

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

Global equities retreated in the month of January 2021, following the sharp rally, amid lingering concerns the speculative retail traders' bids for heavily-shorted stocks fueled speculation of hedge funds unwinding their positions. The US S&P 500 index fell by 1.1% during the month. The EU escalated the fight over vaccine supplies with an emergency plan to restrict exports. The Indian equity markets rose to touch record highs in the third week of January before retreating and ending the month with losses of 2.5%. Positives from uptick in domestic economic activity, sustained foreign inflows, lower Covid-2019 cases in India and pickup in vaccinations were weighed down by concerns over the surge in Covid-2019 cases globally and the resultant lockdowns. **Foreign portfolio investors (FPIs)** net inflows into equities amounted to \$3.1 bn in January 2021. Investments by FPIs in the CY-2020 topped the \$20 billion mark- the most since 2012 in dollar terms (historically, India has had only two years- 2010 and 2012- when foreign inflows have been greater than \$20 billion). Increase in India's weights in MSCI and FTSE's global indices have also partly been the reason for strong foreign flows.

IMF has projected India's growth to rebound to 11.5% in FY22 from a decline of 8% in FY21 (estimates revised upwards by 2.3% and 2.7% for FY21 and FY22 respectively), which would make it the fastest growing country in the world, led by a revival in economic activity and fall in active cases led to easing of lockdown restrictions.

India's manufacturing PMI expanded for the 6th straight month to 57.7 in Jan'21 from 56.6 in Dec'20. The uptick is led by faster expansion in total sales and new export orders. On inflation, price pressure intensified on the back of constraints in supply chains. Overall business sentiment improved with vaccine rollout, higher marketing budgets and projects in pipeline.

WPI eased to a 4-month low of 1.2% in December' 20 from 1.5% in November' 20 led by moderation in food inflation to 0.9% in December' 20. Both vegetable and cereal prices fell. However, rising international oil and commodity prices meant that fuel and power index declined at a slower pace of 8.7% in Dec'20 and core inflation increased to 4.2% (2.6% in Nov'20). Vegetable prices tend to be volatile and rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

India's total GST collections rose to Rs 1.20trn for the month of Dec'20 versus Rs 1.15trn in Nov'20. On YoY basis, too collections are up by 8.1%. This is the 4th straight month where collections have crossed Rs 1.0tn mark, and average run-rate for YTD-FY21 is at Rs 964bn.

On the external front, India's trade deficit narrowed to US\$ 14.8bn in January 2021 from \$ 15.4bn in December' 20 as exports bounced back by 5.4%, led by non-oil-exports. Import growth however slowed to 2% from 7.6% in December' 20 as oil imports fell sharply. Non-oil-non-gold imports were stable.

RBI's FSR (financial stability report) noted increase in GNPs of SCBs (scheduled commercial banks) to 13.5% in base case and 14.8% under severe stress. However, it does point out that SCBs are in much better position with CAR (capital adequacy ratio) of 15.6% (from 14.7% as of Mar'20) and PCR of 72.4% (from 66.2%). SMA2 for large corporates shows increase of 5.5% from Sep'20, indicating higher stress.

The Union Budget presented for the next fiscal is growth oriented and more than satisfactory with better quality of expenditure. By fully embracing privatization, there is a clear reflection to let the entrepreneurs thrive so to derive the most efficient output for the entire ecosystem. Versus expectations given the tight purse strings of the Govt, incredibly, there is no increase in taxation and no introduction of any new taxes. Rather the Govt has chosen the path of higher borrowings (gross and net borrowing in FY22 at Rs 12.1tn and Rs 9.2tn respectively) and higher privatization/divestment (including public sector bank privatization) to invest in growth. The whole initiative on privatization especially via REIT and InvIT mechanism improves the chances of faster execution. Huge push on infrastructure, health and human capital bodes well for creating employment and supports the 'V'-shaped economic recovery process. The FM surprised by increasing FY21/22 fiscal deficit to 9.5%/6.8% of GDP from 4.6% in FY20, adding transparency and credibility to its estimates. Capex has got a boost even in FY22 with a 26.2% increase. Revenue estimates for FY22 look credible.

Global Market Updates

As per IMF estimates, Global growth is expected to recover from 3.5% dip in CY20 to 5.5% in CY21 on the back of strong policy support and vaccine rollout.

US GDP rose by 4% in Q4CY20 against 33.4% in Q3. The increase in exports, non-residential fixed investment and personal consumption expenditure were offset by fall in government spending. At an annualised pace, GDP contracted by 3.5% in CY20, which has been the worst decline since WW-II.

US Fed kept policy rate unchanged at 0-0.25% in its latest meeting. It also kept its asset purchase program at its previous level of \$120bn per month. The policy highlighted that financial conditions continued to be accommodative to support the economy. Downside risks to growth from the Covid-2019 pandemic persist.

GDP growth in major Euro Area economies showed resilience in Q4CY20. GDP growth in Germany rose by 0.1% versus 8.5% in Q3 led by a strong rebound in exports. In Spain as well, GDP growth rose by 0.4% versus 16.4% in Q3. In France, GDP growth contracted by 1.3% compared with 18.5% in Q3. With delay in vaccine rollout and renewed lockdowns in place, growth is likely to be lower in Q1CY21.

China's GDP in CY20 rose by 2.3% versus 6.1% growth in CY19. This was driven by 6.5% rise in GDP in Q4CY20 versus 4.9% rise in Q3. Further, CY20 growth was supported by 2.8% increase in industrial output, 2.9% rise in FAI and 3.6% rise in exports. Consumer spending acted as a drag as retail sales fell by 3.9%, led by 17% drop in hospitality. China's official manufacturing PMI eased to 51.3 in Jan'21 from 51.9 in Dec'20.

China's trade growth remained robust in December' 20 as exports rose by 18.1% compared with 21.1% pick up in November' 20. Lockdown in Europe increased demand for medical supplies and work from home equipment and shifted consumption pattern from services to goods, thus supporting exports. China's imports too improved, rising by 6.5% from 4.5% in November' 20. In CY20, exports were up by 3.6% while imports fell by 1.1%.

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

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.
 - o The cut in corporate tax rates along with the Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). These would reduce import dependency and encourage domestic manufacturing.
 - o New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing.
 - o The farm sector reforms will help strengthen the rural economy 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.

Fixed Income Outlook:

10 year benchmark bond yields continued to remain in a narrow range between 5.85%-5.95% in the month of January before breaking out and moving higher than 6% post announcement of the Union Budget on February 1. The Union Budget for FY21-22 was a bold one, where the Modi Government took a leap away from the path of fiscal consolidation and moved to fiscally expansive regime to support growth in a Pandemic hit economy. Thus, the estimate of fiscal deficit for FY22 was budgeted at 6.8% with greater thrust to capital expenditure to support the recovery process. As a result of the higher budgeted government borrowing numbers, debt market reacted negatively and yields closed around 15 bps higher on budget day.

CPI Inflation cooled off sharply in December 2020, coming in at 4.6% sharply lower than 6.9% last month, largely driven by moderation in food inflation. Food inflation eased to 3.9% on a year on year basis, from 8.9% in Nov – led by drop in vegetable prices, however protein-based items continued to show stickiness. Core inflation also continued to remain sticky in December 2020 at 5.5%, mainly driven by transport, communication and health group. Vegetable prices tend to be volatile and rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

WPI eased to a 4-month low of 1.2% in December '20 from 1.5% in November '20 led by moderation in food inflation to 0.9% in December '20. Both vegetable and cereal prices fell. However, rising international oil and commodity prices meant that fuel and power index declined at a slower pace of 8.7% in Dec '20 and core inflation increased to 4.2% (2.6% in Nov '20).

India's manufacturing PMI expanded for the 6th straight month to 57.7 in Jan'21 from 56.6 in Dec'20. The uptick is led by faster expansion in total sales and new export orders. IIP declined in Nov-20 by 1.9% versus expansion of 3.6% in previous month. Besides normalization in the festive demand, the high base of last year also contributed to the contraction. In terms of internals, while majority of the sub-segments declined in November, power production, infrastructure and construction remained in green.

Trade deficit during the January 2021 (as per provisional data) narrowed to \$14.75 billion from \$15.3 billion in January 2020. It was \$15.44 billion in December 2020. The country's exports grew 5.37 per cent year-on-year to \$27.24 billion in January 2021 mainly driven by healthy growth in pharma and engineering.

India's total GST collections rose to Rs 1.20trn for the month of Dec'20 versus Rs 1.15trn in Nov'20. On YoY basis too collections are up by 8.1%. This is the 4th straight month where collections have crossed Rs 1.0 trn mark, and average run-rate for YTD-FY21 is at Rs 964bn.

Fiscal deficit for the period of Apr-Dec FY21 widened to Rs. 11.58 Lakh Crore as against the revised budget estimate of Rs. 18.5 Lakh Crore for FY21. The fiscal deficit stands at 63% of budget estimate. Total receipts for the period Apr-Dec FY21 stood at 70% of the revised budget estimate, higher than 57% seen in the same period last year. Government expenditure stands at 66% of the revised budget estimate – with the spending showing huge growth of 30% YoY in the month of December.

Outlook

We believe the inflation may remain in the RBI target range till H1FY2022, however sharp growth recovery and increase in global commodity prices might result in a positive surprise. 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 and fiscal expansion may even result in higher inflation numbers once growth recovers. The current yields are capped somehow 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 and will review our strategy post the RBI policy.

