

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

India Market Updates

The Indian equity markets fell marginally by 0.4% during April 2021 due to a sudden and sharp 2nd wave in Covid-2019 cases, re-imposition of restrictions & curfews in many economically crucial regions and inflation worries. The spread of Covid-2019 to the hinterlands of India this time is adding to adverse economic pressures. Value rotation continues as US equities hit all-time high with S&P500 rising by 5.2% in April on faster than expected vaccination drives, improved economic outlook and central banks pledging an accommodative stance. This is despite the volatility caused by rising yields since February 2021 and the steady rise in crude oil prices. Investor sentiments were calmed down as there were no tapering talks as was feared given the positive economic data.

In line with expectations, the RBI in April in its first bi-monthly monetary policy for the fiscal, retained the key policy rates and pledged to continue with the accommodative policy stance till economic recovery is well secured. MPC members noted that the recent surge in Covid-2019 infections poses a considerable risk to recovery. Revival of economy growth will take precedence over inflation concerns as well. The RBI also extended the on tap-TLTRO scheme by another six months till September end, ensuring liquidity for many sectors and announced a special refinance facility of Rs 30,000 crores to drive lending. Along with liquidity, RBI is also striving to keep the cost of fund low by anchoring bond yields.

Headline CPI inflation rose to a four-month high of 5.5% in March largely owing to the rise in fuel prices and higher prices of food items. Retail inflation in FY21 averaged 6.4%, compared with 4.8% in FY20 and was the highest annual increase since FY16. During FY21, retail inflation was above the RBI's upper tolerance limit of 6.0% for eight consecutive months i.e., Apr-Nov '20, with a peak rate of 7.6% in Oct '20, primarily due to high prices in the food segment consequent to the supply chain disruptions caused by the pandemic led lockdowns.

The eight core sector output rose to 32-months high of 6.8% in March 2021 chiefly on account of a negative base of -8.5% in the corresponding month of the previous year. The pick-up observed in March has been on account of significant double-digit growths witnessed in steel, cement, electricity and natural gas, where the production activity had seen a sharp decline in March '20 due to the lockdown. For the full fiscal FY21, the core sector has contracted by 7% (first decline in last eight years) compared with a subdued pace of 0.4% in FY20.

Surpassing the previous high in March, the GST collections in the month of April set another fresh record at Rs 1.41 trillion, up ~14% versus March. GST collections have consistently crossed Rs 1 trillion mark for the last seven months.

The total Foreign Direct Investment (FDI) inflows in India during the first ten months of FY21 stood at \$ 72.12 billion, higher by 15%. The record FDI inflows are attributed to the several reforms undertaken by the Govt for improving India's overall business and investment environment. India currently ranks 63rd in the World Bank Group's Doing Business 2020 ranking.

Global Market Updates

US GDP growth rose to 6.4% in Q1CY21, from 4.3% in Q4CY20, led by personal consumption. Separately, US jobless claims for the week ended April 24th fell to 5.53 lakhs from 5.66 lakhs in the previous week. New home sales in the US rebounded more than expectation and surged by 20.7% in March after dropping by 16.2% in February. The annualised sales were pushed to 1.02mn, fastest increase since CY06 and is led by robust demand and lower borrowing costs. Global flash PMIs for April indicate that manufacturing activity surged significantly in US, UK and Eurozone. UK PMI jumped to 60.7 (~27-year high) versus 60.3 in March and Eurozone PMI reached 63.3 (series high; 62.5 in March). However, within Eurozone, both Germany and France reported marginal slowdown in activity. New export orders remained subdued while domestic orders supported growth. Global services activity too remained buoyant, with improvement seen across regions.

China manufacturing PMI moderated to 51.1 in April from 51.9 in March, led by drop in export orders along with chip shortages. Non-manufacturing PMI too eased to 54.9 in April from 56.3 in March led by slowdown in real estate due to tighter restrictions imposed on home buying. China's GDP rose by 18.3% in Q1CY21 owing to favourable base (6.8% decline in Q1CY20). On QoQ basis, growth eased to 0.6% versus 3.2% increase in Q4CY20.

The US Fed unanimously decided to keep the federal fund rate unchanged at 0-0.25% and continue with its sizeable asset purchases program. GDP growth projections for 2021 have now been improved to 6.3% on the back of progress of vaccinations and the recent economic stimulus. Despite the improvement, the Fed Chairman noted that the economy is far away from the US Fed's goal, remains uneven and the path ahead continues to be uncertain. He also believed that inflation uptick in March 2021 and in the near term is likely to be transient in nature.

The ECB decided to maintain status quo for key policy rates and reconfirmed the accommodative monetary policy stance. ECB continued to emphasize its liquidity infusion program with a total quantum of €1,850 billion until at least the end of March 2022. The statement by the ECB highlights that although there is recovery in the global demand, the near-term economic outlook remains "clouded" by uncertainty about the resurgence of the pandemic and slower than expected pace of vaccinations. The recent pick-up in inflation in the Eurozone has been ascribed to idiosyncratic and temporary factors and an increase in fuel inflation.

