vaccine roll out across the world also added to the optimistic sentiments. The progress on the pace of roll out of vaccine remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook 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 during the recent results season confirm the gradually improving demand which in many segments is above pre-Covid-2019 levels. Govt'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. Faster than expected economic recovery has led to earnings upgrades in Nifty for the next year and also the GDP growth estimates. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus

On the flip side, the risks of new variants of Covid-2019 infections (UK and South Africa variant) and high inflation (crude and metals led) remains the key risks to sustained recovery and normalization. New Covid-2019 cases have edged in several states including Maharashtra, Kerala, Punjab, MP etc. Faster rate of vaccination is the only durable solution which though is low at the moment, we believe will pick significant pace once immunization program moves to cover elderly population from the month of March.

In the near term, markets have broadly priced in the faster-than-expected normalization and can see some consolidation.

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 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 cut in corporate tax rates. Government's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and 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.
  - The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years.
- 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 has started flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term.

Persistent rise in inflation, premature withdrawal of easy monetary conditions and delays in rollout of vaccines remain the key near term risks to the recovery process.

On the flip side, the risks of new variants of Covid-2019 infections (UK, South Africa and Brazil variant), high inflation (crude and metals led) and the sharp rise in global bond yields are the three key risks to sustained recovery and normalization.

### Fixed Income Outlook:

10 year benchmark bond yields jumped sharply in the month of February to 6.22% with the yield curve moving up by 30-50 bps across the curve. The announcement of a higher fiscal deficit trajectory in the Union Budget was the main reason for the bond market sell-off. The Union Budget for FY21-22 was a bold one, where the Modi Govt took a leap away from the path of fiscal consolidation and moved to fiscally expansive regime to support growth in a Pandemic hit economy. The estimate of fiscal deficit for FY22 was budgeted at 6.8% with greater thrust to capital expenditure to support the recovery process. This was much higher than market estimates of ~5% and even the forward guidance of fiscal deficit to move to 4.5% only by FY26 proved to be a shock to the bond market.

RBI in its February 2021 policy kept the policy rate unchanged as expected and reiterated its accommodative stance on interest rate and liquidity. The RBI is likely to continue with normalizing liquidity conditions in line with underlying growth and inflation fundamentals. However, they will make the process as non-disruptive as possible by continuing to keep liquidity in surplus. Yield management by the RBI is likely to continue, however the central bank is likely to be more comfortable with a higher band for yields than 2020.

CPI Inflation cooled off further in January 2021, coming in at 4.1% lower than the 4.6% last month, largely driven by moderation in food inflation. Food inflation eased to 1.9% on a year on year basis, from 3.4% in Dec – led by drop in vegetable prices, however protein-based items continued to show stickiness. Core inflation also continued to remain sticky in January 2021 at 5.5%, mainly driven by health and personal care and effects. WPI Manufacturing inflation has been on a rise, also rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

GDP growth registered an expansion of 0.4% in Q3 FY21. High frequency indicators suggest that activity has continued its pace of recovery so far in Q4 and the fear around the durability of the recovery, post the festive season, is abating. GDP growth is thus expected to expand further by 1.5% in Q4 FY21, with the full year growth at -8.0%, as per the second advance estimate released by the Ministry of Statistics and Program Implementation.

Headline WPI inflation for January 2021 printed at 2.03%, higher than 1.22% recorded in December 2020, largely due to inflationary pressures emanating from manufactured products. Manufactured products index recorded an uptick and printed at 5.13% in January 2021, as compared to 4.24% in December 2020. WPI Core (Non-Food Manufactured Products) inflation printed at 5.21% in January 2021 as compared to 4.11% in December 2020. Though the manufactured segment has observed a decent growth in the past few months with improved demand conditions, rise in input costs amid supply side constraints has also pushed the prices upwards in this segment.

India Feb (flash) merchandise trade deficit narrowed to USD 12.9 bn vs 14.54 bn prev, with increase in exports at 27.67 bn vs 27.45 bn prev (driven by higher petroleum products and textiles), decline in imports to USD 40.55 bn vs 42 bn prev, (on lower imports of petro, machinery and electronics, and industrials - reflecting softer demand for consumer and capital goods given weakening growth momentum). Within the numbers, gold imports rose to the highest since Nov 2014 to above USD 5 bn - partly on the duty cut in the budget -.but signs of improved demand have been seen of late.

### Outlook

We believe the inflation may remain in the RBI target range till H1 FY2022, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a positive delta to inflation. The Budget 2021 has given way to a new fiscally expansive regime, a quantum leap from tightening policy followed by Modi government in last tenure. This switch will result in much higher government borrowing supply in the future years. The current yields are supported by RBI intervention across the yield curve, however the space for incremental intervention has reduced given the future outlook on growth and inflation. We are currently equal-weight in duration versus benchmark.

### 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

February 2021



## 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 February 26, 2021:</b>	26.6183
<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	-2.08%	3.03%	6.18%	4.29%	4.82%	7.78%
Benchmark**	-1.82%	1.34%	6.92%	10.30%	9.23%	7.57%

\* 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	7.35
<b>Total</b>	<b>7.35</b>

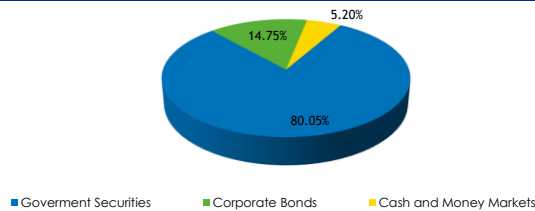
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.55

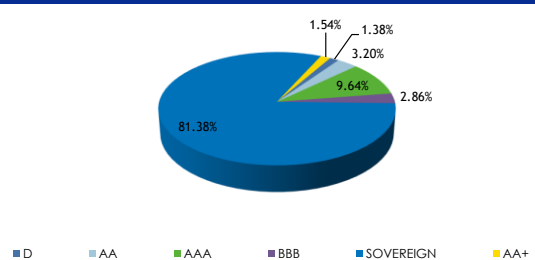
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>80.05%</b>
7.26% GOI 2029	33.84%
7.03% Madhya Pradesh SDL 2031	19.96%
6.53% Tamil Nadu SDL 2031	5.55%
6.44% Maharashtra SDL 2028	4.34%
6.47% Maharashtra SDL 2028	3.82%
6.62% Karnataka SDL 2032	3.00%
8.46% Gujarat SDL 2026	2.37%
7.83% Maharashtra SDL 2030	1.86%
6.81% Maharashtra SDL 2028	1.61%
6.45% Maharashtra SDL 2027	1.48%
Others	2.22%
<b>Corporate Bonds</b>	<b>14.75%</b>
Rural Electrification Corporation	2.99%
LIC Housing Finance Ltd.	2.94%
Indiabulls Housing Finance Ltd.	2.85%
Yes Bank Ltd.	2.81%
Adani Ports and Special Economic Zone Ltd.	1.51%
Reliance Capital Ltd.	1.02%
Dewan Housing Finance Corporation Ltd.	0.34%
Indiabulls Housing Finance Ltd.	0.29%
<b>Cash and Money Markets</b>	<b>5.20%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

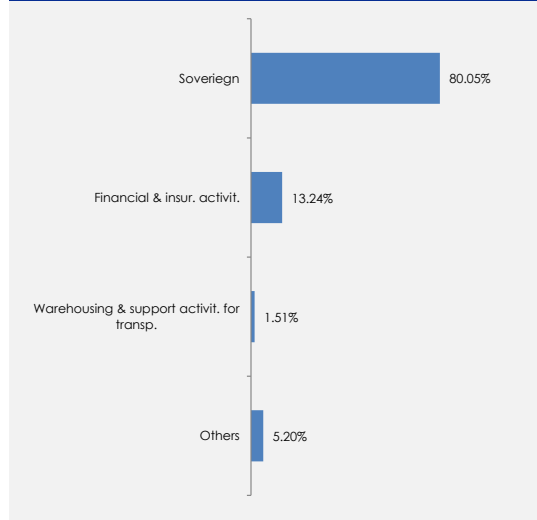
## Asset Mix



## 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.

Life Unit Linked  
**Secure Fund**

ULIF00627/01/2004LIFESECURE122  
February 2021



**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 February 26, 2021:</b>	34.3005
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.76%	8.43%	10.87%	9.21%	7.88%	8.05%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	7.80%

\* 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	20.82
Debt	116.78
<b>Total</b>	<b>137.60</b>

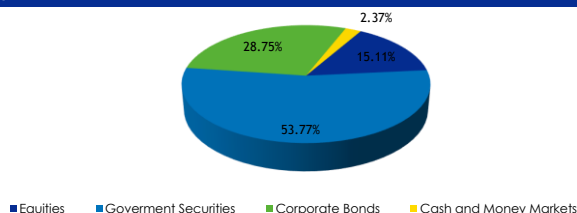
**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	5.43

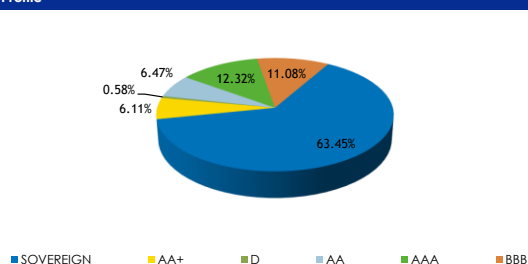
**Security Name** **Net Asset (%)**

Equities	15.11%
Reliance Industries Ltd.	1.21%
HDFC Bank Ltd.	1.14%
Infosys Ltd.	1.12%
ICICI Bank Ltd.	1.01%
Housing Development Finance Corporation Ltd.	0.71%
Axis Bank Ltd.	0.61%
Larsen & Toubro Ltd.	0.43%
Nippon India Mutual Fund	0.42%
Bharti Airtel Ltd.	0.42%
Tata Consultancy Services Ltd.	0.38%
Others	7.66%
Government Securities	53.77%
7.03% Madhya Pradesh SDL 2031	17.66%
7.26% GOI 2029	8.14%
6.53% Tamil Nadu SDL 2031	6.88%
6.44% Maharashtra SDL 2028	5.62%
6.62% Karnataka SDL 2032	3.33%
7.83% Maharashtra SDL 2030	2.86%
7.16% GOI 2023	2.67%
6.81% Maharashtra SDL 2028	1.73%
6.72% Karnataka SDL 2033	1.43%
08.20% OIL MKT GOI 2024	0.88%
Others	2.57%
Corporate Bonds	28.75%
Yes Bank Ltd.	9.39%
Adani Ports and Special Economic Zone Ltd.	5.18%
Indiabulls Housing Finance Ltd.	5.02%
Mahindra & Mahindra Ltd.	3.89%
LIC Housing Finance Ltd.	3.85%
Dewan Housing Finance Corporation Ltd.	0.49%
LIC Housing Finance Ltd.	0.47%
Indiabulls Housing Finance Ltd.	0.46%
Cash and Money Markets	2.37%
Portfolio Total	100.00%