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

January 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

NAV as on January 29, 2021:	27.1836
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.05%	3.66%	10.42%	5.40%	5.04%	8.00%
Benchmark**	-0.14%	2.43%	11.30%	11.33%	9.67%	7.77%

* 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	7.15
Total	7.15

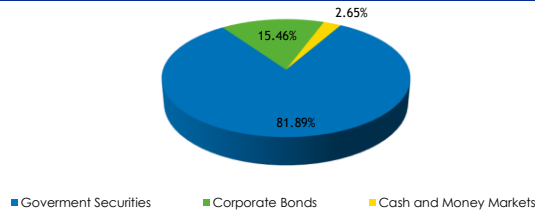
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.88

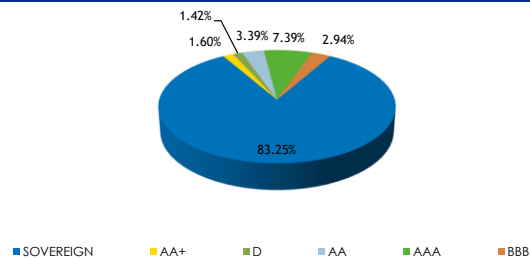
Security Name

Security Name	Net Asset (%)
Government Securities	81.89%
7.26% GOI 2029	24.38%
5.85% GOI 02030	21.17%
6.84% GOI 2022	8.79%
7.06% GOI 2046	5.66%
6.44% Maharashtra SDL 2028	4.62%
6.47% Maharashtra SDL 2028	4.07%
6.62% Karnataka SDL 2032	3.23%
7.83% Maharashtra SDL 2030	1.98%
6.83% GOI 2039	1.75%
6.81% Maharashtra SDL 2028	1.72%
Others	4.52%
Corporate Bonds	15.46%
Rural Electrification Corporation	3.17%
LIC Housing Finance Ltd.	3.07%
Indiabulls Housing Finance Ltd.	3.03%
Yes Bank Ltd.	2.90%
Adani Ports and Special Economic Zone Ltd.	1.58%
Reliance Capital Ltd.	1.05%
Dewan Housing Finance Corporation Ltd.	0.35%
Indiabulls Housing Finance Ltd.	0.31%
Cash and Money Markets	2.65%
Portfolio Total	100.00%

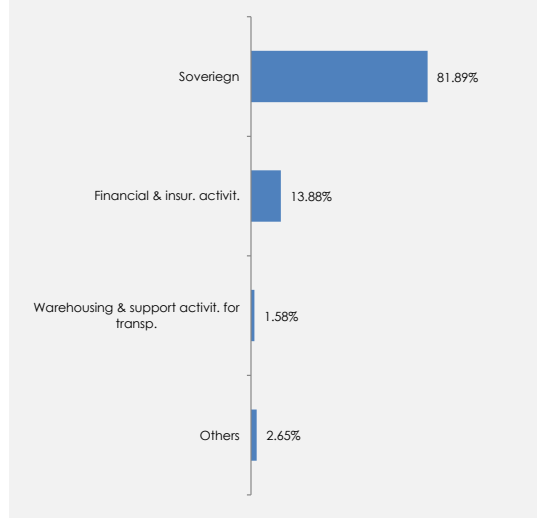
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 29, 2021: 34.5616

Inception Date: 27-Jan-04

Fund Manager: Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.03%	8.32%	12.45%	9.56%	7.45%	8.14%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	7.87%

* 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	20.06
Debt	119.23
Total	139.30

Modified Duration⁵

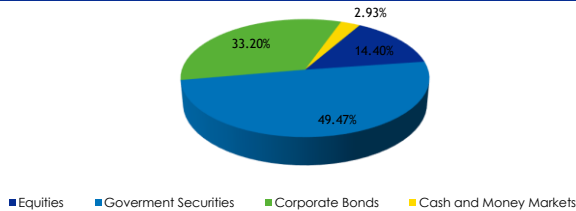
Security Type	Duration
Fixed Income Investments	5.71

Security Name

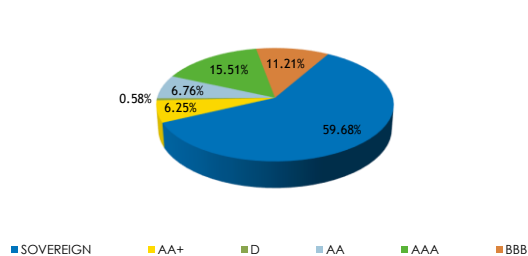
Net Asset (%)

Equities	14.40%
Infosys Ltd.	1.19%
Reliance Industries Ltd.	1.14%
HDFC Bank Ltd.	1.10%
ICICI Bank Ltd.	0.90%
Housing Development Finance Corporation Ltd.	0.66%
Axis Bank Ltd.	0.55%
Bharti Airtel Ltd.	0.44%
Larsen & Toubro Ltd.	0.43%
Tata Consultancy Services Ltd.	0.43%
Hindustan Unilever Ltd.	0.39%
Others	7.17%
Government Securities	49.47%
5.85% GOI 02030	15.22%
6.44% Maharashtra SDL 2028	5.75%
7.06% GOI 2046	4.99%
6.18% GOI 2024	3.74%
6.62% Karnataka SDL 2032	3.45%
6.72% Karnataka SDL 2033	2.96%
7.83% Maharashtra SDL 2030	2.93%
7.16% GOI 2023	2.66%
6.83% GOI 2039	1.78%
6.81% Maharashtra SDL 2028	1.77%
Others	4.22%
Corporate Bonds	33.20%
Yes Bank Ltd.	9.29%
Adani Ports and Special Economic Zone Ltd.	5.18%
Indiabulls Housing Finance Ltd.	5.14%
Power Finance Corporation Ltd.	4.19%
Mahindra & Mahindra Ltd.	4.13%
LIC Housing Finance Ltd.	3.85%
Dewan Housing Finance Corporation Ltd.	0.48%
Indiabulls Housing Finance Ltd.	0.47%
LIC Housing Finance Ltd.	0.47%
Cash and Money Markets	2.93%
Portfolio Total	100.00%

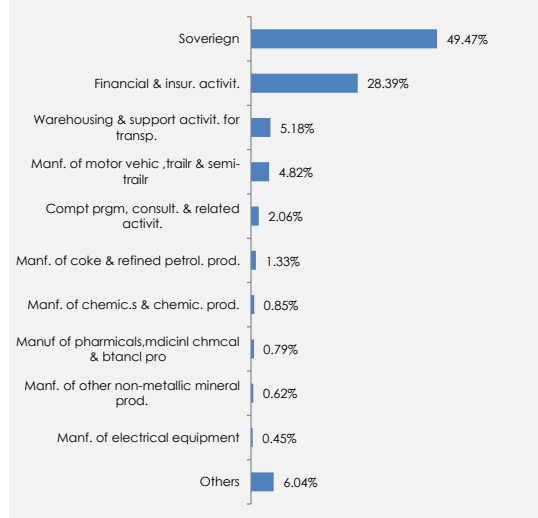
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

**Benchmark 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

NAV as on January 29, 2021:	29.0838
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.04%	8.09%	11.96%	7.58%	6.12%	7.61%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	8.48%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

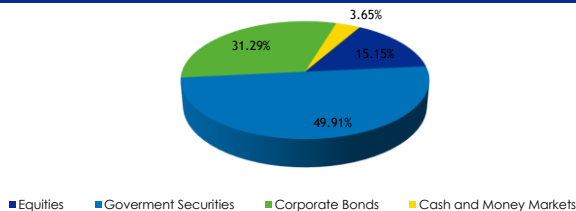
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.41
Debt	24.79
Total	29.21

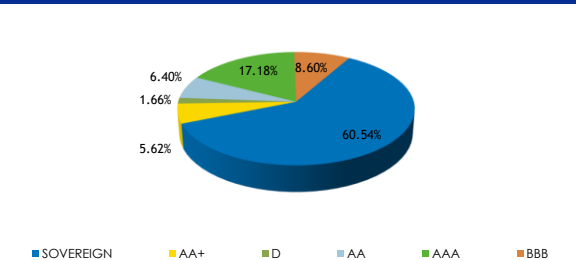
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.94

Asset Mix

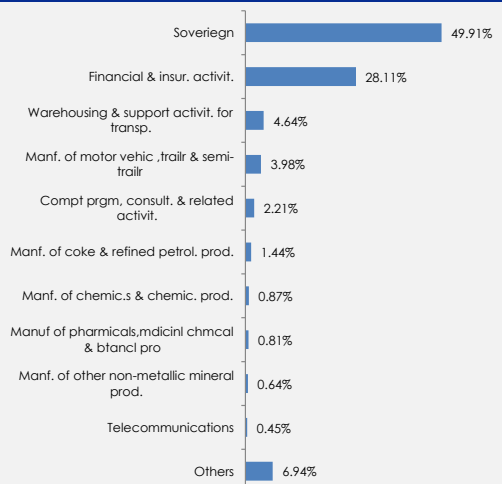


Rating Profile



Security Name	Net Asset (%)
Equities 15.15%	
Infosys Ltd.	1.26%
Reliance Industries Ltd.	1.26%
HDFC Bank Ltd.	1.22%
ICICI Bank Ltd.	0.89%
Housing Development Finance Corporation Ltd.	0.66%
Axis Bank Ltd.	0.60%
Tata Consultancy Services Ltd.	0.48%
Bharti Airtel Ltd.	0.45%
Larsen & Toubro Ltd.	0.43%
Hindustan Unilever Ltd.	0.41%
Others	7.49%
Government Securities 49.91%	
5.85% GOI 02030	15.25%
6.44% Maharashtra SDL 2028	8.09%
7.06% GOI 2046	5.22%
6.62% Karnataka SDL 2032	3.51%
7.26% GOI 2029	3.43%
6.72% Karnataka SDL 2033	2.84%
7.83% Maharashtra SDL 2030	2.76%
6.83% GOI 2039	1.82%
6.81% Maharashtra SDL 2028	1.75%
7.20% Maharashtra SDL 2027	1.69%
Others	3.55%
Corporate Bonds 31.29%	
Yes Bank Ltd.	7.09%
Indiabulls Housing Finance Ltd.	4.82%
Adani Ports and Special Economic Zone Ltd.	4.64%
Power Finance Corporation Ltd.	4.00%
LIC Housing Finance Ltd.	3.39%
Mahindra & Mahindra Ltd.	3.28%
LIC Housing Finance Ltd.	1.48%
Rural Electrification Corporation	0.78%
Dewan Housing Finance Corporation Ltd.	0.68%
Reliance Capital Ltd.	0.68%
Others	0.45%
Cash and Money Markets 3.65%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122

January 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

NAV as on January 29, 2021:	80.0648
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.38%	10.16%	12.21%	8.80%	6.40%	12.25%
Benchmark**	-0.95%	9.40%	13.48%	12.38%	9.40%	10.62%

* 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.

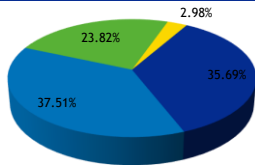
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	106.12
Debt	191.29
Total	297.41

Modified Duration³

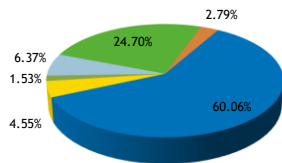
Security Type	Duration
Fixed Income Investments	5.95

Asset Mix



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

Rating Profile

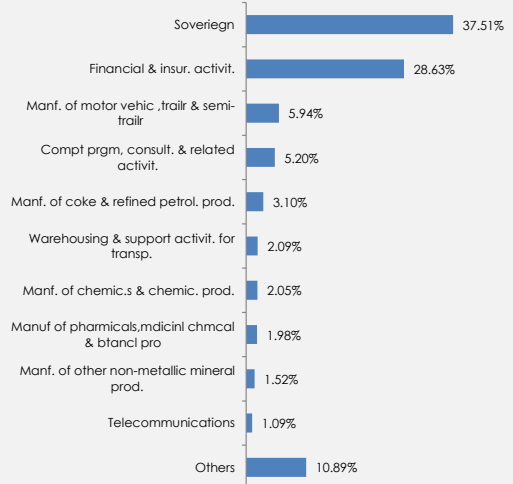


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA ■ BBB

Security Name **Net Asset (%)**

Equities	35.69%
Infosys Ltd.	2.95%
HDFC Bank Ltd.	2.70%
Reliance Industries Ltd.	2.64%
ICICI Bank Ltd.	2.19%
Housing Development Finance Corporation Ltd.	1.62%
Axis Bank Ltd.	1.27%
Tata Consultancy Services Ltd.	1.16%
Bharti Airtel Ltd.	1.09%
Larsen & Toubro Ltd.	1.06%
Hindustan Unilever Ltd.	0.97%
Others	18.04%
Government Securities	37.51%
5.85% GOI 02030	9.24%
7.06% GOI 2046	4.78%
6.44% Maharashtra SDL 2028	3.18%
6.84% GOI 2022	2.75%
6.18% GOI 2024	2.69%
6.62% Karnataka SDL 2032	2.65%
7.20% Maharashtra SDL 2027	1.79%
7.26% GOI 2029	1.75%
6.72% Karnataka SDL 2033	1.68%
6.83% GOI 2039	1.38%
Others	5.62%
Corporate Bonds	23.82%
Mahindra & Mahindra Ltd.	4.19%
Indiabulls Housing Finance Ltd.	3.64%
Rural Electrification Corporation	2.79%
Power Finance Corporation Ltd.	2.46%
LIC Housing Finance Ltd.	2.22%
Adani Ports and Special Economic Zone Ltd.	2.09%
LIC Housing Finance Ltd.	1.80%
Yes Bank Ltd.	1.74%
Reliance Capital Ltd.	0.84%
Shriram Transport Finance Co. Ltd.	0.75%
Others	1.30%
Cash and Money Markets	2.98%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Growth Fund

ULIF00527/01/2004LIFEGROWTH122

January 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

NAV as on January 29, 2021:	70.2929
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.85%	18.53%	11.18%	8.79%	5.20%	12.71%
Benchmark**	-1.89%	17.73%	14.35%	12.61%	8.37%	11.67%

* 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.