No. Of Funds Managed

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

The World Bank commodity price outlook which comes twice a year expects energy prices to average more than one-third higher in 2021 followed by a smaller increase in 2022. Metal prices are projected to average 30% higher in 2021 before easing in 2022: Aluminum, Copper and Iron Ore prices are projected to increase by 29%, 38% and 24% respectively in 2021. Gold prices are expected to average 4% lower in 2021 and ease further in 2022 while Silver prices in contrast are expected to rise by ~22% but decline in 2022. In agriculture, the grain price index is expected to average 14% higher in 2021 and Fertilizer prices are projected to go 27% higher.

Outlook

Global markets especially developed economies continued to rally mainly led by faster than expected Covid-2019 vaccination drives and additional stimulus package in the US. Countries like the US, UK and Israel are leading in vaccination drives. Accordingly, 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.

Biden's infrastructure push and less restrictive immigration policies will be positive for global growth and should drive recovery in Emerging markets as well. 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. Gradually improving demand 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. With three consecutive near-normal monsoons, the rural economy remains stable. Faster than expected economic recovery has led to earnings upgrades in Nifty for the current 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 huge 2nd wave of Covid-2019 infections, re-imposition of restrictions & curfews in many economically crucial regions (Maharashtra, TN, UP, Karnataka, Rajasthan, Delhi and Punjab), spread of the virus to hinterlands this time and high inflation (crude and metals led) remains the key risks to normalization and sustained recovery. While the 2nd wave of infection is expected to impact growth to some extent, it will be significantly lower than the last wave as restrictions remain localized and phased out. Further, e-commerce, manufacturing and movement of goods remain largely unaffected. However, in the near term, markets have broadly priced in the faster-than-expected normalization and can see some consolidation.

Faster rate of vaccination is the only durable solution which has been the emphasis of the Government in the recent months. Clearing the regulatory and pricing hurdles will pave the way for more vaccines to be launched. Improved availability and vaccination drives especially for the vulnerable section can lead to a more long-lasting recovery and normalization.

From a more structural standpoint, the pandemic has accelerated the progress on strong reforms

- o The cut in corporate tax rates, Govt's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and 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 and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years

There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability. Declining interest rate environment, massive global liquidity which has started flowing into EMs will be positive for equity markets over the medium term.

Fixed Income Outlook:

Indian Government Bond Yields eased by 10-15 bps across the curve in the month of April in response to the accommodative monetary policy announced by RBI. The highlight of the April MPC policy meet was the announcement of the Government Securities Acquisition Program (GSAP) by RBI, wherein the Central Bank will make Rs 1 trillion of government securities purchases in Q1 FY22. RBI governor clarified in the press conference post policy that this will not be a one-off program and is only GSAP 1.0. Further, easing of yields globally on concerns of spike in Covid cases further accentuated the Indian bond market rally.

The Monetary Policy Committee in its April meet kept the policy Repo rate unchanged and voted unanimously to maintain the status quo with an accommodative stance. The Governor also gave a state-based forward guidance on the stance of accommodation in his statement that the accommodation will continue till the prospects of sustained recovery are well secured while continuing to monitor the evolving outlook on inflation. The MPC retained its FY22 real GDP growth projection at 10.5% YoY and acknowledged that though risks to economic growth have risen given the second wave of infections, the economy is better prepared to handle the challenges. While inflation forecasts saw modest upward revisions, inflation concerns seem to be on the backburner as long as the target range is not breached.

US Fed, in its April policy meeting, maintained status quo on policy rates (on expected lines) with a dovish guidance. No changes were made to the forward guidance either with asset purchases expected to continue until 'substantial further progress with regards to employment and inflation' was attained. Policy rates will similarly be kept at current levels until 'inflation' and 'maximum labour market' goals of the FOMC are achieved. The post policy statement did make some upgrades in terms of the outlook on the economy. The policy statement stated that 'amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened. The sectors most adversely affected by the pandemic remain weak but have shown improvement.' However, the outlook continued to be linked to the manner in which the pandemic will pan out and that risks to the economy still remain in place. During the press conference, the Fed Chair was fairly clear in emphasizing that the central bank needs to see clear evidence that pandemic was receding possibly on back of continued pace of 'vaccinations' and lowering of 'infection rates' before risks to the outlook can be changed to becoming more balanced or to the upside.

In India, the second wave of Covid cases surged in quite a steep manner, with total active cases going 3x of first wave peak. While Maharashtra was the main contributor early, all other states gradually showed a surge in cases with most states announcing sporadic partial/full lockdowns. The only silver lining is that mortality has not been disproportionately higher as per the official numbers. The pace of vaccination in India has also slowed in April due to availability issues and there are various health infrastructure availability issues being faced across country as the crisis keeps worsening. The second wave trajectory is an important factor to determine the growth recovery as localized restrictions are increasingly being announced to prevent load on hospital administrations.