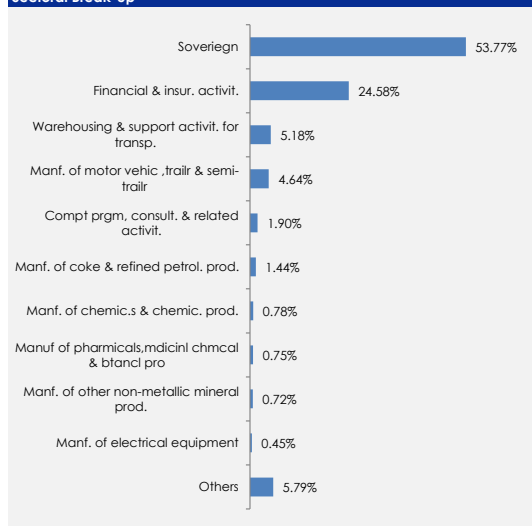
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark 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 February 26, 2021:</b>	28.8489
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.81%	8.20%	10.34%	7.20%	6.52%	7.50%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	8.39%

\* Compound Annual Growth Rate (CAGR)

### Targeted Asset Allocation (%)

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

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

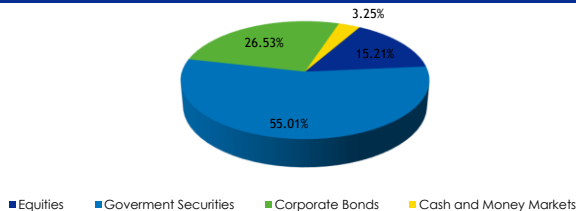
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.48
Debt	24.96
<b>Total</b>	<b>29.44</b>

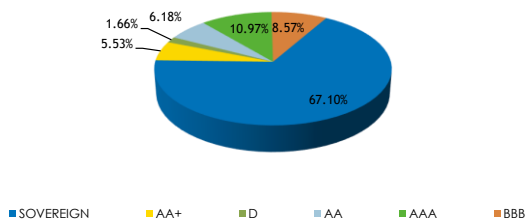
### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.50

### Asset Mix



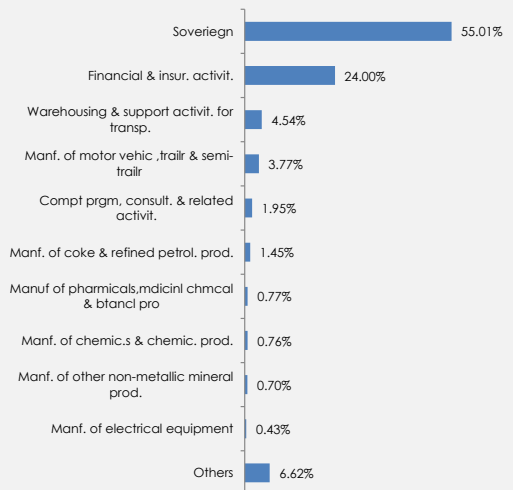
### Rating Profile



### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	
Reliance Industries Ltd.	1.21%
Infosys Ltd.	1.17%
HDFC Bank Ltd.	1.15%
ICICI Bank Ltd.	1.05%
Housing Development Finance Corporation Ltd.	0.71%
Axis Bank Ltd.	0.63%
Nippon India Mutual Fund	0.42%
Larsen & Toubro Ltd.	0.40%
Bharti Airtel Ltd.	0.39%
Tata Consultancy Services Ltd.	0.38%
Others	7.70%
<b>Government Securities</b>	
7.03% Madhya Pradesh SDL 2031	14.01%
7.26% GOI 2029	11.96%
6.44% Maharashtra SDL 2028	7.75%
6.53% Tamil Nadu SDL 2031	7.63%
6.62% Karnataka SDL 2032	3.32%
7.83% Maharashtra SDL 2030	2.64%
6.81% Maharashtra SDL 2028	1.68%
7.20% Maharashtra SDL 2027	1.64%
6.72% Karnataka SDL 2033	1.34%
6.47% Maharashtra SDL 2028	1.18%
Others	1.86%
<b>Corporate Bonds</b>	
Yes Bank Ltd.	7.02%
Indiabulls Housing Finance Ltd.	4.63%
Adani Ports and Special Economic Zone Ltd.	4.54%
LIC Housing Finance Ltd.	3.31%
Mahindra & Mahindra Ltd.	3.03%
LIC Housing Finance Ltd.	1.45%
Rural Electrification Corporation	0.75%
Dewan Housing Finance Corporation Ltd.	0.68%
Reliance Capital Ltd.	0.68%
Indiabulls Housing Finance Ltd.	0.44%
<b>Cash and Money Markets</b>	
	<b>3.25%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>§</sup>



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

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

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

Life Unit Linked  
**Balanced Fund**

ULIF00106/06/2002LIFBALANCE122

February 2021



**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 February 26, 2021:</b>	80.9723
<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	1.13%	11.80%	14.94%	9.54%	7.75%	12.27%
Benchmark**	1.11%	10.06%	15.70%	13.06%	10.59%	10.64%

\* 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	106.20
Debt	189.14
<b>Total</b>	<b>295.35</b>

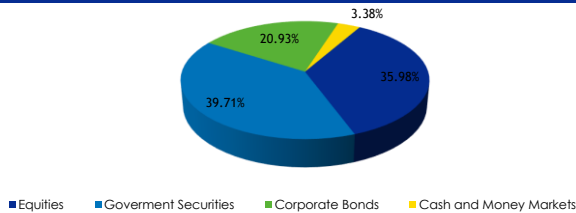
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	5.74

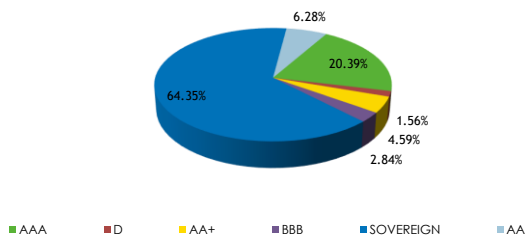
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>35.98%</b>
Reliance Industries Ltd.	2.91%
HDFC Bank Ltd.	2.65%
Infosys Ltd.	2.60%
ICICI Bank Ltd.	2.50%
Housing Development Finance Corporation Ltd.	1.62%
Axis Bank Ltd.	1.49%
Nippon India Mutual Fund	1.03%
Larsen & Toubro Ltd.	0.95%
Bharti Airtel Ltd.	0.90%
Tata Consultancy Services Ltd.	0.89%
Others	18.44%
<b>Government Securities</b>	<b>39.71%</b>
7.03% Madhya Pradesh SDL 2031	13.85%
7.26% GOI 2029	8.34%
6.53% Tamil Nadu SDL 2031	5.41%
6.44% Maharashtra SDL 2028	3.09%
6.62% Karnataka SDL 2032	2.54%
7.20% Maharashtra SDL 2027	1.75%
6.81% Maharashtra SDL 2028	1.32%
7.72% GOI 2025	1.25%
6.72% Karnataka SDL 2033	0.81%
6.47% Maharashtra SDL 2028	0.61%
Others	0.74%
<b>Corporate Bonds</b>	<b>20.93%</b>
Mahindra & Mahindra Ltd.	3.92%
Indiabulls Housing Finance Ltd.	3.55%
Rural Electrification Corporation	2.73%
LIC Housing Finance Ltd.	2.20%
Adani Ports and Special Economic Zone Ltd.	2.07%
LIC Housing Finance Ltd.	1.80%
Yes Bank Ltd.	1.75%
Reliance Capital Ltd.	0.85%
Shriram Transport Finance Co. Ltd.	0.76%
Rural Electrification Corporation	0.70%
Others	0.60%
<b>Cash and Money Markets</b>	<b>3.38%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

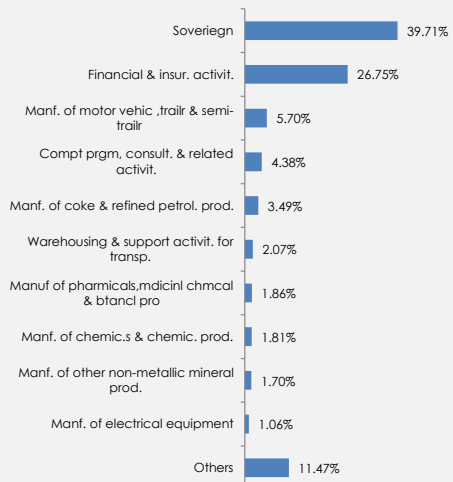
**Asset Mix**



**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  
**Growth Fund**

ULIF00527/01/2004LIFEGROWTH122

February 2021



**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 February 26, 2021:</b>	73.9347
<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	5.18%	23.29%	22.87%	11.85%	8.51%	12.98%
Benchmark**	4.46%	20.64%	24.76%	15.25%	11.39%	11.90%

\* 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.

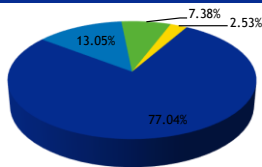
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	681.17
Debt	203.22
<b>Total</b>	<b>884.39</b>

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

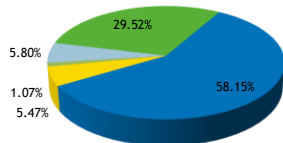
Security Type	Duration
Fixed Income Investments	6.32

**Asset Mix**



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

**Rating Profile**

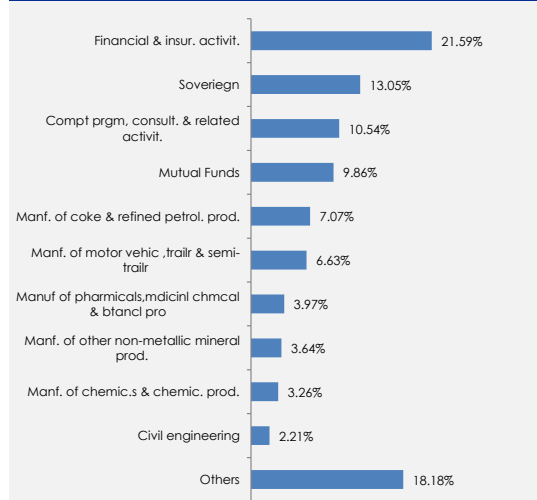


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

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

<b>Equities</b>	<b>77.04%</b>
Kotak Mahindra Mutual Fund	6.29%
Reliance Industries Ltd.	5.85%
Infosys Ltd.	5.68%
HDFC Bank Ltd.	4.05%
ICICI Bank Ltd.	3.82%
Nippon India Mutual Fund	3.57%
Housing Development Finance Corporation Ltd.	2.93%
Larsen & Toubro Ltd.	2.21%
Axis Bank Ltd.	2.09%
Bharti Airtel Ltd.	2.08%
Others	38.47%
<b>Government Securities</b>	<b>13.05%</b>
7.03% Madhya Pradesh SDL 2031	4.21%
6.53% Tamil Nadu SDL 2031	2.69%
7.26% GOI 2029	1.44%
6.62% Karnataka SDL 2032	0.94%
6.44% Maharashtra SDL 2028	0.90%
6.72% Karnataka SDL 2033	0.66%
6.81% Maharashtra SDL 2028	0.46%
07.16% GOI 2050	0.43%
7.20% Maharashtra SDL 2027	0.43%
8.26% GOI 2027	0.32%
Others	0.57%
<b>Corporate Bonds</b>	<b>7.38%</b>
Mahindra & Mahindra Ltd.	2.72%
Indiabulls Housing Finance Ltd.	1.18%
Adani Ports and Special Economic Zone Ltd.	0.93%
Rural Electrification Corporation	0.85%
LIC Housing Finance Ltd.	0.78%
Shriram Transport Finance Co. Ltd.	0.30%
NTPC Ltd.	0.26%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
<b>Cash and Money Markets</b>	<b>2.53%</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 weights on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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