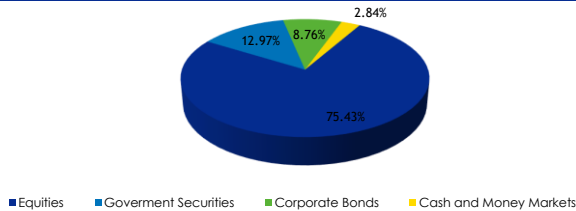
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	645.29
Debt	209.99
Total	855.28

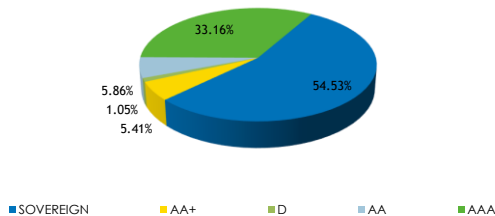
Modified Duration^a

Security Type	Duration
Fixed Income Investments	6.11

Asset Mix

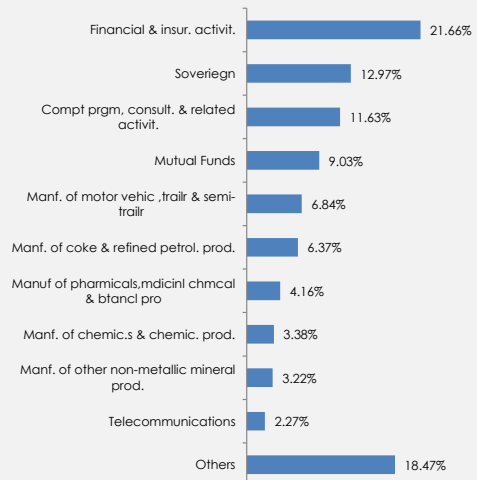


Rating Profile



Security Name	Net Asset (%)
Equities	75.43%
Infosys Ltd.	6.16%
Kotak Mahindra Mutual Fund	5.72%
Reliance Industries Ltd.	5.60%
HDFC Bank Ltd.	4.19%
ICICI Bank Ltd.	3.55%
Nippon India Mutual Fund	3.31%
Housing Development Finance Corporation Ltd.	2.71%
Bharti Airtel Ltd.	2.27%
Tata Consultancy Services Ltd.	2.26%
Larsen & Toubro Ltd.	2.24%
Others	37.42%
Government Securities	12.97%
8.33% GOI 2026	1.98%
6.84% GOI 2022	1.94%
5.85% GOI 02030	1.49%
6.72% Karnataka SDL 2033	1.44%
6.62% Karnataka SDL 2032	1.02%
7.06% GOI 2046	1.01%
6.44% Maharashtra SDL 2028	0.96%
6.83% GOI 2039	0.54%
6.81% Maharashtra SDL 2028	0.50%
07.16% GOI 2050	0.47%
Others	1.62%
Corporate Bonds	8.76%
Mahindra & Mahindra Ltd.	3.03%
Indiabulls Housing Finance Ltd.	1.27%
Adani Ports and Special Economic Zone Ltd.	0.98%
Rural Electrification Corporation	0.90%
LIC Housing Finance Ltd.	0.82%
Power Finance Corporation Ltd.	0.82%
Shriram Transport Finance Co. Ltd.	0.31%
NTPC Ltd.	0.27%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Others	0.04%
Cash and Money Markets	2.84%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund

ULIF01230/01/2008LIENHANCER122

January 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

NAV as on January 29, 2021:	30.0574
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.38%	23.94%	10.74%	8.59%	4.50%	8.87%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	7.74%

* 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	49.85
Debt	1.15
Total	50.99

Modified Duration⁵

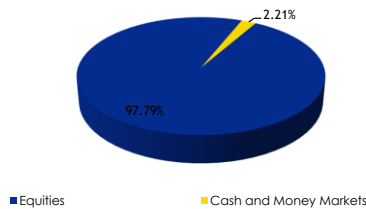
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

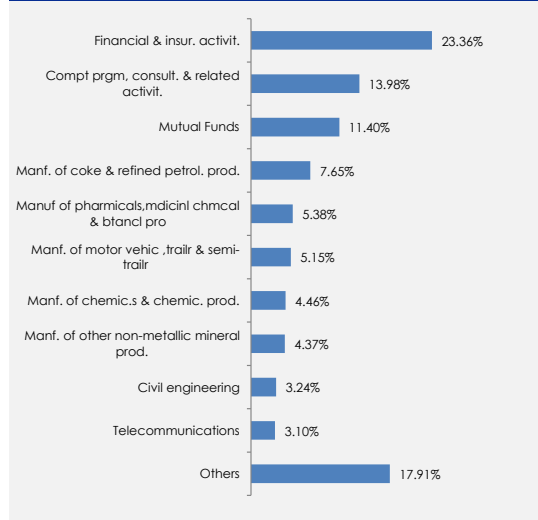
Net Asset (%)

Equities	97.79%
Kotak Mahindra Mutual Fund	9.15%
Infosys Ltd.	7.99%
ICICI Bank Ltd.	5.49%
HDFC Bank Ltd.	5.45%
Reliance Industries Ltd.	4.18%
Housing Development Finance Corporation Ltd.	3.74%
Larsen & Toubro Ltd.	3.24%
Bharti Airtel Ltd.	3.10%
Reliance Industries Ltd.	2.95%
Axis Bank Ltd.	2.88%
Others	49.62%
Cash and Money Markets	2.21%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

January 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

NAV as on January 29, 2021:	22.5448
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.69%	23.98%	12.67%	11.03%	6.59%	6.43%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	6.23%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

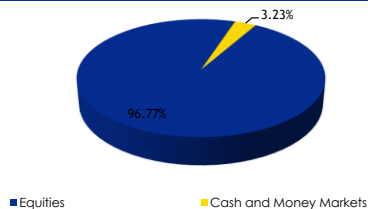
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	51.55
Debt	1.72
Total	53.27

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

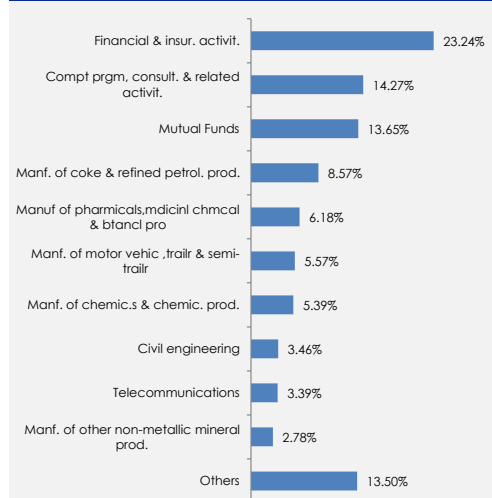


Security Name

Net Asset (%)

Equities	96.77%
Kotak Mahindra Mutual Fund	11.22%
Infosys Ltd.	7.89%
Housing Development Finance Corporation Ltd.	5.83%
Reliance Industries Ltd.	5.22%
ICICI Bank Ltd.	4.97%
HDFC Bank Ltd.	4.95%
Larsen & Toubro Ltd.	3.46%
Bharti Airtel Ltd.	3.39%
Hindustan Unilever Ltd.	3.28%
ITC Ltd.	2.49%
Others	44.07%
Cash and Money Markets	3.23%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
PSU Fund

ULIF02208/01/2010LIFEPSUFND122

January 2021



Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021:	11.5447
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.81%	20.63%	-5.23%	-2.56%	-9.76%	1.31%
Benchmark**	-0.96%	16.40%	-12.81%	-8.95%	-14.37%	-4.68%

* 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	52.76
Debt	1.15
Total	53.91

Modified Duration⁵

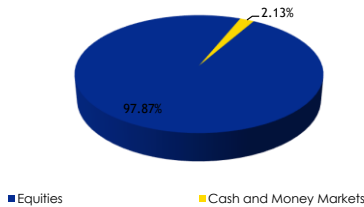
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

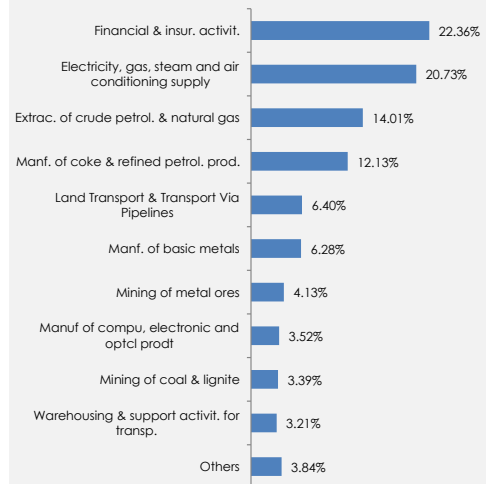
Net Asset (%)

Equities	97.87%
State Bank of India	9.50%
Rural Electrification Corporation	7.82%
Oil & Natural Gas Corpn Ltd.	7.27%
Oil India Ltd.	6.74%
Gujarat State Petronet Ltd.	6.40%
Gail (India) Ltd.	6.33%
Steel Authority of India Ltd.	6.28%
Gujarat Gas Co. Ltd.	5.29%
Hindustan Petroleum Corporation Ltd.	5.18%
Mahanagar Gas Ltd.	4.75%
Others	32.31%
Cash and Money Markets	2.13%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is BSE PSU Index

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

Life Unit Linked
Infrastructure Fund

ULIF01908/01/2010LIFEINFRAF122

January 2021



Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021:	14.4286
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.44%	35.76%	24.98%	16.43%	1.69%	3.37%
Benchmark**	0.57%	16.44%	12.91%	11.08%	0.48%	1.45E-05

* 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.