CPI inflation rose to a high of 5.5% in March as compared to 5.0% in Feb-21. Rise in headline inflation was broad-based with contribution from pick up in fuel prices, food prices and higher core inflation. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) rose to 6.1% compared to 5.6% in Feb-21, suggesting an improvement in demand and presence of some pricing power in the system. WPI Manufacturing inflation has been on a rise, also rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

India Mar WPI inflation was the fastest in 8 years at 7.39% YoY vs 4.17% prev, with pickup in fuel and power inflation at 10.3% vs 0.6% prev (on higher prices for mineral oils such as LPG, kerosene, ATF, petrol and diesel) adding to already high manufactured products inflation at 7.34% vs 5.8% prev. Manufactured goods inflation was on account of rise in the prices of basic metals, food products, textiles, chemicals, pharma and rubber products.

India Apr (flash) merchandise trade deficit widened to USD 15.24 bn vs 13.93 bn prev, with exports down at USD 30.21 bn vs 34.45 bn prev, mainly on engineering goods and pharmaceuticals. Imports were also lower at USD 45.45 bn vs 48.38 bn prev, mainly on reduced demand for gold and electronics goods - matching weaker India activity data in line with the sharp second COVID-19 wave across the country. India Mar core sector IIP rose 6.8% YoY vs -3.8% prev (revised higher from -4.6% earlier) mostly helped by a low base in Mar 2020. India Apr GST collections (representing economic activity for Mar) were the highest on record at Rs 1.41 tn.

Outlook

We believe the inflation may remain in the RBI target range till H1FY22, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a positive delta to inflation. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. Some of the growth recovery and accommodation withdrawal is starting to get priced in, but a lot depends on the continuation of growth momentum. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently marginally underweight in duration versus benchmark.

No. Of Funds Managed

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

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

April 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 April 30, 2021:	27.2676
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	0.99%	2.77%	8.33%	5.25%	5.17%	7.87%
Benchmark**	0.83%	1.45%	7.81%	10.59%	9.74%	7.65%

* 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	7.68
Total	7.68

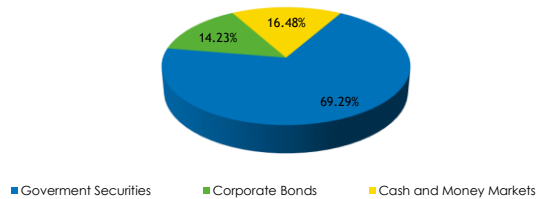
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.03

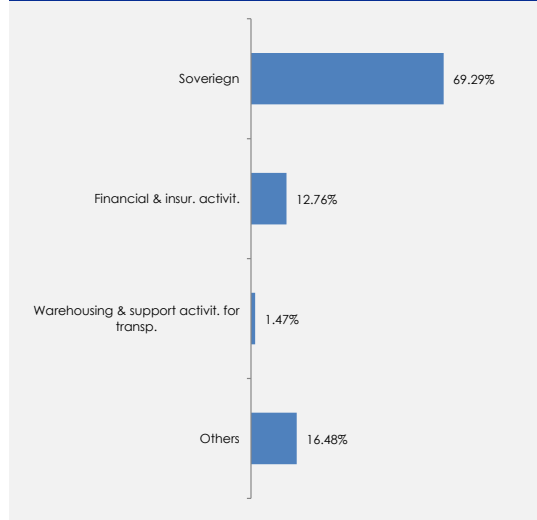
Security Name

Security Name	Net Asset (%)
Government Securities	69.29%
7.26% GOI 2029	22.63%
06.64% GOI 2035	14.44%
6.79% GOI 2029	10.13%
7.11% Gujarat SDL 2031	6.01%
6.44% Maharashtra SDL 2028	4.24%
6.47% Maharashtra SDL 2028	3.74%
8.46% Gujarat SDL 2026	2.27%
6.81% Maharashtra SDL 2028	1.58%
6.45% Maharashtra SDL 2027	1.42%
7.88% GOI 2030	1.14%
Others	1.69%
Corporate Bonds	14.23%
Rural Electrification Corporation	2.90%
LIC Housing Finance Ltd.	2.83%
Indiabulls Housing Finance Ltd.	2.76%
Yes Bank Ltd.	2.68%
Adani Ports and Special Economic Zone Ltd.	1.47%
Reliance Capital Ltd.	0.98%
Dewan Housing Finance Corporation Ltd.	0.33%
Indiabulls Housing Finance Ltd.	0.28%
Cash and Money Markets	16.48%
Portfolio Total	100.00%