Life Unit Linked  
**Enhancer Fund**

ULIF01230/01/2008LIENHANCER122

February 2021



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on February 26, 2021:</b>	32.4548
<b>Inception Date:</b>	30-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	7.98%	30.90%	28.42%	13.23%	9.00%	9.45%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	8.22%

\* 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**

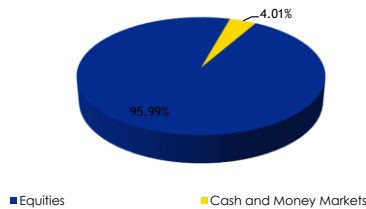
Asset Class	AUM (in Cr.)
Equity	52.14
Debt	2.17
<b>Total</b>	<b>54.31</b>

**Modified Duration<sup>§</sup>**

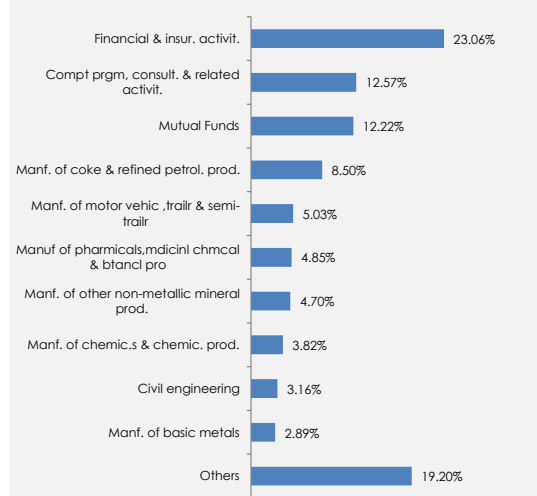
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>95.99%</b>
Kotak Mahindra Mutual Fund	9.81%
Infosys Ltd.	7.29%
ICICI Bank Ltd.	5.51%
HDFC Bank Ltd.	4.99%
Reliance Industries Ltd.	4.27%
Housing Development Finance Corporation Ltd.	3.58%
Reliance Industries Ltd.	3.55%
Larsen & Toubro Ltd.	3.16%
Axis Bank Ltd.	2.76%
Bharti Airtel Ltd.	2.67%
Others	48.40%
<b>Cash and Money Markets</b>	<b>4.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

# Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

February 2021



## 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 February 26, 2021:</b>	24.2750
<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	7.67%	30.40%	30.38%	15.35%	11.05%	6.99%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	6.71%

\* 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	54.31
Debt	1.95
<b>Total</b>	<b>56.26</b>

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

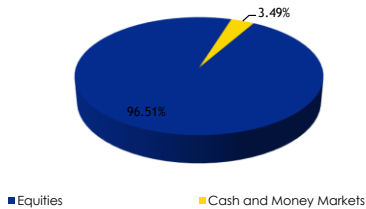
Security Type	Duration
Fixed Income Investments	N.A.

## Security Name

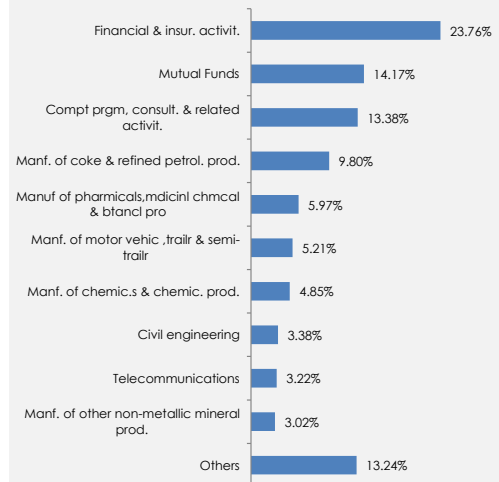
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.61%
Infosys Ltd.	7.56%
Reliance Industries Ltd.	5.48%
Housing Development Finance Corporation Ltd.	5.44%
ICICI Bank Ltd.	5.23%
HDFC Bank Ltd.	4.79%
Larsen & Toubro Ltd.	3.38%
Bharti Airtel Ltd.	3.22%
Reliance Industries Ltd.	3.00%
Hindustan Unilever Ltd.	2.92%
Others	43.88%
<b>Cash and Money Markets</b>	<b>3.49%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



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



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

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

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

Life Unit Linked  
**PSU Fund**

ULIF02208/01/2010LIFEPSUFND122  
February 2021



**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 February 26, 2021:</b>	13.9400
<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	20.75%	40.85%	28.43%	7.02%	-1.99%	3.03%
Benchmark**	22.49%	36.35%	19.26%	2.04%	-5.60%	-2.89%

\* 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	60.48
Debt	2.54
<b>Total</b>	<b>63.02</b>

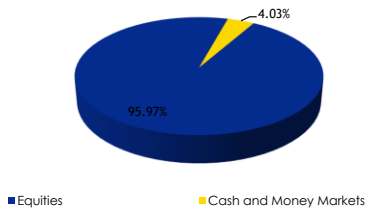
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

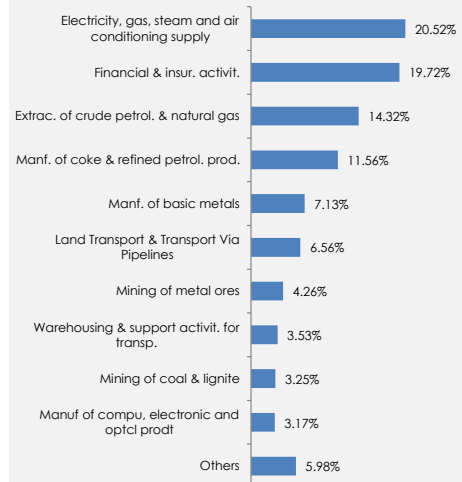
**Security Name** **Net Asset (%)**

Equities	95.97%
State Bank of India	8.72%
Oil & Natural Gas Corpn Ltd.	7.81%
Steel Authority of India Ltd.	7.13%
Gujarat State Petronet Ltd.	6.56%
Rural Electrification Corporation	6.55%
Oil India Ltd.	6.51%
Gujarat Gas Co. Ltd.	5.99%
Gail (India) Ltd.	5.78%
Hindustan Petroleum Corporation Ltd.	4.91%
Mahanagar Gas Ltd.	4.55%
Others	31.46%
<b>Cash and Money Markets</b>	<b>4.03%</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 February 26, 2021:</b>	16.3761
<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	13.50%	46.95%	52.64%	24.43%	6.94%	4.53%
Benchmark**	11.94%	29.93%	36.50%	18.72%	5.99%	1.02%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

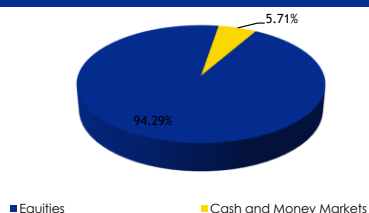
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	26.23
Debt	1.59
<b>Total</b>	<b>27.82</b>

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

Security Type	Duration
Fixed Income Investments	N.A.

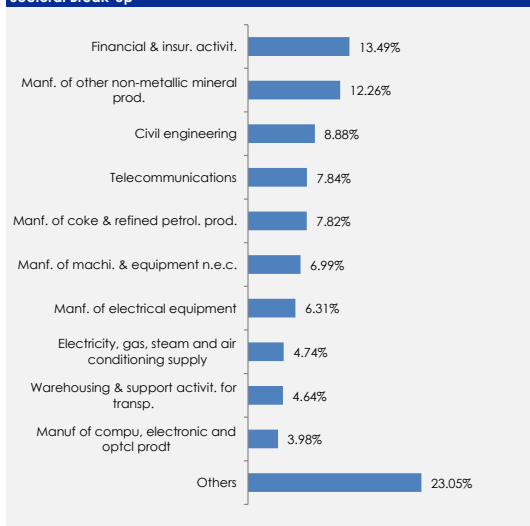
**Asset Mix**



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

Equities	Net Asset (%)
Larsen & Toubro Ltd.	8.14%
Bharti Airtel Ltd.	7.84%
Ultratech Cement Ltd.	5.95%
Reliance Industries Ltd.	4.72%
ICICI Bank Ltd.	4.61%
Voltas Ltd.	4.41%
Dixon Technologies (India) Ltd.	3.98%
Brigade Enterprises Ltd.	3.29%
Transport Corporation of India	3.26%
Havells India Ltd.	3.13%
Others	44.96%
<b>Cash and Money Markets</b>	<b>5.71%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

\*\*Benchmark for this fund is Nifty Infrastructure

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

## Fund Details

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

**NAV as on February 26, 2021:** 26.6792

**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	5.77%	26.11%	27.66%	13.81%	9.68%	10.79%
Benchmark**	4.39%	21.14%	29.23%	16.58%	12.01%	10.74%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

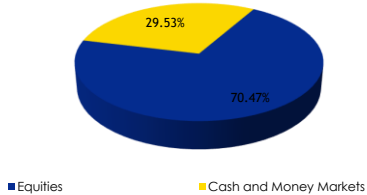
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	59.56
Debt	25.01
<b>Total</b>	<b>84.57</b>

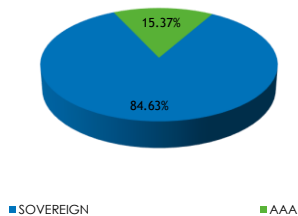
Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	0.06

## Asset Mix

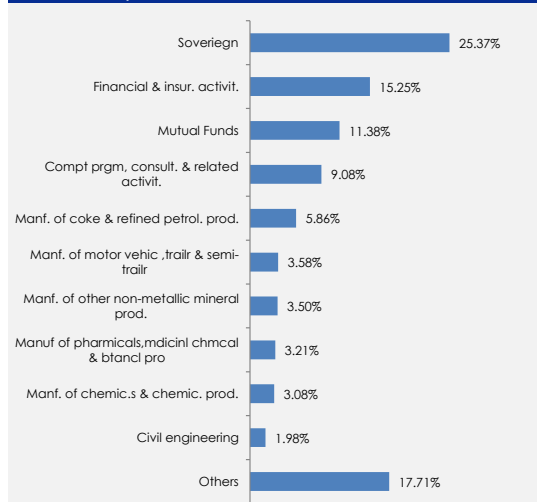


## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>70.47%</b>
Kotak Mahindra Mutual Fund	9.72%
Infosys Ltd.	5.20%
ICICI Bank Ltd.	3.47%
HDFC Bank Ltd.	2.99%
Reliance Industries Ltd.	2.94%
Housing Development Finance Corporation Ltd.	2.55%
Reliance Industries Ltd.	2.45%
Larsen & Toubro Ltd.	1.98%
Bharti Airtel Ltd.	1.92%
Axis Bank Ltd.	1.84%
Others	35.41%
<b>Cash and Money Markets</b>	<b>29.53%</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  
February 2021