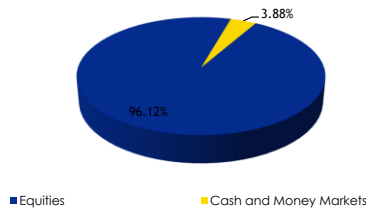
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	23.89
Debt	0.97
Total	24.85

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

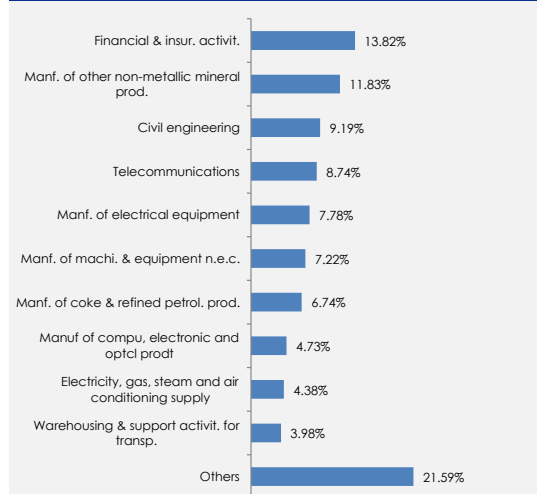
Asset Mix



Security Name **Net Asset (%)**

Equities	Net Asset (%)
Bharti Airtel Ltd.	8.74%
Larsen & Toubro Ltd.	8.45%
Ultratech Cement Ltd.	6.02%
ICICI Bank Ltd.	4.88%
Dixon Technologies (India) Ltd.	4.73%
Voltas Ltd.	4.41%
Brigade Enterprises Ltd.	3.97%
Havells India Ltd.	3.88%
Crompton Greaves Consumer Electricals Ltd.	3.65%
Reliance Industries Ltd.	3.59%
Others	43.80%
Cash and Money Markets	3.88%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021: 25.2238

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	-0.64%	21.65%	14.23%	10.42%	6.10%	10.22%
Benchmark**	-1.51%	19.01%	18.01%	13.95%	8.80%	10.33%

* 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.

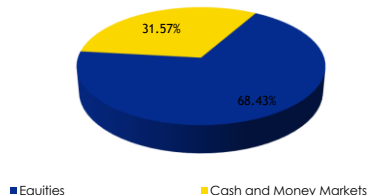
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.82
Debt	25.72
Total	81.54

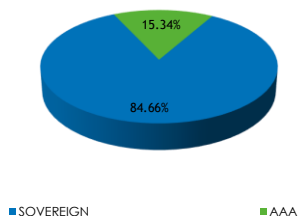
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	0.13

Asset Mix

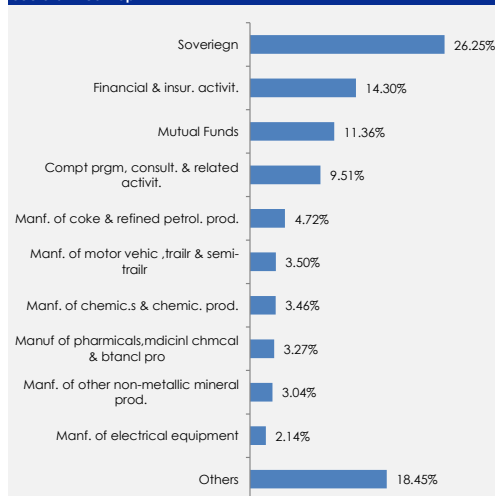


Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	68.43%
Kotak Mahindra Mutual Fund	9.86%
Infosys Ltd.	5.34%
ICICI Bank Ltd.	3.23%
HDFC Bank Ltd.	2.92%
Reliance Industries Ltd.	2.69%
Housing Development Finance Corporation Ltd.	2.43%
Bharti Airtel Ltd.	2.00%
Larsen & Toubro Ltd.	1.90%
Axis Bank Ltd.	1.89%
Reliance Industries Ltd.	1.70%
Others	34.47%
Cash and Money Markets	31.57%
Portfolio Total	100.00%

Sectoral Break-Up⁵

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

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

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

January 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

NAV as on January 29, 2021:	22.3448
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.13%	2.32%	10.77%	6.28%	5.29%	7.54%
Benchmark**	-0.14%	2.43%	11.30%	11.33%	9.67%	8.53%

* 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	121.09
Total	121.09

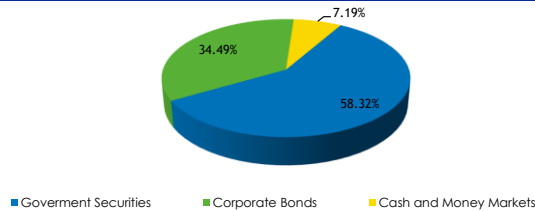
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.80

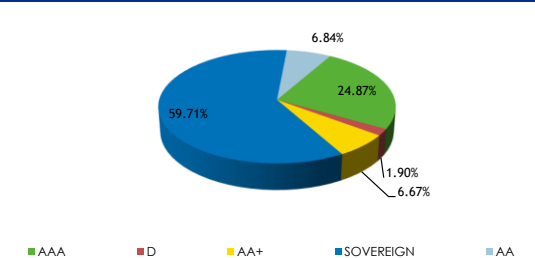
Security Name **Net Asset (%)**

Government Securities	58.32%
5.85% GOI 02030	15.45%
7.06% GOI 2046	7.50%
6.44% Maharashtra SDL 2028	6.04%
6.84% GOI 2022	5.34%
7.26% GOI 2029	5.08%
6.62% Karnataka SDL 2032	4.01%
7.83% Maharashtra SDL 2030	3.54%
08.20% OIL MKT GOI 2024	2.26%
6.81% Maharashtra SDL 2028	2.14%
6.83% GOI 2039	2.07%
Others	4.89%
Corporate Bonds	34.49%
Indiabulls Housing Finance Ltd.	6.27%
Adani Ports and Special Economic Zone Ltd.	4.66%
Rural Electrification Corporation	4.22%
Power Finance Corporation Ltd.	3.42%
Mahindra & Mahindra Ltd.	3.28%
LIC Housing Finance Ltd.	3.18%
LIC Housing Finance Ltd.	2.85%
Power Finance Corporation Ltd.	2.31%
Shriram Transport Finance Co. Ltd.	1.85%
Dewan Housing Finance Corporation Ltd.	1.03%
Others	1.42%
Cash and Money Markets	7.19%
Portfolio Total	100.00%

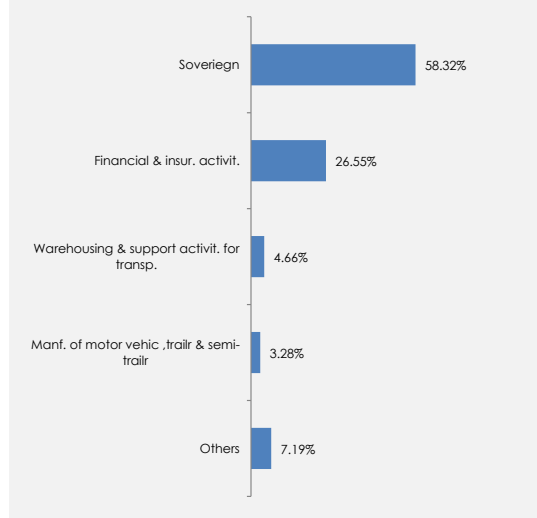
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122

January 2021



Fund Details

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

NAV as on January 29, 2021:	22.4120
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.05%	5.77%	12.13%	7.33%	5.88%	7.57%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	8.79%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

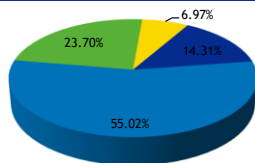
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.40
Debt	50.36
Total	58.76

Modified Duration[#]

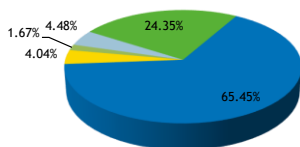
Security Type	Duration
Fixed Income Investments	5.78

Asset Mix



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

Rating Profile



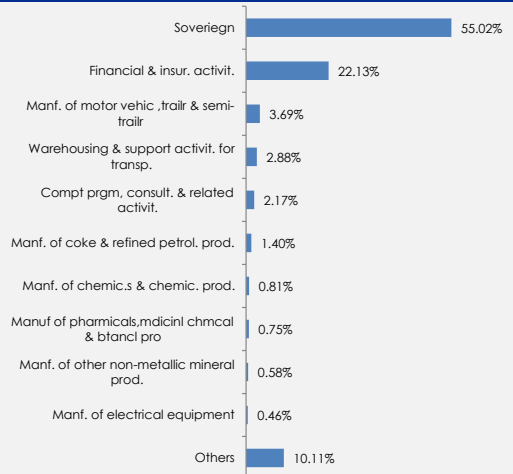
■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities 14.31%	
Infosys Ltd.	1.24%
Reliance Industries Ltd.	1.22%
HDFC Bank Ltd.	1.14%
ICICI Bank Ltd.	0.78%
Housing Development Finance Corporation Ltd.	0.59%
Axis Bank Ltd.	0.58%
Tata Consultancy Services Ltd.	0.48%
Bharti Airtel Ltd.	0.40%
Nippon India Mutual Fund	0.40%
Larsen & Toubro Ltd.	0.38%
Others	7.10%
Government Securities 55.02%	
5.85% GOI 02030	15.46%
6.44% Maharashtra SDL 2028	6.49%
7.26% GOI 2029	5.90%
6.84% GOI 2022	5.60%
7.06% GOI 2046	5.35%
6.62% Karnataka SDL 2032	3.30%
7.83% Maharashtra SDL 2030	3.17%
6.81% Maharashtra SDL 2028	1.72%
6.83% GOI 2039	1.70%
6.47% Maharashtra SDL 2028	1.61%
Others	4.72%
Corporate Bonds 23.70%	
Power Finance Corporation Ltd.	4.16%
LIC Housing Finance Ltd.	3.74%
Indiabulls Housing Finance Ltd.	3.50%
Rural Electrification Corporation	3.28%
Mahindra & Mahindra Ltd.	3.03%
Adani Ports and Special Economic Zone Ltd.	2.88%
LIC Housing Finance Ltd.	0.92%
Dewan Housing Finance Corporation Ltd.	0.77%
Reliance Capital Ltd.	0.64%
Shriram Transport Finance Co. Ltd.	0.52%
Others	0.26%
Cash and Money Markets 6.97%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

January 2021



Fund Details

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

The risk profile for this fund is Medium

NAV as on January 29, 2021:	24.0480
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.48%	10.62%	12.31%	9.12%	6.39%	8.25%
Benchmark**	-1.06%	10.42%	13.68%	12.47%	9.31%	9.20%

* 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.