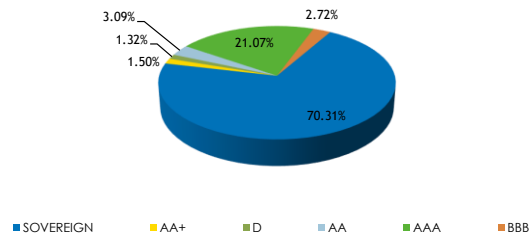
Asset Mix



Sectoral Break-Up⁵



Rating Profile



\$\$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 April 30, 2021:	35.0957
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	0.62%	8.32%	16.12%	9.32%	8.07%	8.11%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	7.85%

* 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	18.30
Debt	117.43
Total	135.73

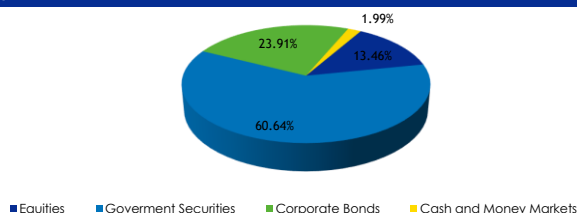
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.16

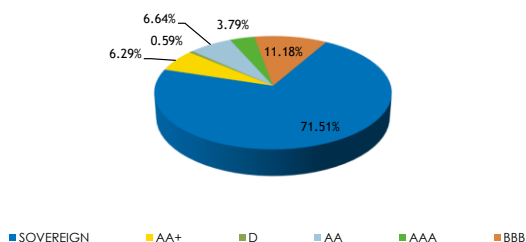
Security Name **Net Asset (%)**

Equities		13.46%
Infosys Ltd.		1.07%
Reliance Industries Ltd.		1.07%
HDFC Bank Ltd.		0.97%
ICICI Bank Ltd.		0.94%
Housing Development Finance Corporation Ltd.		0.62%
Axis Bank Ltd.		0.55%
Nippon India Mutual Fund		0.40%
Larsen & Toubro Ltd.		0.37%
Tata Consultancy Services Ltd.		0.35%
Kotak Mahindra Bank Ltd.		0.34%
Others		6.78%
Government Securities		60.64%
7.26% GOI 2029		21.11%
7.88% GOI 2030		11.40%
6.79% GOI 2029		6.99%
6.44% Maharashtra SDL 2028		5.82%
8.33% GOI 2036		3.32%
7.16% GOI 2023		2.71%
06.64% GOI 2035		1.87%
6.81% Maharashtra SDL 2028		1.79%
6.84% GOI 2022		1.53%
6.17% GOI 2021		0.96%
Others		3.14%
Corporate Bonds		23.91%
Yes Bank Ltd.		9.49%
Adani Ports and Special Economic Zone Ltd.		5.34%
Indiabulls Housing Finance Ltd.		5.16%
Mahindra & Mahindra Ltd.		2.47%
Dewan Housing Finance Corporation Ltd.		0.50%
LIC Housing Finance Ltd.		0.48%
Indiabulls Housing Finance Ltd.		0.47%
Cash and Money Markets		1.99%
Portfolio Total		100.00%

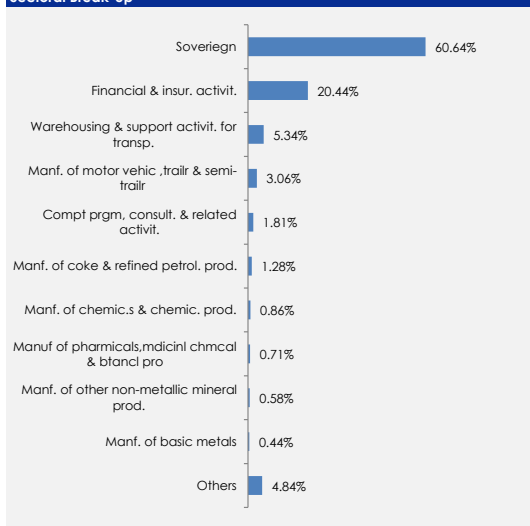
Asset Mix



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: 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 April 30, 2021:	29.5044
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	0.71%	7.74%	15.58%	7.42%	6.70%	7.58%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	8.44%

* 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.

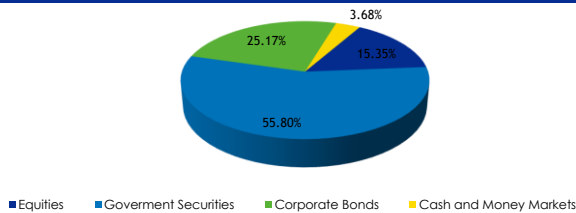
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.58
Debt	25.20
Total	29.78

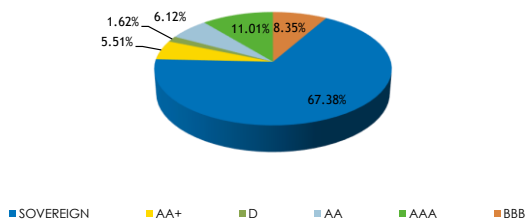
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.24