**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 February 26, 2021:</b>	21.8191
<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	-2.35%	1.45%	6.34%	5.10%	4.99%	7.25%
Benchmark**	-1.82%	1.34%	6.92%	10.30%	9.23%	8.29%

\* 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**

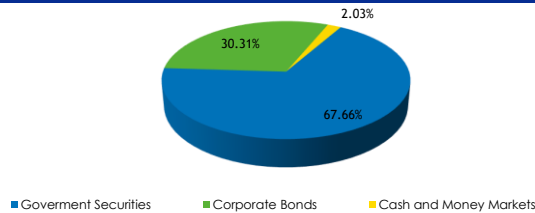
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	120.72
<b>Total</b>	<b>120.72</b>

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

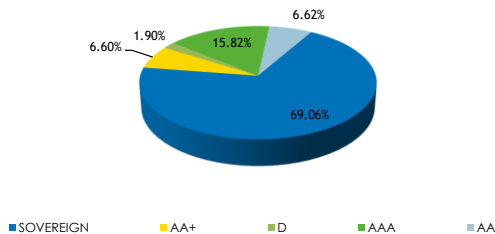
Security Type	Duration
Fixed Income Investments	5.98

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>67.66%</b>
7.03% Madhya Pradesh SDL 2031	22.46%
6.53% Tamil Nadu SDL 2031	17.79%
7.26% GOI 2029	6.49%
6.44% Maharashtra SDL 2028	5.85%
6.62% Karnataka SDL 2032	3.83%
7.83% Maharashtra SDL 2030	3.43%
08.20% OIL MKT GOI 2024	2.24%
6.81% Maharashtra SDL 2028	2.07%
6.45% Maharashtra SDL 2027	1.32%
6.47% Maharashtra SDL 2028	0.97%
Others	1.21%
<b>Corporate Bonds</b>	<b>30.31%</b>
Indiabulls Housing Finance Ltd.	6.07%
Adani Ports and Special Economic Zone Ltd.	4.61%
Rural Electrification Corporation	4.09%
LIC Housing Finance Ltd.	3.13%
Mahindra & Mahindra Ltd.	3.06%
LIC Housing Finance Ltd.	2.83%
Power Finance Corporation Ltd.	2.22%
Shriram Transport Finance Co. Ltd.	1.85%
Dewan Housing Finance Corporation Ltd.	1.04%
Reliance Capital Ltd.	0.83%
Others	0.58%
<b>Cash and Money Markets</b>	<b>2.03%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

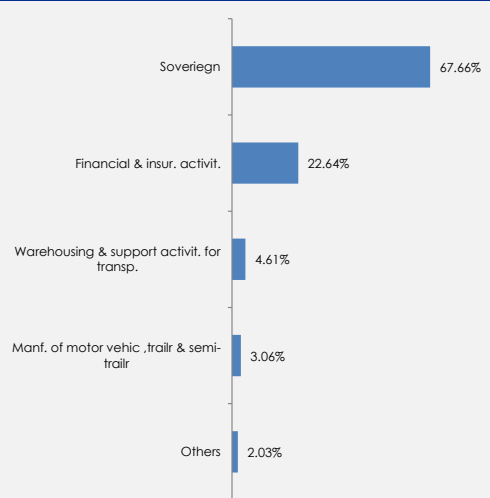
**Asset Mix**



**Rating Profile**



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



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

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

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

Life Unit Linked  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122

February 2021



**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 February 26, 2021:</b>	22.1943
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.97%	5.84%	10.45%	6.88%	6.22%	7.42%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	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.

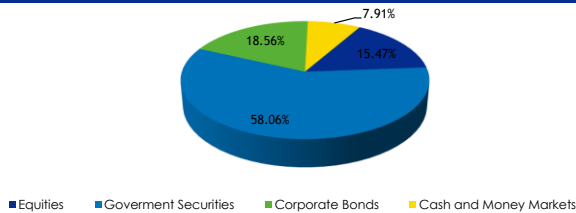
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	9.30
Debt	50.82
<b>Total</b>	<b>60.13</b>

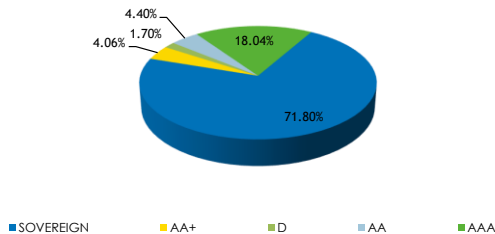
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	5.63

**Asset Mix**



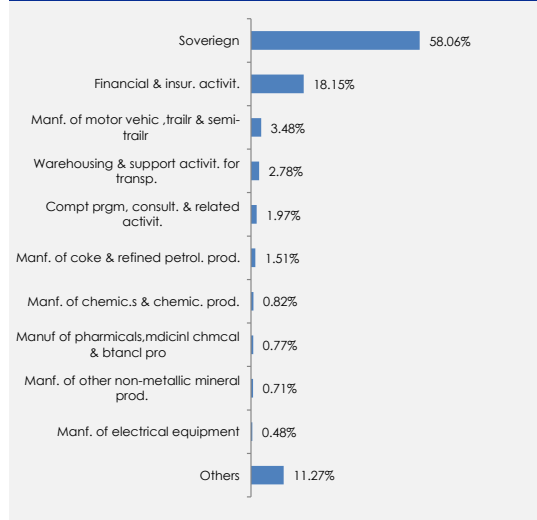
**Rating Profile**



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

<b>Equities</b>		<b>15.47%</b>
Reliance Industries Ltd.		1.27%
HDFC Bank Ltd.		1.17%
Infosys Ltd.		1.15%
ICICI Bank Ltd.		1.07%
Axis Bank Ltd.		0.69%
Housing Development Finance Corporation Ltd.		0.68%
Nippon India Mutual Fund		0.41%
Tata Consultancy Services Ltd.		0.41%
Larsen & Toubro Ltd.		0.38%
Bharti Airtel Ltd.		0.37%
Others		7.87%
<b>Government Securities</b>		<b>58.06%</b>
7.03% Madhya Pradesh SDL 2031		16.11%
6.53% Tamil Nadu SDL 2031		11.88%
7.26% GOI 2029		11.11%
6.44% Maharashtra SDL 2028		6.13%
6.62% Karnataka SDL 2032		3.08%
7.83% Maharashtra SDL 2030		2.99%
6.81% Maharashtra SDL 2028		1.63%
6.47% Maharashtra SDL 2028		1.51%
08.20% OIL MKT GOI 2024		0.90%
7.20% Maharashtra SDL 2027		0.87%
Others		1.85%
<b>Corporate Bonds</b>		<b>18.56%</b>
LIC Housing Finance Ltd.		3.60%
Indiabulls Housing Finance Ltd.		3.31%
Rural Electrification Corporation		3.10%
Adani Ports and Special Economic Zone Ltd.		2.78%
Mahindra & Mahindra Ltd.		2.75%
LIC Housing Finance Ltd.		0.89%
Dewan Housing Finance Corporation Ltd.		0.75%
Reliance Capital Ltd.		0.62%
Shriram Transport Finance Co. Ltd.		0.51%
Indiabulls Housing Finance Ltd.		0.25%
<b>Cash and Money Markets</b>		<b>7.91%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

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



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

\*\*Benchmark 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

February 2021



**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 February 26, 2021:</b>	24.4320
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.60%	12.61%	15.99%	10.11%	7.99%	8.35%
Benchmark**	1.52%	11.34%	16.90%	13.39%	10.73%	9.28%

\* 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.

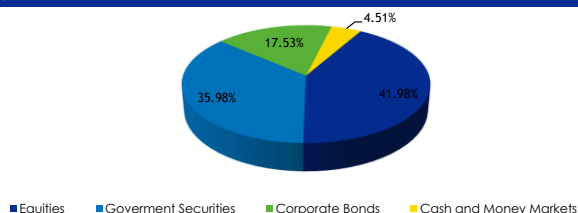
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	57.81
Debt	79.77
<b>Total</b>	<b>137.58</b>

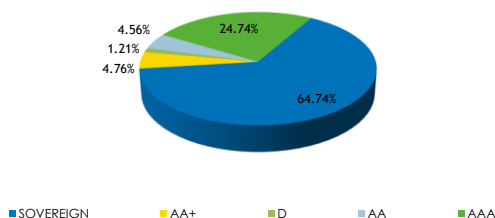
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	5.86

**Asset Mix**



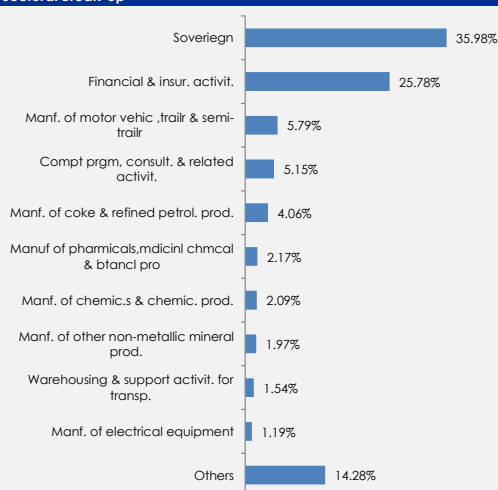
**Rating Profile**



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

<b>Equities</b>		<b>41.98%</b>
Reliance Industries Ltd.		3.38%
HDFC Bank Ltd.		3.18%
Infosys Ltd.		3.04%
ICICI Bank Ltd.		2.91%
Housing Development Finance Corporation Ltd.		1.90%
Axis Bank Ltd.		1.74%
Nippon India Mutual Fund		1.15%
Larsen & Toubro Ltd.		1.13%
Tata Consultancy Services Ltd.		1.06%
Bharti Airtel Ltd.		1.06%
Others		21.43%
<b>Government Securities</b>		<b>35.98%</b>
7.03% Madhya Pradesh SDL 2031		11.55%
7.26% GOI 2029		7.22%
6.53% Tamil Nadu SDL 2031		5.59%
6.44% Maharashtra SDL 2028		3.35%
6.62% Karnataka SDL 2032		2.36%
8.26% GOI 2027		1.27%
6.81% Maharashtra SDL 2028		1.21%
6.72% Karnataka SDL 2033		1.20%
8.79% Gujarat SDL 2022		0.77%
7.20% Maharashtra SDL 2027		0.59%
Others		0.87%
<b>Corporate Bonds</b>		<b>17.53%</b>
Mahindra & Mahindra Ltd.		3.70%
LIC Housing Finance Ltd.		3.46%
Rural Electrification Corporation		3.17%
Indiabulls Housing Finance Ltd.		2.28%
Adani Ports and Special Economic Zone Ltd.		1.54%
Shriram Transport Finance Co. Ltd.		1.11%
Power Finance Corporation Ltd.		0.97%
Reliance Capital Ltd.		0.58%
Power Grid Corporation of India Ltd.		0.38%
Indiabulls Housing Finance Ltd.		0.25%
Others		0.09%
<b>Cash and Money Markets</b>		<b>4.51%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

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



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

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

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



### Fund Details

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

The risk profile for this fund is High

<b>NAV as on February 26, 2021:</b>	26.2751
<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	5.14%	23.42%	23.42%	12.29%	8.87%	9.06%
Benchmark**	4.46%	20.64%	24.76%	15.25%	11.39%	9.56%

\* 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.