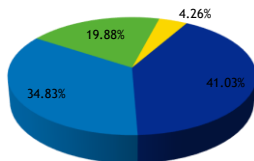
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	57.10
Debt	82.15
Total	139.25

Modified Duration³

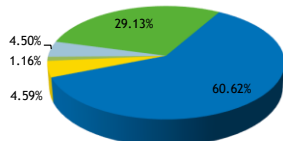
Security Type	Duration
Fixed Income Investments	5.99

Asset Mix



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

Rating Profile

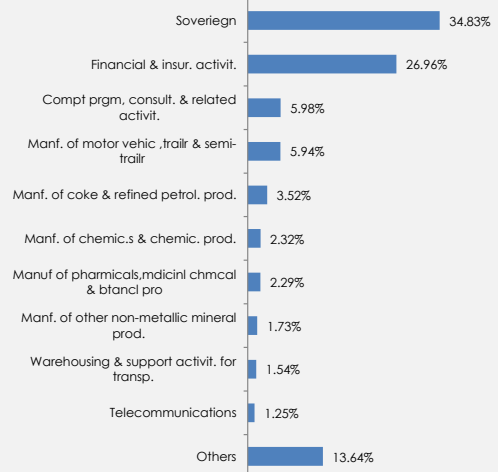


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name **Net Asset (%)**

Equities		41.03%
Infosys Ltd.		3.38%
HDFC Bank Ltd.		3.31%
Reliance Industries Ltd.		3.01%
ICICI Bank Ltd.		2.53%
Housing Development Finance Corporation Ltd.		1.85%
Axis Bank Ltd.		1.47%
Tata Consultancy Services Ltd.		1.35%
Bharti Airtel Ltd.		1.25%
Larsen & Toubro Ltd.		1.23%
Hindustan Unilever Ltd.		1.11%
Others		20.54%
Government Securities		34.83%
5.85% GOI 02030		11.02%
6.84% GOI 2022		4.64%
6.44% Maharashtra SDL 2028		3.43%
7.06% GOI 2046		3.24%
6.72% Karnataka SDL 2033		2.48%
6.62% Karnataka SDL 2032		2.45%
8.26% GOI 2027		1.29%
6.83% GOI 2039		1.26%
8.33% GOI 2026		1.25%
6.81% Maharashtra SDL 2028		1.24%
Others		2.53%
Corporate Bonds		19.88%
Mahindra & Mahindra Ltd.		3.94%
LIC Housing Finance Ltd.		3.47%
Rural Electrification Corporation		3.22%
Indiabulls Housing Finance Ltd.		2.34%
Power Finance Corporation Ltd.		1.98%
Adani Ports and Special Economic Zone Ltd.		1.54%
Shriram Transport Finance Co. Ltd.		1.10%
Power Finance Corporation Ltd.		1.00%
Reliance Capital Ltd.		0.57%
Power Grid Corporation of India Ltd.		0.38%
Others		0.34%
Cash and Money Markets		4.26%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021:	24.9898
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.83%	18.74%	11.77%	9.26%	5.60%	8.63%
Benchmark**	-1.89%	17.73%	14.35%	12.61%	8.37%	9.20%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	30.00%	85.00%
Debt	0.00%	50.00%

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

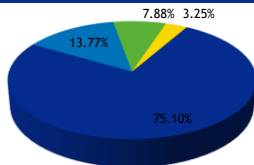
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	116.03
Debt	38.46
Total	154.48

Modified Duration[#]

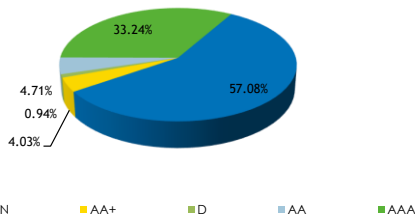
Security Type	Duration
Fixed Income Investments	5.98

Asset Mix



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

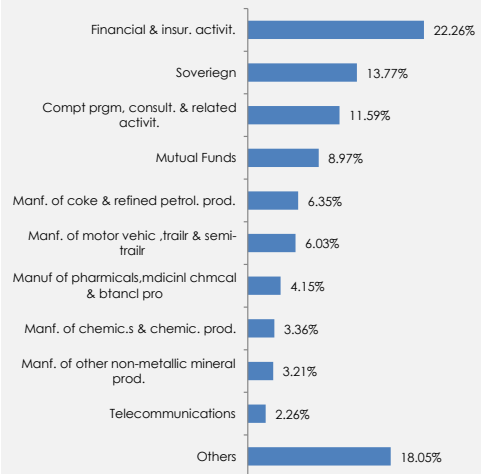
Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities	75.10%
Infosys Ltd.	6.14%
Kotak Mahindra Mutual Fund	5.68%
Reliance Industries Ltd.	5.58%
HDFC Bank Ltd.	4.17%
ICICI Bank Ltd.	3.54%
Nippon India Mutual Fund	3.29%
Housing Development Finance Corporation Ltd.	2.70%
Bharti Airtel Ltd.	2.26%
Tata Consultancy Services Ltd.	2.25%
Larsen & Toubro Ltd.	2.23%
Others	37.26%
Government Securities	13.77%
8.33% GOI 2026	2.00%
6.72% Karnataka SDL 2033	1.69%
5.85% GOI 02030	1.51%
6.44% Maharashtra SDL 2028	1.45%
7.06% GOI 2046	1.22%
8.32% GOI 2032	1.05%
6.84% GOI 2022	1.02%
6.62% Karnataka SDL 2032	1.02%
7.20% Maharashtra SDL 2027	0.69%
7.26% GOI 2029	0.67%
Others	1.45%
Corporate Bonds	7.88%
Mahindra & Mahindra Ltd.	2.22%
Rural Electrification Corporation	1.23%
Indiabulls Housing Finance Ltd.	1.05%
LIC Housing Finance Ltd.	1.00%
Power Finance Corporation Ltd.	0.82%
Adani Ports and Special Economic Zone Ltd.	0.51%
Shriram Transport Finance Co. Ltd.	0.46%
Power Finance Corporation Ltd.	0.28%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.09%
Others	0.03%
Cash and Money Markets	3.25%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122

January 2021



Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021:	29.2171
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.37%	23.74%	11.85%	9.31%	5.18%	10.17%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	9.02%

* 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	440.59
Debt	10.67
Total	451.26

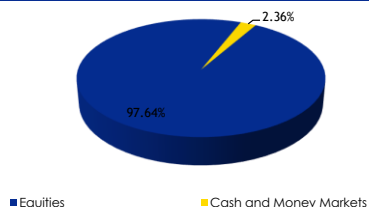
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

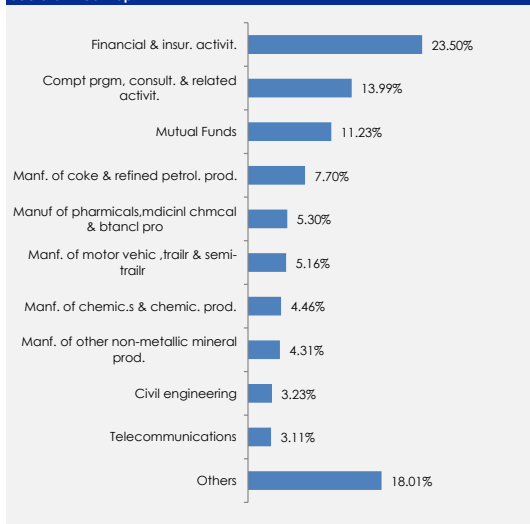
Security Name **Net Asset (%)**

Equities	97.64%
Kotak Mahindra Mutual Fund	9.00%
Infosys Ltd.	8.01%
HDFC Bank Ltd.	5.44%
ICICI Bank Ltd.	5.44%
Reliance Industries Ltd.	4.20%
Housing Development Finance Corporation Ltd.	3.77%
Larsen & Toubro Ltd.	3.23%
Bharti Airtel Ltd.	3.11%
Reliance Industries Ltd.	2.97%
Axis Bank Ltd.	2.90%
Others	49.57%
Cash and Money Markets	2.36%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
January 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

NAV as on January 29, 2021:	24.4128
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.85%	23.94%	12.30%	10.47%	6.02%	8.40%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	9.02%

* 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	66.46
Debt	0.75
Total	67.22

Modified Duration³

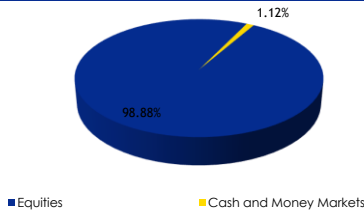
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

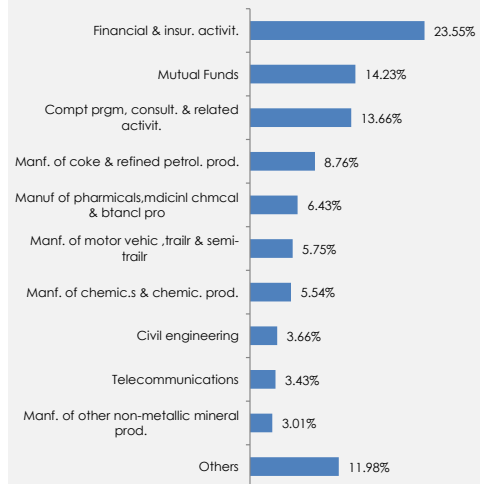
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.68%
Infosys Ltd.	8.01%
Housing Development Finance Corporation Ltd.	5.97%
Reliance Industries Ltd.	5.30%
ICICI Bank Ltd.	5.24%
HDFC Bank Ltd.	5.08%
Larsen & Toubro Ltd.	3.66%
Bharti Airtel Ltd.	3.43%
Hindustan Unilever Ltd.	3.29%
Nippon India Mutual Fund	2.55%
Others	44.67%
Cash and Money Markets	1.12%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPCY122
 January 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

NAV as on January 29, 2021:	19.3133
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.23%	1.63%	3.99%	5.03%	5.41%	6.79%

* 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	179.45
Total	179.45

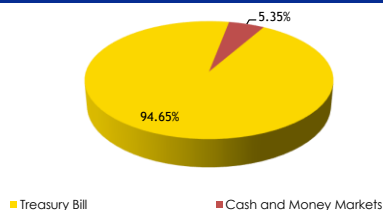
Modified Duration⁶

Security Type	Duration
Fixed Income Investments	0.47

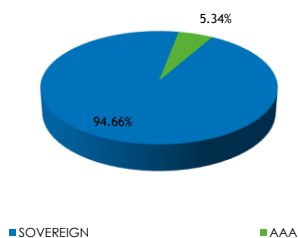
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	94.65%
364 Day Treasury Bill 2021	21.76%
364 Day Treasury Bill 2021	16.33%
364 Day Treasury Bill 2021	14.34%
364 Day Treasury Bill 2021	10.94%
364 Day Treasury Bill 2021	10.72%
364 Day Treasury Bill 2021	9.29%
364 Day Treasury Bill 2021	4.13%
364 Day Treasury Bill 2021	3.29%
364 Day Treasury Bill 2021	2.19%
Others	1.66%
Cash and Money Markets	5.35%
Portfolio Total	100.00%