Asset Mix

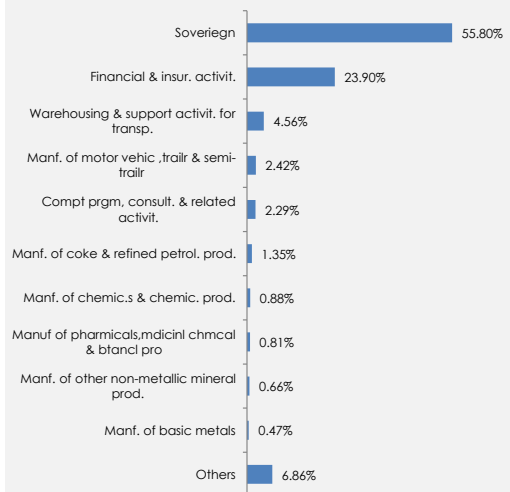


Rating Profile



Security Name	Net Asset (%)
Equities 15.35%	
Infosys Ltd.	1.19%
Reliance Industries Ltd.	1.11%
HDFC Bank Ltd.	1.07%
ICICI Bank Ltd.	1.04%
Housing Development Finance Corporation Ltd.	0.72%
Axis Bank Ltd.	0.62%
State Bank of India	0.46%
Nippon India Mutual Fund	0.39%
Tata Consultancy Services Ltd.	0.38%
Larsen & Toubro Ltd.	0.36%
Others	8.01%
Government Securities 55.80%	
7.26% GOI 2029	22.61%
6.44% Maharashtra SDL 2028	7.83%
8.33% GOI 2036	6.05%
06.64% GOI 2035	4.33%
6.79% GOI 2029	4.23%
7.88% GOI 2030	3.89%
6.81% Maharashtra SDL 2028	1.69%
7.20% Maharashtra SDL 2027	1.63%
6.47% Maharashtra SDL 2028	1.20%
6.17% GOI 2021	0.84%
Others	1.50%
Corporate Bonds 25.17%	
Yes Bank Ltd.	6.92%
Indiabulls Housing Finance Ltd.	4.64%
Adani Ports and Special Economic Zone Ltd.	4.56%
LIC Housing Finance Ltd.	3.28%
Mahindra & Mahindra Ltd.	1.80%
LIC Housing Finance Ltd.	1.44%
Rural Electrification Corporation	0.75%
Dewan Housing Finance Corporation Ltd.	0.67%
Reliance Capital Ltd.	0.67%
Indiabulls Housing Finance Ltd.	0.44%
Cash and Money Markets 3.68%	
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

April 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 April 30, 2021:	82.4574
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	0.44%	11.18%	21.37%	8.90%	7.72%	12.26%
Benchmark**	0.43%	9.57%	21.11%	11.73%	10.70%	10.65%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

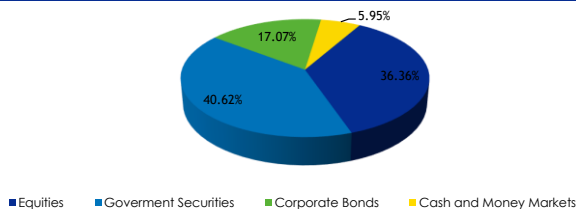
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.18
Debt	187.38
Total	294.56

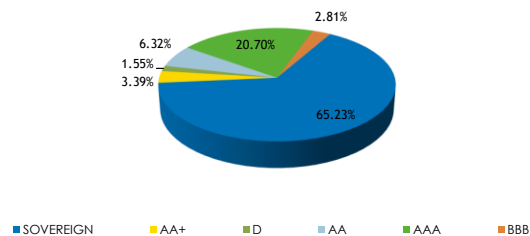
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.30