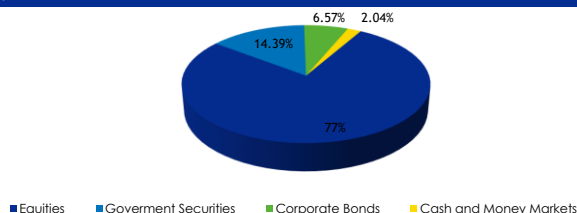
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	123.29
Debt	36.68
<b>Total</b>	<b>159.97</b>

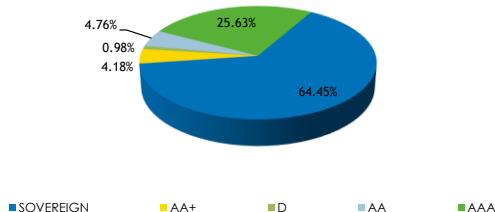
### Modified Duration<sup>4</sup>

Security Type	Duration
Fixed Income Investments	6.25

### Asset Mix



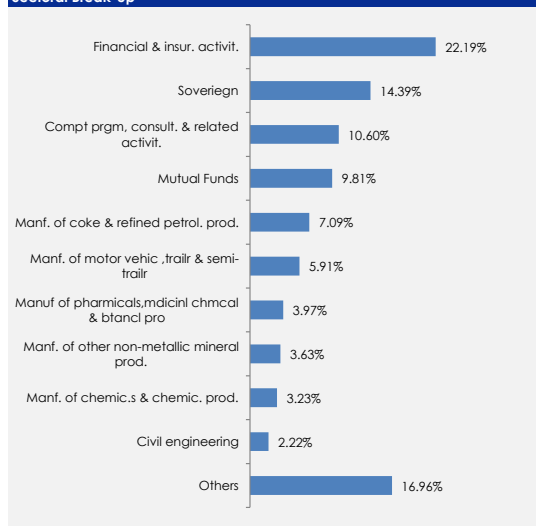
### Rating Profile



### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>77.00%</b>
Kotak Mahindra Mutual Fund	6.26%
Reliance Industries Ltd.	5.86%
Infosys Ltd.	5.72%
HDFC Bank Ltd.	4.05%
ICICI Bank Ltd.	3.80%
Nippon India Mutual Fund	3.55%
Housing Development Finance Corporation Ltd.	2.93%
Larsen & Toubro Ltd.	2.22%
Bharti Airtel Ltd.	2.09%
Axis Bank Ltd.	2.07%
Others	38.45%
<b>Government Securities</b>	<b>14.39%</b>
7.03% Madhya Pradesh SDL 2031	4.42%
6.53% Tamil Nadu SDL 2031	2.91%
7.26% GOI 2029	1.60%
6.44% Maharashtra SDL 2028	1.35%
8.32% GOI 2032	0.98%
6.62% Karnataka SDL 2032	0.94%
6.72% Karnataka SDL 2033	0.78%
7.20% Maharashtra SDL 2027	0.65%
6.81% Maharashtra SDL 2028	0.45%
6.47% Maharashtra SDL 2028	0.21%
Others	0.10%
<b>Corporate Bonds</b>	<b>6.57%</b>
Mahindra & Mahindra Ltd.	1.99%
Rural Electrification Corporation	1.16%
Indiabulls Housing Finance Ltd.	0.98%
LIC Housing Finance Ltd.	0.95%
Adani Ports and Special Economic Zone Ltd.	0.49%
Shriram Transport Finance Co. Ltd.	0.44%
Power Finance Corporation Ltd.	0.26%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
<b>Cash and Money Markets</b>	<b>2.04%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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

Life Unit Linked  
**Enhancer Fund-II**

ULIF01708/01/2010LIFENHN-II122

February 2021



**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 February 26, 2021:</b>	31.5937
<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	8.13%	30.86%	29.71%	14.04%	9.69%	10.88%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	9.58%

\* 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	463.53
Debt	21.20
<b>Total</b>	<b>484.73</b>

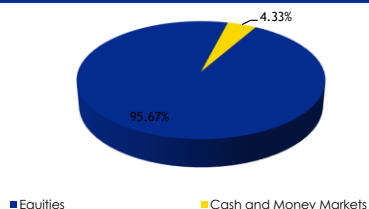
**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

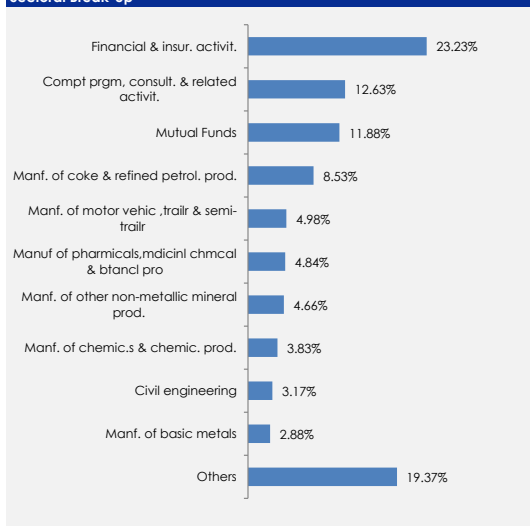
**Security Name** **Net Asset (%)**

Equities	95.67%
Kotak Mahindra Mutual Fund	9.64%
Infosys Ltd.	7.35%
ICICI Bank Ltd.	5.49%
HDFC Bank Ltd.	5.02%
Reliance Industries Ltd.	4.32%
Housing Development Finance Corporation Ltd.	3.59%
Reliance Industries Ltd.	3.53%
Larsen & Toubro Ltd.	3.17%
Axis Bank Ltd.	2.74%
Bharti Airtel Ltd.	2.65%
Others	48.17%
Cash and Money Markets	4.33%
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 Index Fund-II

ULIF02008/01/2010LIFINDEX-II122

February 2021



## 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 February 26, 2021:</b>	26.3166
<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	7.80%	30.42%	30.21%	14.85%	10.50%	9.07%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	9.58%

\* 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.

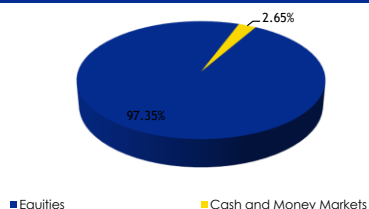
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	68.44
Debt	1.87
<b>Total</b>	<b>70.31</b>

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

Security Type	Duration
Fixed Income Investments	N.A.

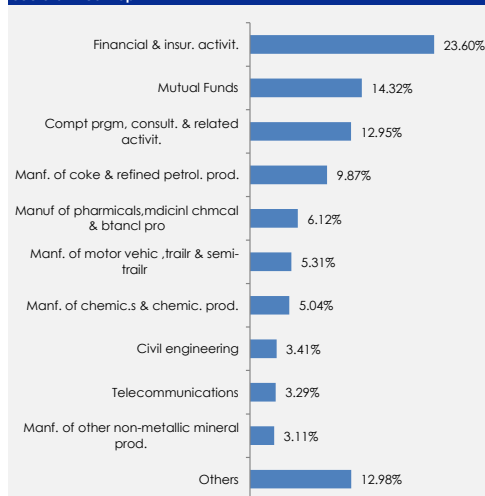
## Asset Mix



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.35%</b>
Kotak Mahindra Mutual Fund	11.74%
Infosys Ltd.	7.75%
Housing Development Finance Corporation Ltd.	5.51%
Reliance Industries Ltd.	5.49%
ICICI Bank Ltd.	5.29%
HDFC Bank Ltd.	4.83%
Larsen & Toubro Ltd.	3.41%
Bharti Airtel Ltd.	3.29%
Reliance Industries Ltd.	3.00%
Hindustan Unilever Ltd.	2.96%
Others	44.08%
<b>Cash and Money Markets</b>	<b>2.65%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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

Life Unit Linked  
**Discontinued Policy Fund**

ULIF03127/01/2011LIDISCLPCY122

February 2021



**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 February 26, 2021:</b>	19.3569
<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	0.23%	1.55%	3.83%	4.89%	5.34%	6.76%

\* 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	177.82
<b>Total</b>	<b>177.82</b>

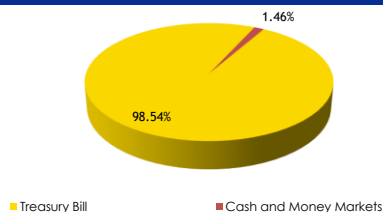
**Modified Duration<sup>6</sup>**

Security Type	Duration
Fixed Income Investments	0.41

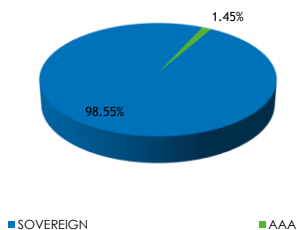
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>98.54%</b>
364 Day Treasury Bill 2021	22.02%
364 Day Treasury Bill 2021	16.53%
364 Day Treasury Bill 2021	14.51%
364 Day Treasury Bill 2021	13.83%
364 Day Treasury Bill 2021	10.85%
364 Day Treasury Bill 2021	9.40%
364 Day Treasury Bill 2021	4.18%
364 Day Treasury Bill 2021	3.32%
364 Day Treasury Bill 2021	2.22%
Others	1.68%
<b>Cash and Money Markets</b>	<b>1.46%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

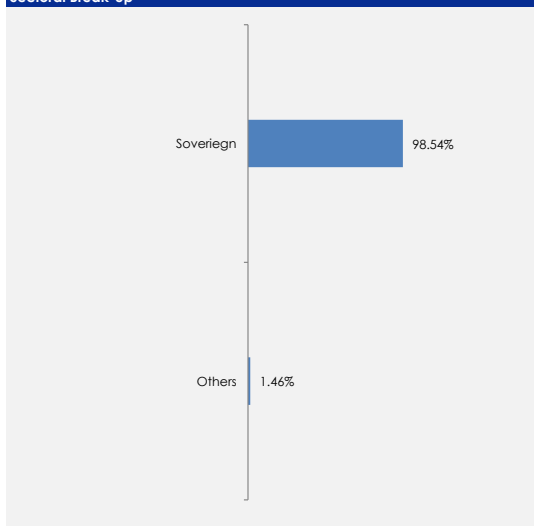
**Asset Mix**



**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**

ULIF00803/03/2005PNSNSECURE122

February 2021



**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 February 26, 2021:</b>	31.0285
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.98%	5.00%	9.81%	7.03%	6.48%	7.95%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	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	5.13
Debt	28.09
<b>Total</b>	<b>33.23</b>