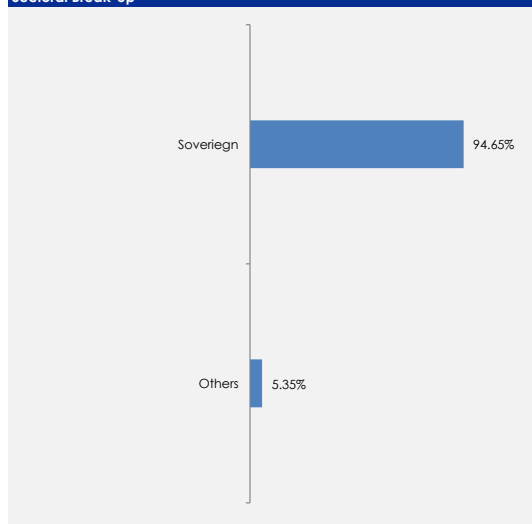
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

⁶Duration 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

January 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

NAV as on January 29, 2021:	31.3365
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.28%	4.99%	11.45%	7.53%	6.15%	8.06%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	8.34%

* 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	5.04
Debt	28.74
Total	33.78

Modified Duration[§]

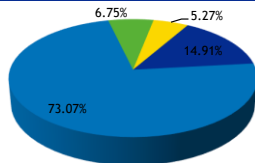
Security Type	Duration
Fixed Income Investments	5.76

Security Name

Net Asset (%)

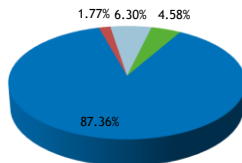
Equities	14.91%
Infosys Ltd.	1.39%
HDFC Bank Ltd.	1.21%
ICICI Bank Ltd.	1.01%
Reliance Industries Ltd.	0.98%
Axis Bank Ltd.	0.71%
Housing Development Finance Corporation Ltd.	0.67%
Tata Consultancy Services Ltd.	0.58%
Larsen & Toubro Ltd.	0.57%
Kotak Mahindra Bank Ltd.	0.45%
Hindustan Unilever Ltd.	0.40%
Others	6.94%
Government Securities	73.07%
6.47% Maharashtra SDL 2028	18.18%
5.85% GOI 02030	15.98%
7.26% GOI 2029	13.41%
6.44% Maharashtra SDL 2028	5.43%
6.84% GOI 2022	3.75%
6.62% Karnataka SDL 2032	3.42%
7.83% Maharashtra SDL 2030	2.87%
7.20% Maharashtra SDL 2027	2.58%
6.81% Maharashtra SDL 2028	1.79%
6.83% GOI 2039	1.76%
Others	3.90%
Corporate Bonds	6.75%
Indiabulls Housing Finance Ltd.	4.81%
Reliance Capital Ltd.	1.11%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.37%
Cash and Money Markets	5.27%
Portfolio Total	100.00%

Asset Mix



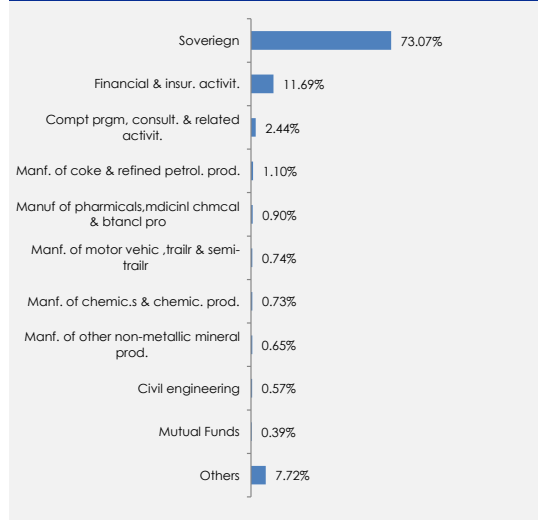
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 January 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

NAV as on January 29, 2021:	25.5559
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.04%	6.47%	11.95%	6.78%	5.56%	7.49%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	8.03%

* 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.

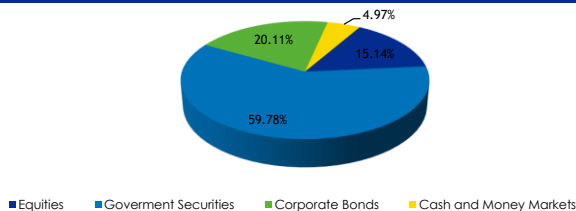
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.46
Debt	13.81
Total	16.27

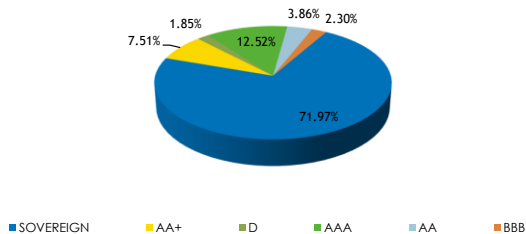
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.80

Asset Mix

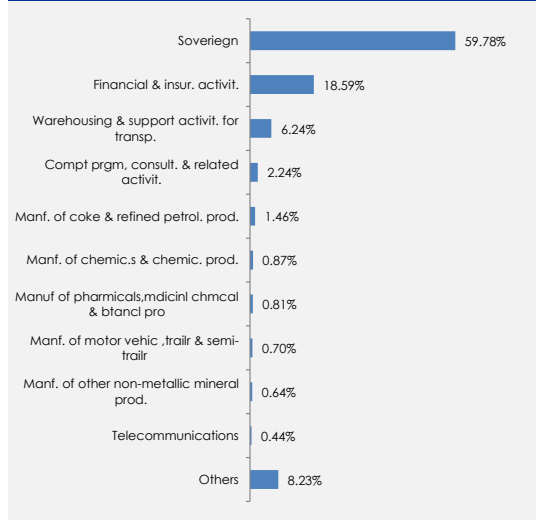


Rating Profile



Security Name	Net Asset (%)
Equities 15.14%	
Infosys Ltd.	1.29%
Reliance Industries Ltd.	1.27%
HDFC Bank Ltd.	1.22%
ICICI Bank Ltd.	0.88%
Housing Development Finance Corporation Ltd.	0.65%
Axis Bank Ltd.	0.61%
Tata Consultancy Services Ltd.	0.48%
Bharti Airtel Ltd.	0.44%
Larsen & Toubro Ltd.	0.43%
Hindustan Unilever Ltd.	0.41%
Others	7.46%
Government Securities 59.78%	
5.85% GOI 02030	21.43%
7.26% GOI 2029	7.67%
7.06% GOI 2046	6.09%
6.44% Maharashtra SDL 2028	5.42%
6.84% GOI 2022	4.83%
6.62% Karnataka SDL 2032	3.52%
7.83% Maharashtra SDL 2030	2.81%
6.83% GOI 2039	1.79%
6.81% Maharashtra SDL 2028	1.76%
6.47% Maharashtra SDL 2028	1.30%
Others	3.16%
Corporate Bonds 20.11%	
Adani Ports and Special Economic Zone Ltd.	6.24%
Indiabulls Housing Finance Ltd.	2.67%
LIC Housing Finance Ltd.	2.65%
Yes Bank Ltd.	1.91%
Housing Development Finance Corporation Ltd.	1.86%
Rural Electrification Corporation	1.39%
Power Finance Corporation Ltd.	1.32%
Reliance Capital Ltd.	0.92%
Dewan Housing Finance Corporation Ltd.	0.61%
Indiabulls Housing Finance Ltd.	0.54%
Cash and Money Markets 4.97%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

January 2021



Fund Details

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

NAV as on January 29, 2021:	61.8709
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.41%	9.66%	12.05%	8.17%	6.00%	11.14%
Benchmark**	-0.95%	9.40%	13.48%	12.38%	9.40%	10.08%

* 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.

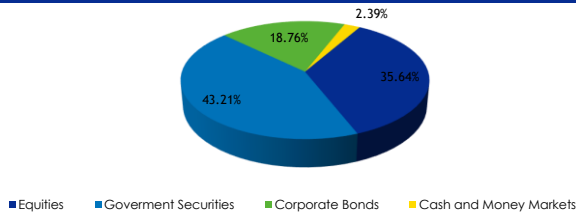
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	15.98
Debt	28.89
Total	44.87

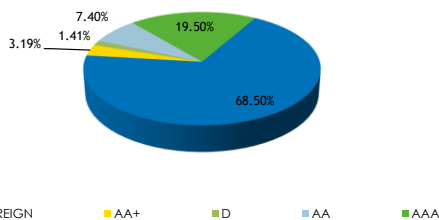
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.87

Asset Mix



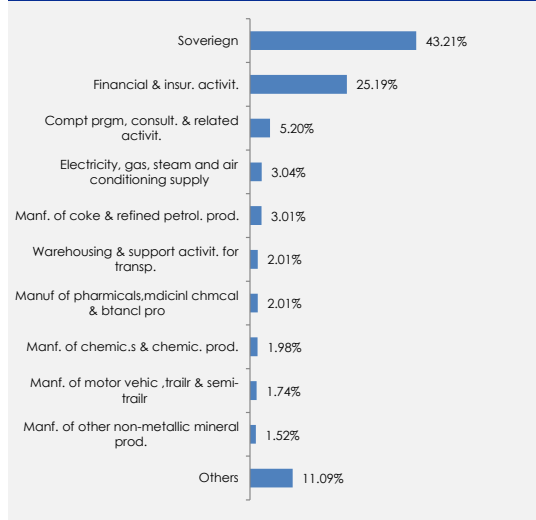
Rating Profile



Security Name **Net Asset (%)**

Equities	35.64%
Infosys Ltd.	2.93%
HDFC Bank Ltd.	2.88%
Reliance Industries Ltd.	2.57%
ICICI Bank Ltd.	2.23%
Housing Development Finance Corporation Ltd.	1.62%
Axis Bank Ltd.	1.29%
Tata Consultancy Services Ltd.	1.17%
Larsen & Toubro Ltd.	1.08%
Bharti Airtel Ltd.	1.08%
Hindustan Unilever Ltd.	0.96%
Others	17.83%
Government Securities	43.21%
5.85% GOI 02030	14.74%
7.06% GOI 2046	5.70%
7.26% GOI 2029	5.13%
6.18% GOI 2024	4.64%
6.62% Karnataka SDL 2032	2.62%
6.44% Maharashtra SDL 2028	1.83%
7.20% Maharashtra SDL 2027	1.78%
6.83% GOI 2039	1.37%
6.81% Maharashtra SDL 2028	1.35%
8.33% GOI 2026	1.33%
Others	2.72%
Corporate Bonds	18.76%
Indiabulls Housing Finance Ltd.	4.35%
Power Grid Corporation of India Ltd.	2.88%
Rural Electrification Corporation	2.78%
LIC Housing Finance Ltd.	2.42%
Adani Ports and Special Economic Zone Ltd.	2.01%
Power Finance Corporation Ltd.	1.89%
LIC Housing Finance Ltd.	1.22%
Reliance Capital Ltd.	0.78%
Indiabulls Housing Finance Ltd.	0.32%
Dewan Housing Finance Corporation Ltd.	0.11%
Cash and Money Markets	2.39%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122

January 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

NAV as on January 29, 2021:	41.4279
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.58%	14.10%	12.02%	9.03%	5.97%	9.99%
Benchmark**	-1.41%	13.52%	14.14%	12.63%	8.98%	10.42%

* 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.