Asset Mix



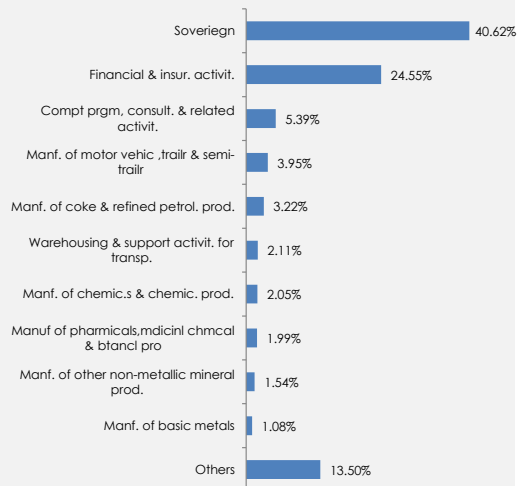
Rating Profile



Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Equities 36.36%	
Infosys Ltd.	2.82%
Reliance Industries Ltd.	2.62%
HDFC Bank Ltd.	2.53%
ICICI Bank Ltd.	2.45%
Housing Development Finance Corporation Ltd.	1.71%
Axis Bank Ltd.	1.46%
State Bank of India	1.09%
Nippon India Mutual Fund	0.96%
Tata Consultancy Services Ltd.	0.88%
Larsen & Toubro Ltd.	0.83%
Others	19.01%
Government Securities 40.62%	
7.26% GOI 2029	17.06%
7.88% GOI 2030	5.65%
8.33% GOI 2036	4.52%
6.44% Maharashtra SDL 2028	3.17%
06.64% GOI 2035	2.45%
7.20% Maharashtra SDL 2027	1.77%
6.81% Maharashtra SDL 2028	1.35%
6.79% GOI 2029	1.27%
7.72% GOI 2025	1.26%
6.17% GOI 2021	1.04%
Others	1.08%
Corporate Bonds 17.07%	
Indiabulls Housing Finance Ltd.	3.61%
Rural Electrification Corporation	2.78%
Mahindra & Mahindra Ltd.	2.46%
LIC Housing Finance Ltd.	2.21%
Adani Ports and Special Economic Zone Ltd.	2.11%
Yes Bank Ltd.	1.75%
Reliance Capital Ltd.	0.85%
Rural Electrification Corporation	0.70%
Indiabulls Housing Finance Ltd.	0.33%
LIC Housing Finance Ltd.	0.15%
Others	0.12%
Cash and Money Markets 5.95%	
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Fund Details

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

NAV as on April 30, 2021:	74.5502
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	0.09%	21.72%	38.00%	9.33%	8.07%	12.90%
Benchmark**	-0.07%	19.32%	37.51%	12.00%	11.05%	11.85%

* 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

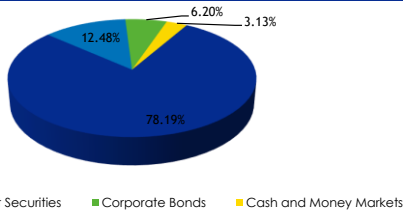
Asset Class	AUM (in Cr.)
Equity	678.76
Debt	189.42
Total	868.18

Modified Duration[§]

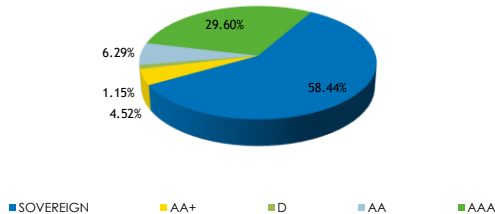
Security Type	Duration
Fixed Income Investments	5.86

Security Name	Net Asset (%)
Equities	78.19%
Infosys Ltd.	6.10%
Kotak Mahindra Mutual Fund	5.99%
Reliance Industries Ltd.	5.46%
ICICI Bank Ltd.	3.91%
HDFC Bank Ltd.	3.66%
Nippon India Mutual Fund	3.40%
Housing Development Finance Corporation Ltd.	3.14%
Axis Bank Ltd.	2.11%
Larsen & Toubro Ltd.	2.00%
Tata Consultancy Services Ltd.	1.95%
Others	40.47%
Government Securities	12.48%
7.26% GOI 2029	3.81%
8.33% GOI 2036	2.14%
06.64% GOI 2035	2.04%
7.88% GOI 2030	0.95%
6.44% Maharashtra SDL 2028	0.94%
6.81% Maharashtra SDL 2028	0.48%
07.16% GOI 2050	0.45%
7.20% Maharashtra SDL 2027	0.44%
6.84% GOI 2022	0.36%
8.26% GOI 2027	0.33%
Others	0.54%
Corporate Bonds	6.20%
Mahindra & Mahindra Ltd.	1.71%
Indiabulls Housing Finance Ltd.	1.22%
Adani Ports and Special Economic Zone Ltd.	0.97%
Rural Electrification Corporation	0.88%
LIC Housing Finance Ltd.	0.80%
NTPC Ltd.	0.26%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
Cash and Money Markets	3.13%
Portfolio Total	100.00%

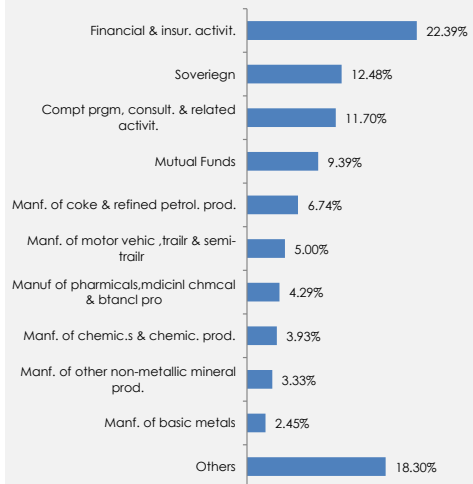
Asset Mix



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.