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

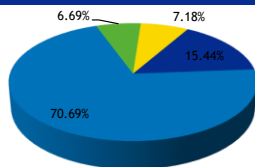
Security Type	Duration
Fixed Income Investments	5.61

**Security Name**

**Net Asset (%)**

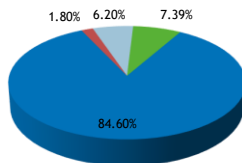
Equities	15.44%
Reliance Industries Ltd.	1.24%
Infosys Ltd.	1.20%
ICICI Bank Ltd.	1.15%
HDFC Bank Ltd.	1.14%
Axis Bank Ltd.	0.76%
Housing Development Finance Corporation Ltd.	0.68%
Larsen & Toubro Ltd.	0.51%
Tata Consultancy Services Ltd.	0.45%
Nippon India Mutual Fund	0.44%
Kotak Mahindra Bank Ltd.	0.38%
Others	7.49%
Government Securities	70.69%
6.47% Maharashtra SDL 2028	17.84%
7.26% GOI 2029	14.62%
7.03% Madhya Pradesh SDL 2031	12.41%
6.53% Tamil Nadu SDL 2031	7.36%
6.44% Maharashtra SDL 2028	5.33%
6.62% Karnataka SDL 2032	3.32%
7.83% Maharashtra SDL 2030	2.81%
7.20% Maharashtra SDL 2027	2.56%
6.81% Maharashtra SDL 2028	1.75%
08.20% OIL MKT GOI 2024	0.87%
Others	1.82%
Corporate Bonds	6.69%
Indiabulls Housing Finance Ltd.	4.73%
Reliance Capital Ltd.	1.13%
Indiabulls Housing Finance Ltd.	0.45%
Dewan Housing Finance Corporation Ltd.	0.38%
Cash and Money Markets	7.18%
Portfolio Total	100.00%

**Asset Mix**



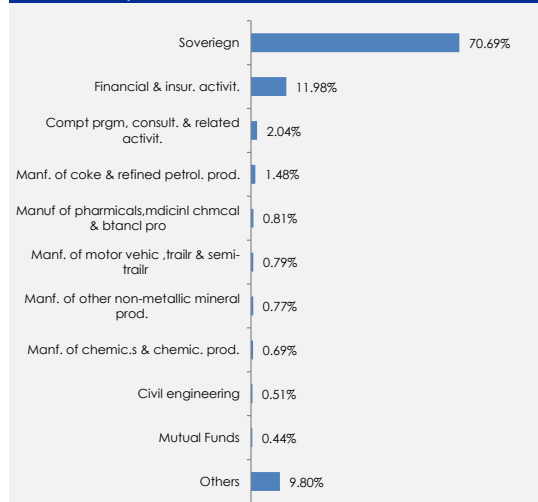
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

**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

February 2021



**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 February 26, 2021:</b>	25.3937
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.63%	6.78%	10.75%	6.51%	6.02%	7.39%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	7.94%

\* 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.

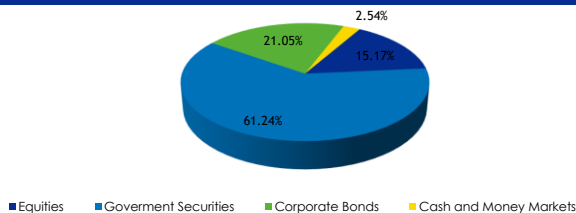
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	2.32
Debt	12.98
<b>Total</b>	<b>15.30</b>

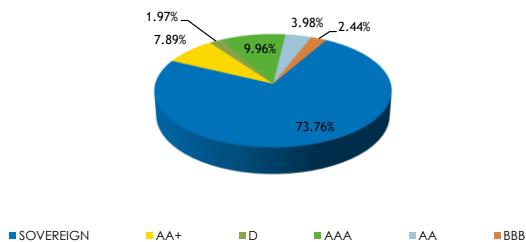
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	5.51

**Asset Mix**



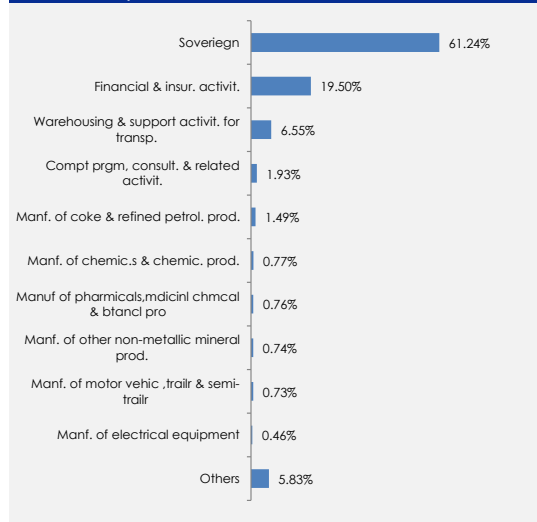
**Rating Profile**



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

Security Name	Net Asset (%)
<b>Equities</b> <span style="float: right;"><b>15.17%</b></span>	
Reliance Industries Ltd.	1.25%
Infosys Ltd.	1.19%
HDFC Bank Ltd.	1.15%
ICICI Bank Ltd.	1.05%
Housing Development Finance Corporation Ltd.	0.68%
Axis Bank Ltd.	0.63%
Nippon India Mutual Fund	0.44%
State Bank of India	0.38%
Tata Consultancy Services Ltd.	0.36%
Larsen & Toubro Ltd.	0.36%
Others	7.68%
<b>Government Securities</b> <span style="float: right;"><b>61.24%</b></span>	
7.26% GOI 2029	20.42%
7.03% Madhya Pradesh SDL 2031	16.52%
6.53% Tamil Nadu SDL 2031	6.71%
6.44% Maharashtra SDL 2028	5.56%
6.62% Karnataka SDL 2032	3.57%
7.83% Maharashtra SDL 2030	2.88%
6.81% Maharashtra SDL 2028	1.81%
6.47% Maharashtra SDL 2028	1.33%
08.20% OIL MKT GOI 2024	0.90%
8.26% GOI 2027	0.72%
Others	0.82%
<b>Corporate Bonds</b> <span style="float: right;"><b>21.05%</b></span>	
Adani Ports and Special Economic Zone Ltd.	6.55%
LIC Housing Finance Ltd.	2.79%
Indiabulls Housing Finance Ltd.	2.74%
Yes Bank Ltd.	2.03%
Housing Development Finance Corporation Ltd.	1.97%
Rural Electrification Corporation	1.43%
Power Finance Corporation Ltd.	1.35%
Reliance Capital Ltd.	0.98%
Dewan Housing Finance Corporation Ltd.	0.65%
Indiabulls Housing Finance Ltd.	0.56%
<b>Cash and Money Markets</b> <span style="float: right;"><b>2.54%</b></span>	
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

## Fund Details

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

<b>NAV as on February 26, 2021:</b>	62.6494
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.26%	11.43%	15.00%	8.95%	7.39%	11.17%
Benchmark**	1.11%	10.06%	15.70%	13.06%	10.59%	10.11%

\* 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.

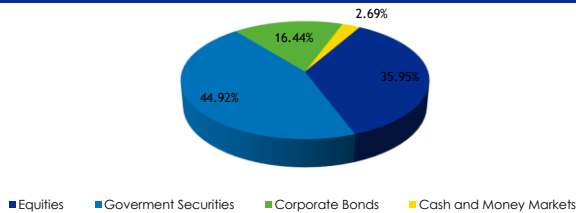
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.23
Debt	28.92
<b>Total</b>	<b>45.14</b>

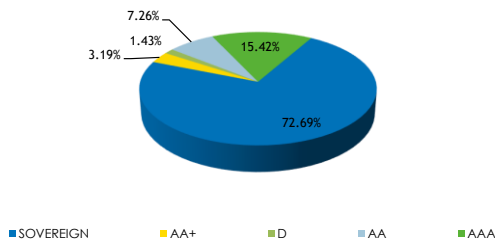
Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	5.48

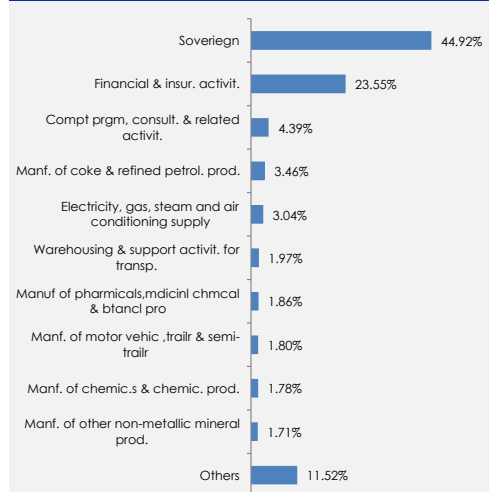
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>35.95%</b>
Reliance Industries Ltd.	2.89%
HDFC Bank Ltd.	2.72%
Infosys Ltd.	2.58%
ICICI Bank Ltd.	2.49%
Housing Development Finance Corporation Ltd.	1.62%
Axis Bank Ltd.	1.49%
Larsen & Toubro Ltd.	0.98%
Nippon India Mutual Fund	0.95%
Tata Consultancy Services Ltd.	0.91%
Bharti Airtel Ltd.	0.91%
Others	18.41%
<b>Government Securities</b>	<b>44.92%</b>
7.03% Madhya Pradesh SDL 2031	16.67%
7.26% GOI 2029	14.21%
6.53% Tamil Nadu SDL 2031	4.62%
6.62% Karnataka SDL 2032	2.48%
6.44% Maharashtra SDL 2028	1.76%
7.20% Maharashtra SDL 2027	1.73%
6.81% Maharashtra SDL 2028	1.29%
8.26% GOI 2027	1.12%
6.47% Maharashtra SDL 2028	0.60%
6.67% Maharashtra SDL 2032	0.28%
Others	0.16%
<b>Corporate Bonds</b>	<b>16.44%</b>
Indiabulls Housing Finance Ltd.	4.18%
Power Grid Corporation of India Ltd.	2.85%
Rural Electrification Corporation	2.67%
LIC Housing Finance Ltd.	2.37%
Adani Ports and Special Economic Zone Ltd.	1.97%
LIC Housing Finance Ltd.	1.20%
Reliance Capital Ltd.	0.78%
Indiabulls Housing Finance Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.11%
<b>Cash and Money Markets</b>	<b>2.69%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

Pension Unit Linked  
**Pension Growth Fund**

ULIF00703/03/2005PNSNGROWTH122

February 2021



**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 February 26, 2021:</b>	42.7005
<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	3.07%	17.12%	19.04%	10.89%	8.27%	10.15%
Benchmark**	2.78%	15.27%	20.38%	14.29%	11.09%	10.55%

\* 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.