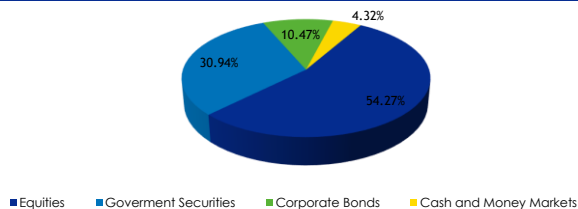
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	35.63
Debt	30.00
Total	65.63

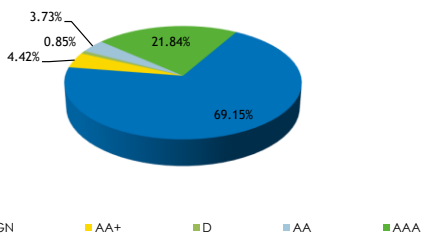
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.74

Asset Mix



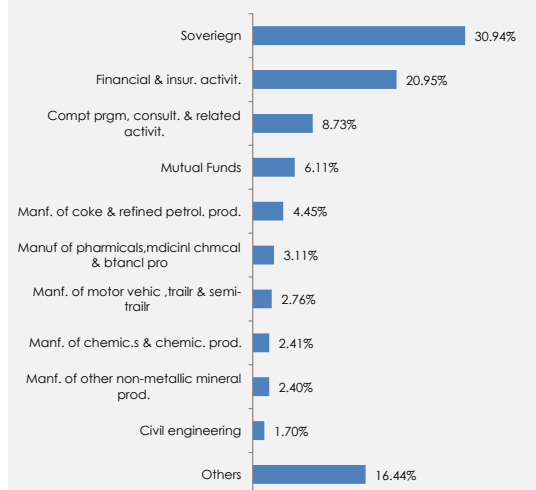
Rating Profile



Security Name **Net Asset (%)**

Equities		54.27%
Infosys Ltd.		4.59%
Reliance Industries Ltd.		3.89%
Kotak Mahindra Mutual Fund		3.87%
HDFC Bank Ltd.		3.02%
ICICI Bank Ltd.		2.68%
Nippon India Mutual Fund		2.24%
Housing Development Finance Corporation Ltd.		1.96%
Tata Consultancy Services Ltd.		1.73%
Larsen & Toubro Ltd.		1.70%
Bharti Airtel Ltd.		1.63%
Others		26.96%
Government Securities		30.94%
5.85% GOI 02030		11.17%
7.06% GOI 2046		3.20%
6.72% Karnataka SDL 2033		2.56%
6.84% GOI 2022		2.15%
6.44% Maharashtra SDL 2028		1.95%
6.62% Karnataka SDL 2032		1.82%
7.26% GOI 2029		1.79%
8.33% GOI 2026		1.29%
8.26% GOI 2027		1.24%
6.83% GOI 2039		0.95%
Others		2.82%
Corporate Bonds		10.47%
LIC Housing Finance Ltd.		2.51%
Rural Electrification Corporation		1.73%
Indiabulls Housing Finance Ltd.		1.49%
Power Finance Corporation Ltd.		1.29%
Adani Ports and Special Economic Zone Ltd.		1.20%
Shriram Transport Finance Co. Ltd.		0.78%
Power Grid Corporation of India Ltd.		0.58%
Power Finance Corporation Ltd.		0.33%
Reliance Capital Ltd.		0.30%
Indiabulls Housing Finance Ltd.		0.18%
Others		0.08%
Cash and Money Markets		4.32%
Portfolio Total		100.00%

Sectoral Break-Up[§]



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

**Benchmark 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

January 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

NAV as on January 29, 2021:	27.8000
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.72%	24.14%	12.66%	11.02%	6.61%	8.20%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	8.17%

* 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

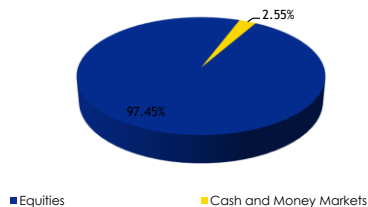
Asset Class	AUM (in Cr.)
Equity	104.62
Debt	2.69
Total	107.31

Modified Duration[§]

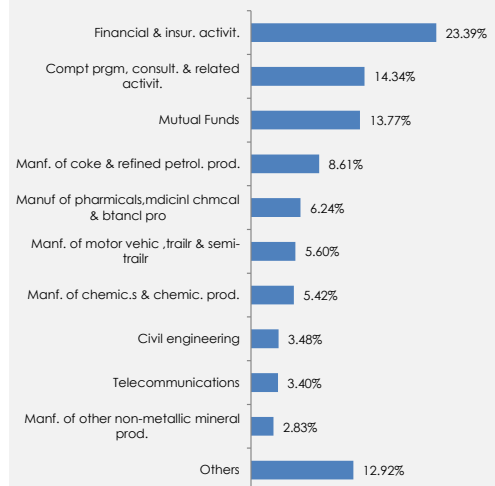
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	97.45%
Kotak Mahindra Mutual Fund	11.30%
Infosys Ltd.	7.92%
Housing Development Finance Corporation Ltd.	5.84%
Reliance Industries Ltd.	5.24%
ICICI Bank Ltd.	5.05%
HDFC Bank Ltd.	4.97%
Larsen & Toubro Ltd.	3.48%
Bharti Airtel Ltd.	3.40%
Hindustan Unilever Ltd.	3.29%
ITC Ltd.	2.51%
Others	44.45%
Cash and Money Markets	2.55%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122

January 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

NAV as on January 29, 2021:	14.6548
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.32%	35.32%	22.82%	15.03%	0.84%	3.53%
Benchmark**	0.57%	16.44%	12.91%	11.08%	0.48%	0.46%

* 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	3.51
Debt	0.09
Total	3.60

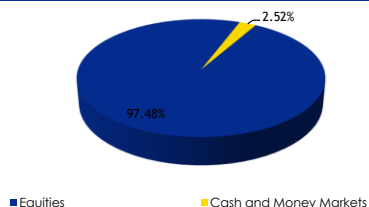
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

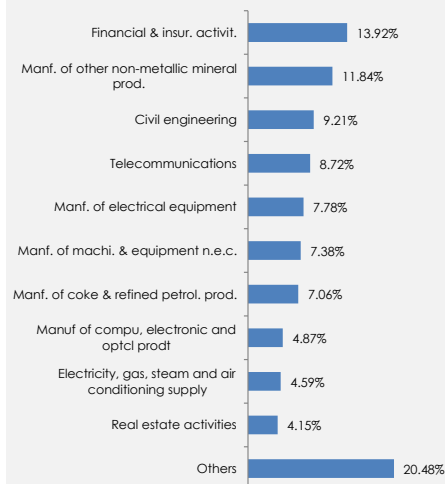
Security Name **Net Asset (%)**

Equities	97.48%
Bharti Airtel Ltd.	8.72%
Larsen & Toubro Ltd.	8.41%
Ultratech Cement Ltd.	6.04%
ICICI Bank Ltd.	5.12%
Dixon Technologies (India) Ltd.	4.87%
Voltas Ltd.	4.58%
Brigade Enterprises Ltd.	4.15%
Havells India Ltd.	3.89%
Reliance Industries Ltd.	3.76%
Transport Corporation of India	3.65%
Others	44.29%
Cash and Money Markets	2.52%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122

January 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

NAV as on January 29, 2021:	11.7761
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.81%	20.19%	-4.81%	-2.37%	-9.69%	1.49%
Benchmark**	-0.96%	16.40%	-12.81%	-8.95%	-14.37%	-4.69%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.88
Debt	0.12
Total	8.00

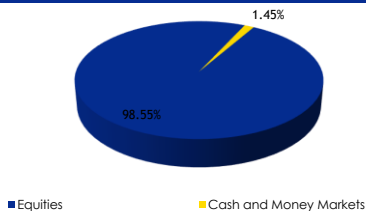
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

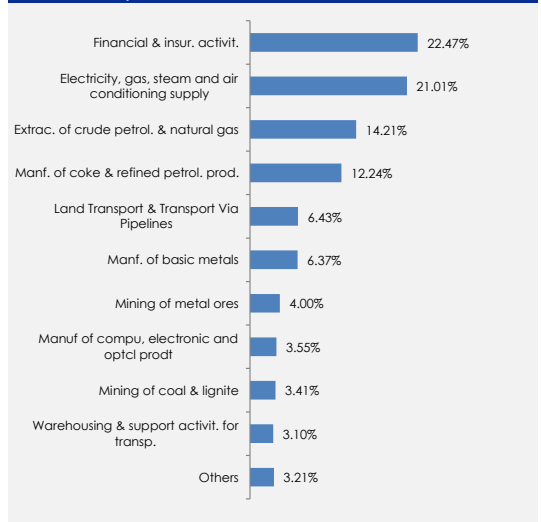
Security Name **Net Asset (%)**

Equities		98.55%
State Bank of India		9.55%
Rural Electrification Corporation		7.86%
Oil & Natural Gas Corpn Ltd.		7.42%
Oil India Ltd.		6.79%
Gujarat State Petronet Ltd.		6.43%
Steel Authority of India Ltd.		6.37%
Gail (India) Ltd.		6.36%
Gujarat Gas Co. Ltd.		5.24%
Hindustan Petroleum Corporation Ltd.		5.22%
Mahanagar Gas Ltd.		4.96%
Others		32.35%
Cash and Money Markets		1.45%
Portfolio Total		100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 29, 2021:	20.6531
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years [†]	3 Years [†]	Inception [†]
Portfolio return	-0.08%	5.14%	10.98%	2.90%	2.66%	6.80%
Benchmark**	-0.49%	5.38%	12.39%	11.88%	9.62%	8.82%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.36
Debt	1.93
Total	2.30

Modified Duration[‡]

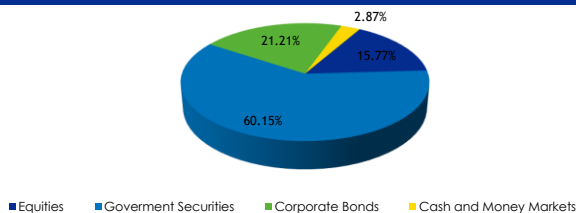
Security Type	Duration
Fixed Income Investments	5.83