Life Unit Linked
Enhancer Fund

ULIF01230/01/2008LIENHANCER122

April 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 April 30, 2021:	32.5399
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	0.08%	28.92%	49.64%	9.31%	8.32%	9.34%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	8.17%

* 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

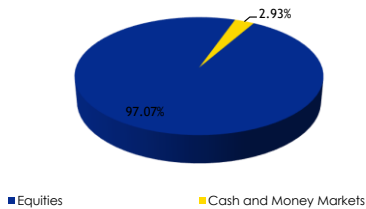
Asset Class	AUM (in Cr.)
Equity	50.57
Debt	1.55
Total	52.12

Modified Duration[§]

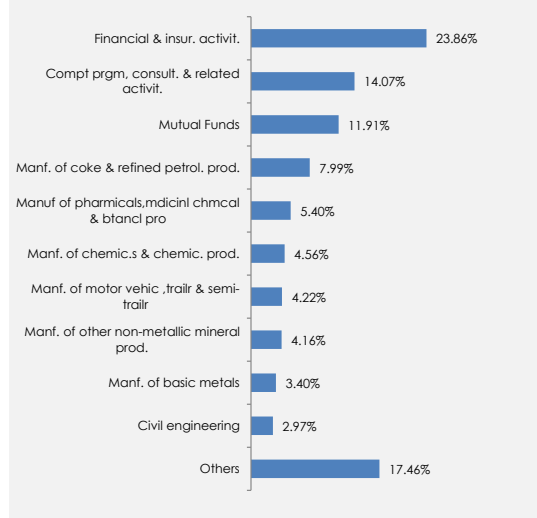
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	97.07%
Kotak Mahindra Mutual Fund	9.56%
Infosys Ltd.	7.88%
ICICI Bank Ltd.	5.60%
HDFC Bank Ltd.	4.44%
Reliance Industries Ltd.	3.96%
Housing Development Finance Corporation Ltd.	3.79%
Reliance Industries Ltd.	3.21%
Larsen & Toubro Ltd.	2.97%
Axis Bank Ltd.	2.86%
Nippon India Mutual Fund	2.35%
Others	50.45%
Cash and Money Markets	2.93%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

April 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 April 30, 2021:	24.4882
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	0.21%	29.40%	50.15%	11.40%	10.53%	6.97%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	6.68%

* 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	52.83
Debt	1.82
Total	54.65

Modified Duration[§]

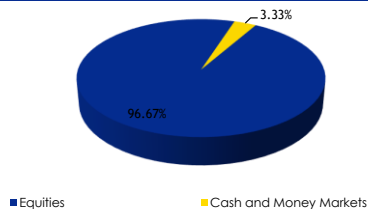
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

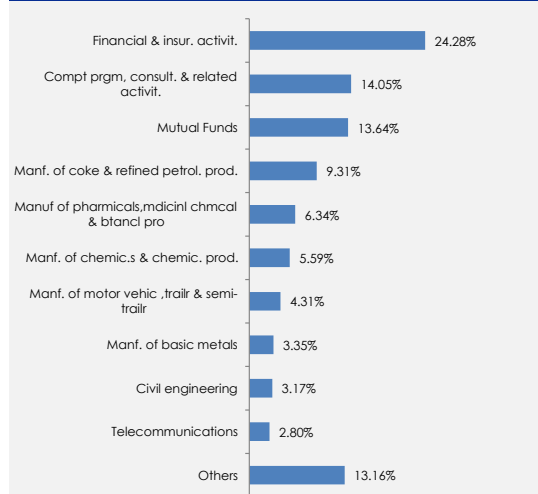
Net Asset (%)

Equities	96.67%
Kotak Mahindra Mutual Fund	11.18%
Infosys Ltd.	7.95%
Housing Development Finance Corporation Ltd.	5.34%
ICICI Bank Ltd.	5.30%
Reliance Industries Ltd.	5.28%
HDFC Bank Ltd.	4.45%
Hindustan Unilever Ltd.	3.45%
Larsen & Toubro Ltd.	3.17%
Bharti Airtel Ltd.	2.80%
Reliance Industries Ltd.	2.74%
Others	45.01%
Cash and Money Markets	3.33%
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.

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 April 30, 2021:	14.2267
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	2.67%	60.40%	50.87%	2.45%	0.56%	3.16%
Benchmark**	0.42%	47.68%	40.68%	-4.91%	-5.02%	-3.20%

* 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

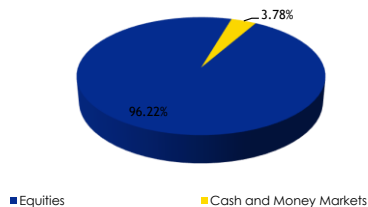
Asset Class	AUM (in Cr.)
Equity	58.86
Debt	2.30
Total	61.16