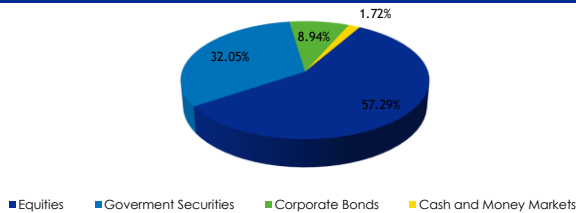
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	37.89
Debt	28.23
<b>Total</b>	<b>66.12</b>

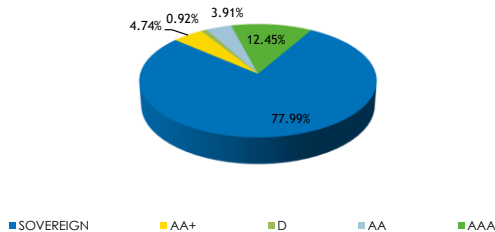
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	5.72

**Asset Mix**



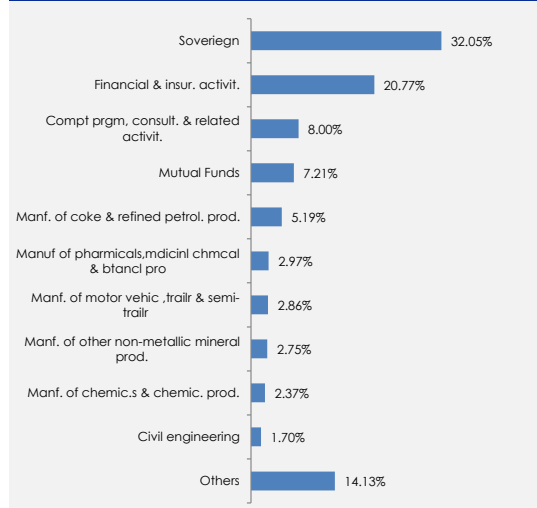
**Rating Profile**



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

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	4.67%
Infosys Ltd.	4.28%
Reliance Industries Ltd.	4.28%
ICICI Bank Ltd.	2.98%
HDFC Bank Ltd.	2.97%
Nippon India Mutual Fund	2.54%
Housing Development Finance Corporation Ltd.	2.15%
Larsen & Toubro Ltd.	1.70%
Axis Bank Ltd.	1.56%
Bharti Airtel Ltd.	1.51%
Others	28.65%
Government Securities	32.05%
7.03% Madhya Pradesh SDL 2031	9.55%
7.26% GOI 2029	9.53%
6.53% Tamil Nadu SDL 2031	4.45%
6.44% Maharashtra SDL 2028	1.87%
6.62% Karnataka SDL 2032	1.72%
6.72% Karnataka SDL 2033	1.21%
8.26% GOI 2027	1.20%
6.81% Maharashtra SDL 2028	0.81%
6.47% Maharashtra SDL 2028	0.79%
7.20% Maharashtra SDL 2027	0.73%
Others	0.19%
Corporate Bonds	8.94%
LIC Housing Finance Ltd.	2.45%
Rural Electrification Corporation	1.66%
Indiabulls Housing Finance Ltd.	1.43%
Adani Ports and Special Economic Zone Ltd.	1.18%
Shriram Transport Finance Co. Ltd.	0.77%
Power Grid Corporation of India Ltd.	0.58%
Power Finance Corporation Ltd.	0.31%
Reliance Capital Ltd.	0.30%
Indiabulls Housing Finance Ltd.	0.18%
Dewan Housing Finance Corporation Ltd.	0.08%
Cash and Money Markets	1.72%
Portfolio Total	100.00%

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



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

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

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



Pension Unit Linked  
**Pension Index Fund**

ULIF01122/01/2008PNSINDEXF122  
 February 2021



**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 February 26, 2021:</b>	29.9450
<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	7.72%	30.59%	30.22%	15.35%	11.09%	8.76%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	8.65%

\* 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.

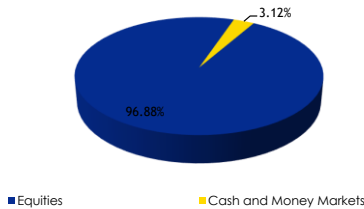
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	109.94
Debt	3.54
<b>Total</b>	<b>113.47</b>

**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

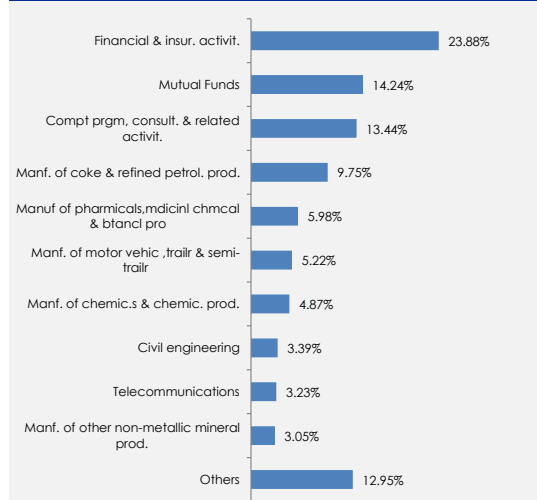
**Asset Mix**



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

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.88%</b>
Kotak Mahindra Mutual Fund	11.67%
Infosys Ltd.	7.58%
Housing Development Finance Corporation Ltd.	5.47%
Reliance Industries Ltd.	5.44%
ICICI Bank Ltd.	5.26%
HDFC Bank Ltd.	4.80%
Larsen & Toubro Ltd.	3.39%
Bharti Airtel Ltd.	3.23%
Reliance Industries Ltd.	2.98%
Hindustan Unilever Ltd.	2.93%
Others	44.13%
<b>Cash and Money Markets</b>	<b>3.12%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

Pension Unit Linked  
**Pension Infrastructure Fund**

ULIF02525/01/2010PNSNINFRAF122

February 2021



**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 February 26, 2021:</b>	16.6619
<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	13.70%	47.09%	50.80%	23.05%	6.12%	4.71%
Benchmark**	11.94%	29.93%	36.50%	18.72%	5.99%	1.48%

\* 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	3.75
Debt	0.10
<b>Total</b>	<b>3.85</b>

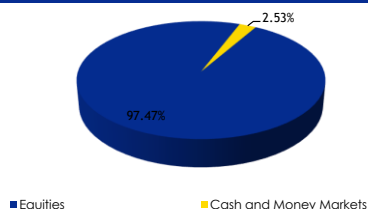
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	N.A.

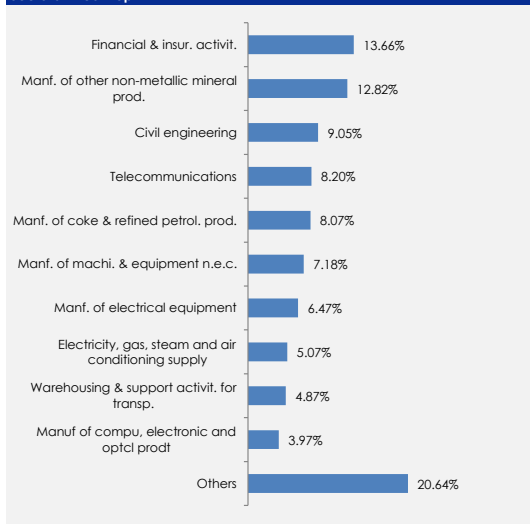
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>97.47%</b>
Larsen & Toubro Ltd.		8.21%
Bharti Airtel Ltd.		8.20%
Ultratech Cement Ltd.		6.25%
Reliance Industries Ltd.		4.87%
ICICI Bank Ltd.		4.83%
Voltas Ltd.		4.58%
Dixon Technologies (India) Ltd.		3.97%
Transport Corporation of India		3.47%
Brigade Enterprises Ltd.		3.29%
HDFC Bank Ltd.		3.23%
Others		46.57%
<b>Cash and Money Markets</b>		<b>2.53%</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 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

February 2021



**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 February 26, 2021:</b>	14.2544
<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	21.05%	40.97%	28.73%	7.39%	-1.83%	3.25%
Benchmark**	22.49%	36.35%	19.26%	2.04%	-5.60%	-2.90%

\* 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**

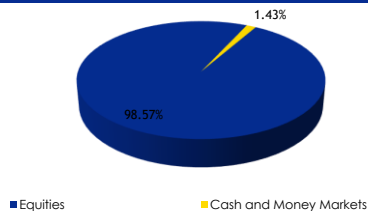
Asset Class	AUM (in Cr.)
Equity	8.65
Debt	0.12
<b>Total</b>	<b>8.78</b>

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

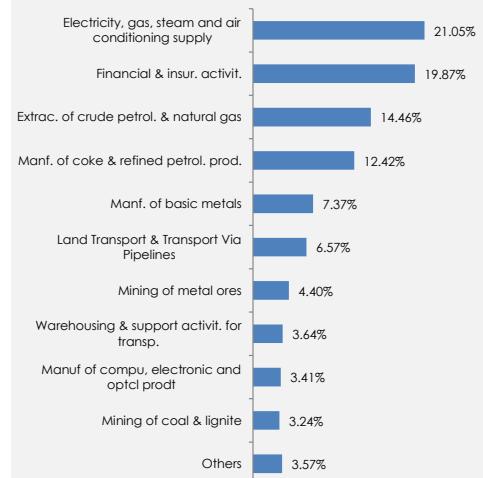
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.57%</b>
State Bank of India	8.78%
Oil & Natural Gas Corpn Ltd.	7.89%
Steel Authority of India Ltd.	7.37%
Rural Electrification Corporation	6.63%
Gujarat State Petronet Ltd.	6.57%
Oil India Ltd.	6.57%
Gujarat Gas Co. Ltd.	6.08%
Gail (India) Ltd.	5.78%
Hindustan Petroleum Corporation Ltd.	5.28%
Mahanagar Gas Ltd.	4.75%
Others	32.87%
<b>Cash and Money Markets</b>	<b>1.43%</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:** 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 February 26, 2021:</b>	20.5097
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.69%	5.36%	9.83%	2.61%	3.10%	6.69%
Benchmark**	-0.57%	5.01%	10.76%	11.58%	9.89%	8.70%

\* 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	0.49
Debt	2.88
<b>Total</b>	<b>3.37</b>

Modified Duration<sup>#</sup>

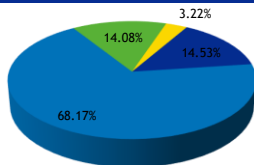
Security Type	Duration
Fixed Income Investments	5.42