Security Name

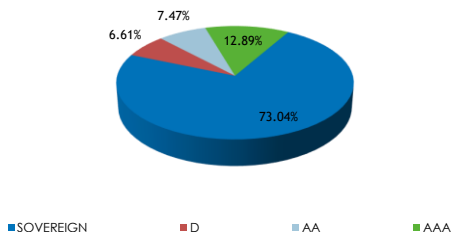
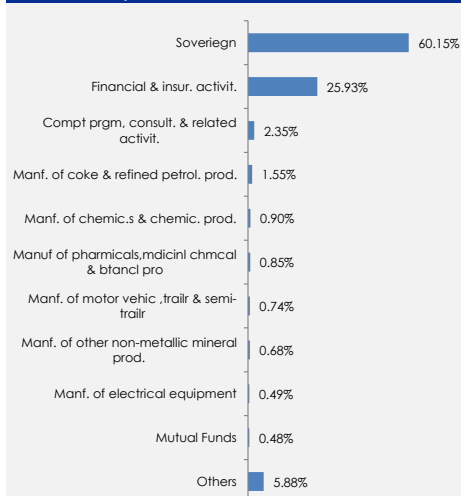
Net Asset (%)

Equities	15.77%
Reliance Industries Ltd.	1.35%
Infosys Ltd.	1.34%
HDFC Bank Ltd.	1.12%
ICICI Bank Ltd.	0.91%
Housing Development Finance Corporation Ltd.	0.67%
Axis Bank Ltd.	0.65%
Tata Consultancy Services Ltd.	0.53%
Nippon India Mutual Fund	0.48%
Bharti Airtel Ltd.	0.47%
Larsen & Toubro Ltd.	0.44%
Others	7.81%
Government Securities	60.15%
5.85% GOI 02030	17.34%
8.79% Gujarat SDL 2022	11.66%
6.44% Maharashtra SDL 2028	6.97%
7.06% GOI 2046	6.96%
6.62% Karnataka SDL 2032	3.94%
7.83% Maharashtra SDL 2030	3.32%
6.83% GOI 2039	2.27%
6.72% Karnataka SDL 2033	2.20%
6.81% Maharashtra SDL 2028	1.78%
08.20% OIL MKT GOI 2024	1.41%
Others	2.30%
Corporate Bonds	21.21%
Rural Electrification Corporation	4.94%
Indiabulls Housing Finance Ltd.	4.72%
Power Finance Corporation Ltd.	4.67%
Reliance Capital Ltd.	3.26%
Dewan Housing Finance Corporation Ltd.	2.18%
Indiabulls Housing Finance Ltd.	1.44%
Cash and Money Markets	2.87%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on January 29, 2021:	23.1593
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.41%	9.55%	12.03%	8.98%	6.44%	7.92%
Benchmark**	-0.95%	9.40%	13.48%	12.38%	9.40%	9.27%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

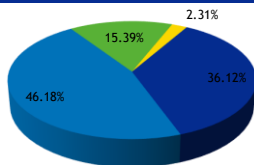
Asset Class	AUM (in Cr.)
Equity	2.72
Debt	4.82
Total	7.54

Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.91

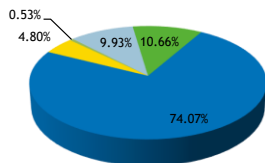
Security Name	Net Asset (%)
Equities	36.12%
Infosys Ltd.	2.92%
HDFC Bank Ltd.	2.74%
Reliance Industries Ltd.	2.68%
ICICI Bank Ltd.	2.21%
Housing Development Finance Corporation Ltd.	1.65%
Axis Bank Ltd.	1.28%
Tata Consultancy Services Ltd.	1.16%
Bharti Airtel Ltd.	1.10%
Larsen & Toubro Ltd.	1.07%
Hindustan Unilever Ltd.	0.98%
Others	18.33%
Government Securities	46.18%
5.85% GOI 02030	14.93%
7.06% GOI 2046	4.95%
8.79% Gujarat SDL 2022	3.55%
6.18% GOI 2024	3.32%
8.33% GOI 2026	2.84%
6.44% Maharashtra SDL 2028	2.79%
6.62% Karnataka SDL 2032	2.67%
6.84% GOI 2022	1.95%
8.26% GOI 2027	1.65%
6.72% Karnataka SDL 2033	1.48%
Others	6.05%
Corporate Bonds	15.39%
Indiabulls Housing Finance Ltd.	5.75%
Rural Electrification Corporation	3.01%
Adani Ports and Special Economic Zone Ltd.	2.99%
LIC Housing Finance Ltd.	1.46%
Power Finance Corporation Ltd.	1.41%
Indiabulls Housing Finance Ltd.	0.44%
Dewan Housing Finance Corporation Ltd.	0.33%
Cash and Money Markets	2.31%
Portfolio Total	100.00%

Asset Mix

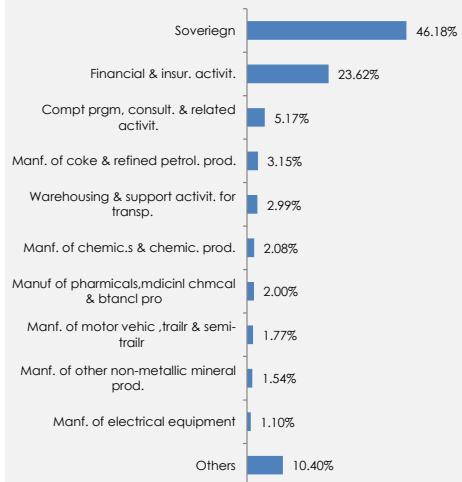


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵

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

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

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

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 January 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

NAV as on January 29, 2021:	25.1763
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.52%	14.52%	11.89%	8.02%	5.15%	8.74%
Benchmark**	-1.41%	13.52%	14.14%	12.63%	8.98%	9.44%

* 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	5.93
Debt	4.59
Total	10.52

Modified Duration⁴

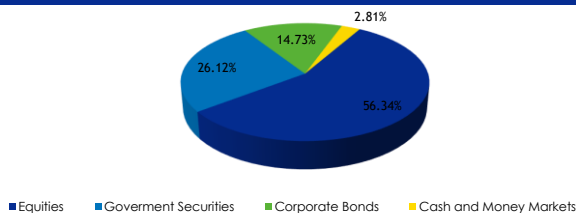
Security Type	Duration
Fixed Income Investments	6.02

Security Name

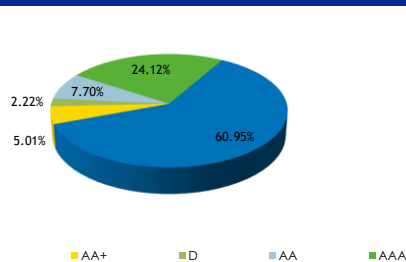
Net Asset (%)

Security Name	Net Asset (%)
Equities	56.34%
Infosys Ltd.	4.86%
Kotak Mahindra Mutual Fund	4.76%
Reliance Industries Ltd.	3.81%
HDFC Bank Ltd.	3.11%
Nippon India Mutual Fund	2.75%
ICICI Bank Ltd.	2.37%
Housing Development Finance Corporation Ltd.	1.97%
Tata Consultancy Services Ltd.	1.76%
Bharti Airtel Ltd.	1.62%
Larsen & Toubro Ltd.	1.50%
Others	27.83%
Government Securities	26.12%
5.85% GOI 02030	8.43%
7.06% GOI 2046	3.75%
7.26% GOI 2029	3.38%
6.44% Maharashtra SDL 2028	2.48%
6.62% Karnataka SDL 2032	2.01%
8.33% GOI 2026	1.61%
6.72% Karnataka SDL 2033	1.15%
6.83% GOI 2039	0.99%
8.26% GOI 2027	0.97%
6.81% Maharashtra SDL 2028	0.97%
Others	0.38%
Corporate Bonds	14.73%
LIC Housing Finance Ltd.	3.13%
Indiabulls Housing Finance Ltd.	3.09%
Rural Electrification Corporation	2.16%
Adani Ports and Special Economic Zone Ltd.	2.15%
Power Finance Corporation Ltd.	2.02%
Power Finance Corporation Ltd.	1.02%
Reliance Capital Ltd.	0.71%
Dewan Housing Finance Corporation Ltd.	0.24%
Indiabulls Housing Finance Ltd.	0.21%
Cash and Money Markets	2.81%
Portfolio Total	100.00%

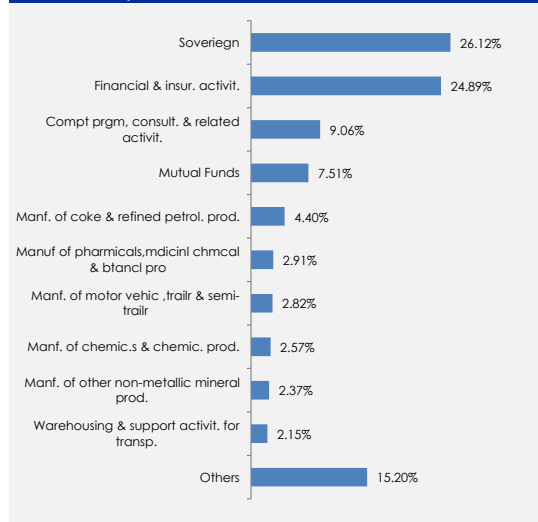
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on January 29, 2021:	26.8634
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.81%	24.13%	11.79%	10.37%	6.12%	9.38%
Benchmark**	-2.48%	23.13%	13.98%	12.22%	7.34%	9.52%

* 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.

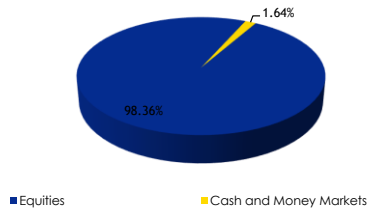
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	24.07
Debt	0.40
Total	24.47

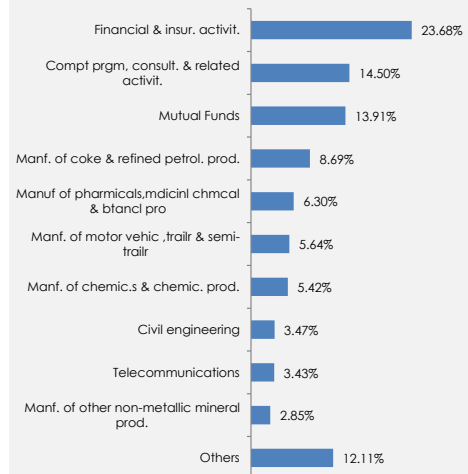
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	98.36%
Kotak Mahindra Mutual Fund	11.41%
Infosys Ltd.	8.00%
Housing Development Finance Corporation Ltd.	5.95%
Reliance Industries Ltd.	5.29%
ICICI Bank Ltd.	5.09%
HDFC Bank Ltd.	5.03%
Larsen & Toubro Ltd.	3.47%
Bharti Airtel Ltd.	3.43%
Hindustan Unilever Ltd.	3.29%
ITC Ltd.	2.53%
Others	44.87%
Cash and Money Markets	1.64%
Portfolio Total	100.00%

Sectoral Break-Up⁵









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

**Benchmark for this fund is NIFTY 50 INDEX

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

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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CAGR- Compounded Annualised Growth Rate

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