## Security Name

## Net Asset (%)

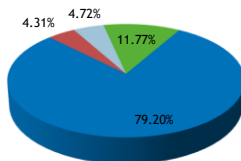
Equities	14.53%
Infosys Ltd.	1.23%
Reliance Industries Ltd.	1.18%
HDFC Bank Ltd.	1.11%
ICICI Bank Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.69%
Axis Bank Ltd.	0.61%
Larsen & Toubro Ltd.	0.37%
State Bank of India	0.37%
Tata Consultancy Services Ltd.	0.37%
Bharti Airtel Ltd.	0.36%
Others	7.22%
Government Securities	68.17%
7.26% GOI 2029	22.62%
7.03% Madhya Pradesh SDL 2031	16.17%
6.53% Tamil Nadu SDL 2031	8.11%
8.79% Gujarat SDL 2022	7.88%
6.44% Maharashtra SDL 2028	4.59%
6.62% Karnataka SDL 2032	2.56%
7.83% Maharashtra SDL 2030	2.18%
6.81% Maharashtra SDL 2028	1.17%
08.20% OIL MKT GOI 2024	0.95%
6.72% Karnataka SDL 2033	0.71%
Others	1.23%
Corporate Bonds	14.08%
Rural Electrification Corporation	3.25%
Indiabulls Housing Finance Ltd.	3.11%
Power Finance Corporation Ltd.	3.06%
Reliance Capital Ltd.	2.22%
Dewan Housing Finance Corporation Ltd.	1.48%
Indiabulls Housing Finance Ltd.	0.96%
Cash and Money Markets	3.22%
Portfolio Total	100.00%

## Asset Mix

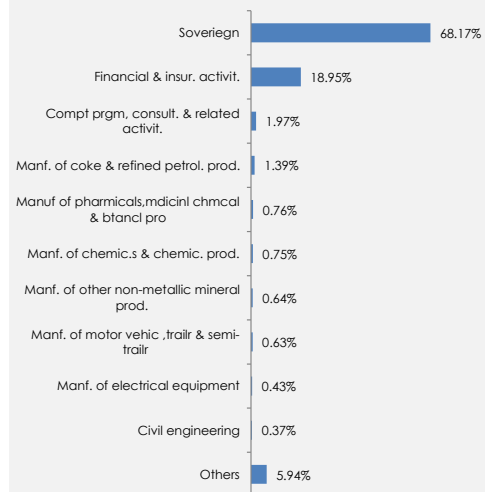


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## 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

<b>NAV as on February 26, 2021:</b>	23.4357
<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	1.19%	11.28%	14.87%	9.76%	7.85%	7.98%
Benchmark**	1.11%	10.06%	15.70%	13.06%	10.59%	9.31%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

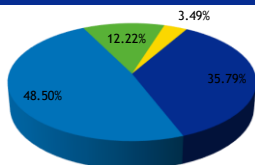
Asset Class	AUM (in Cr.)
Equity	3.01
Debt	5.39
<b>Total</b>	<b>8.40</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.60

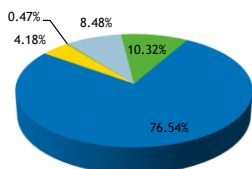
Security Name	Net Asset (%)
<b>Equities</b>	<b>35.79%</b>
Reliance Industries Ltd.	2.77%
Infosys Ltd.	2.74%
HDFC Bank Ltd.	2.70%
ICICI Bank Ltd.	2.47%
Housing Development Finance Corporation Ltd.	1.67%
Axis Bank Ltd.	1.48%
Larsen & Toubro Ltd.	0.98%
Nippon India Mutual Fund	0.95%
Bharti Airtel Ltd.	0.94%
Tata Consultancy Services Ltd.	0.91%
Others	18.18%
<b>Government Securities</b>	<b>48.50%</b>
7.26% GOI 2029	15.18%
7.03% Madhya Pradesh SDL 2031	15.11%
6.53% Tamil Nadu SDL 2031	5.08%
8.79% Gujarat SDL 2022	3.16%
6.44% Maharashtra SDL 2028	2.42%
6.62% Karnataka SDL 2032	2.28%
8.26% GOI 2027	1.44%
6.81% Maharashtra SDL 2028	1.18%
7.20% Maharashtra SDL 2027	1.10%
6.47% Maharashtra SDL 2028	0.69%
Others	0.86%
<b>Corporate Bonds</b>	<b>12.22%</b>
Indiabulls Housing Finance Ltd.	4.99%
Adani Ports and Special Economic Zone Ltd.	2.65%
Rural Electrification Corporation	2.61%
LIC Housing Finance Ltd.	1.29%
Indiabulls Housing Finance Ltd.	0.38%
Dewan Housing Finance Corporation Ltd.	0.30%
<b>Cash and Money Markets</b>	<b>3.49%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix

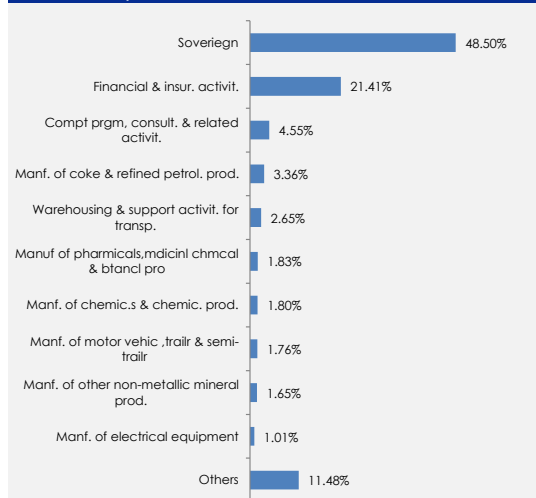


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up<sup>§</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

February 2021



**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 February 26,2021:</b>	26.0408
<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	3.43%	18.00%	19.46%	10.06%	7.60%	9.01%
Benchmark**	2.78%	15.27%	20.38%	14.29%	11.09%	9.64%

\* 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**

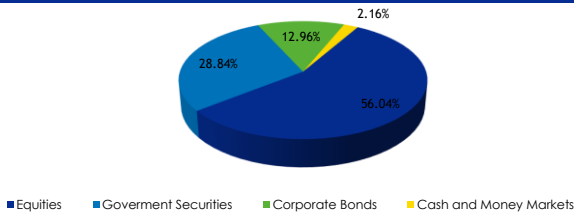
Asset Class	AUM (in Cr.)
Equity	5.63
Debt	4.42
<b>Total</b>	<b>10.06</b>

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

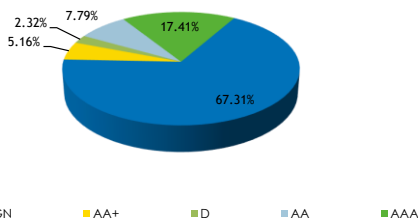
Security Type	Duration
Fixed Income Investments	5.51

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.04%</b>
Kotak Mahindra Mutual Fund	4.68%
Reliance Industries Ltd.	4.29%
Infosys Ltd.	3.99%
ICICI Bank Ltd.	2.92%
HDFC Bank Ltd.	2.79%
Nippon India Mutual Fund	2.65%
Housing Development Finance Corporation Ltd.	2.03%
Axis Bank Ltd.	1.67%
Voltas Ltd.	1.41%
Tata Consultancy Services Ltd.	1.33%
Others	28.28%
<b>Government Securities</b>	<b>28.84%</b>
7.26% GOI 2029	9.56%
7.03% Madhya Pradesh SDL 2031	9.56%
6.44% Maharashtra SDL 2028	2.50%
6.62% Karnataka SDL 2032	2.00%
6.53% Tamil Nadu SDL 2031	1.53%
8.26% GOI 2027	0.98%
6.81% Maharashtra SDL 2028	0.98%
8.46% Gujarat SDL 2026	0.97%
6.72% Karnataka SDL 2033	0.57%
6.67% Maharashtra SDL 2032	0.19%
<b>Corporate Bonds</b>	<b>12.96%</b>
LIC Housing Finance Ltd.	3.22%
Indiabulls Housing Finance Ltd.	3.12%
Adani Ports and Special Economic Zone Ltd.	2.21%
Rural Electrification Corporation	2.18%
Power Finance Corporation Ltd.	1.02%
Reliance Capital Ltd.	0.75%
Dewan Housing Finance Corporation Ltd.	0.25%
Indiabulls Housing Finance Ltd.	0.21%
<b>Cash and Money Markets</b>	<b>2.16%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

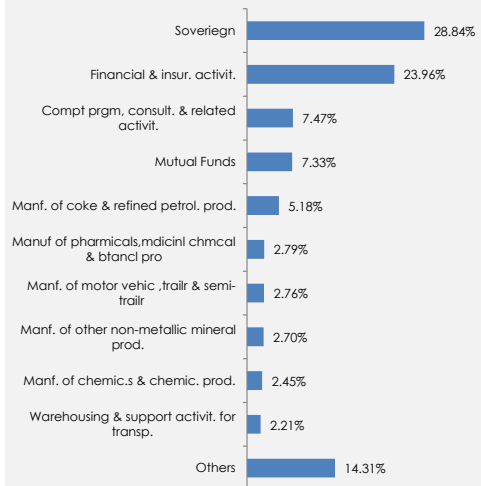
**Asset Mix**



**Rating Profile**



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



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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on February 26, 2021:</b>	28.9980
<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	7.95%	30.75%	29.60%	14.79%	10.64%	10.07%
Benchmark**	6.56%	27.59%	29.70%	16.05%	11.47%	10.08%

\* 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	23.09
Debt	0.74
<b>Total</b>	<b>23.83</b>

Modified Duration<sup>3</sup>

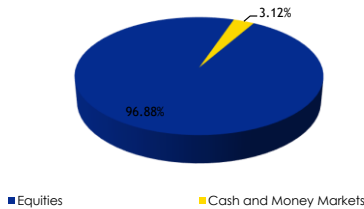
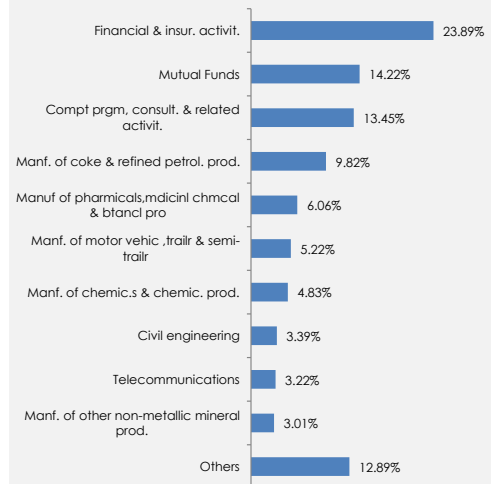
Security Type	Duration
Fixed Income Investments	N.A.

## Security Name

## Net Asset (%)

Equities	96.88%
Kotak Mahindra Mutual Fund	11.66%
Infosys Ltd.	7.55%
Reliance Industries Ltd.	5.48%
Housing Development Finance Corporation Ltd.	5.47%
ICICI Bank Ltd.	5.26%
HDFC Bank Ltd.	4.81%
Larsen & Toubro Ltd.	3.39%
Bharti Airtel Ltd.	3.22%
Reliance Industries Ltd.	3.00%
Hindustan Unilever Ltd.	2.90%
Others	44.14%
Cash and Money Markets	3.12%
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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