Modified Duration³

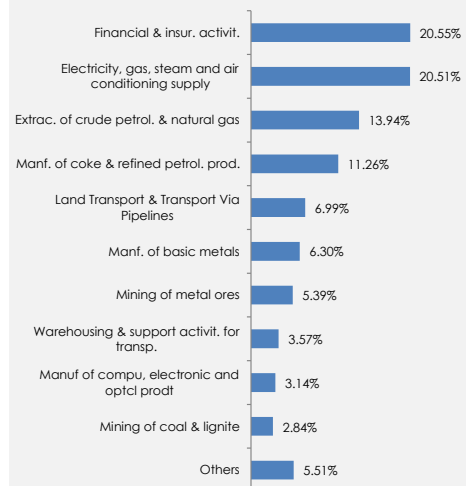
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	96.22%
State Bank of India	8.90%
Oil & Natural Gas Corpn Ltd.	7.64%
Gujarat State Petronet Ltd.	6.99%
Gujarat Gas Co. Ltd.	6.51%
Oil India Ltd.	6.30%
Steel Authority of India Ltd.	6.30%
Rural Electrification Corporation	6.27%
National Mineral Development Corporation Ltd.	5.39%
Gail (India) Ltd.	5.36%
Hindustan Petroleum Corporation Ltd.	4.90%
Others	31.66%
Cash and Money Markets	3.78%
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

April 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 April 30, 2021:	16.2621
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.84%	41.65%	81.78%	19.55%	6.50%	4.39%
Benchmark**	-0.85%	29.51%	47.22%	14.19%	4.97%	0.88%

* 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.

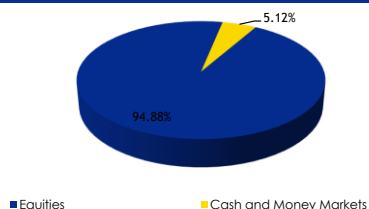
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	25.55
Debt	1.38
Total	26.92

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

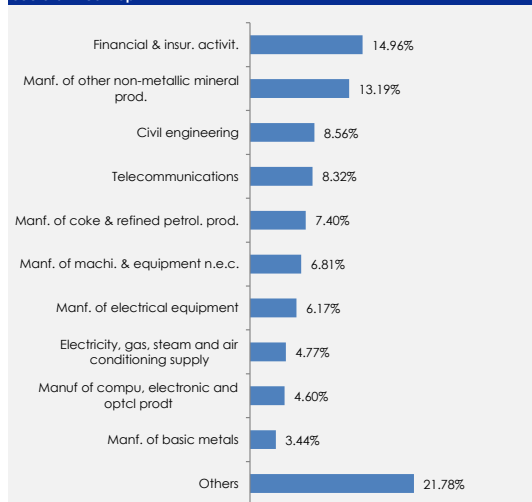
Asset Mix



Security Name **Net Asset (%)**

Equities	94.88%
Bharti Airtel Ltd.	8.32%
Larsen & Toubro Ltd.	7.82%
Ultratech Cement Ltd.	6.20%
ICICI Bank Ltd.	4.94%
Reliance Industries Ltd.	4.33%
Volta Ltd.	4.26%
Dixon Technologies (India) Ltd.	3.60%
Crompton Greaves Consumer Electricals Ltd.	3.28%
Transport Corporation of India	3.23%
Apollo Hospitals Enterprise Ltd.	3.16%
Others	45.74%
Cash and Money Markets	5.12%
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 April 30, 2021: 26.7268

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	0.08%	24.23%	42.17%	10.24%	8.89%	10.60%
Benchmark**	-0.03%	19.07%	38.84%	12.87%	11.46%	10.63%

* 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.

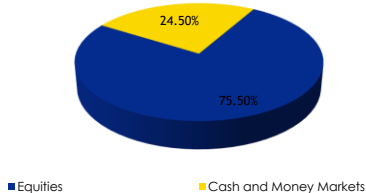
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	61.15
Debt	19.86
Total	81.01

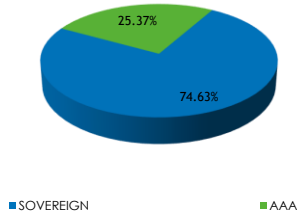
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	0.63

Asset Mix



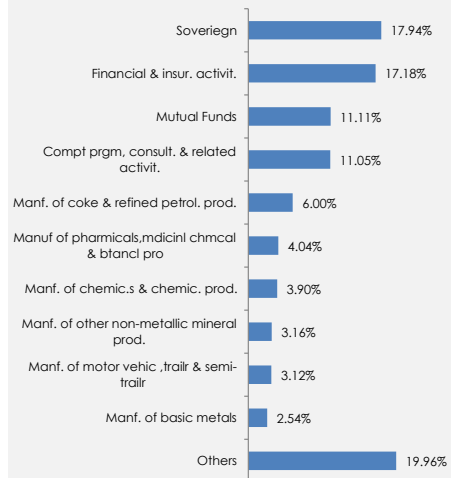
Rating Profile



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	75.50%
Kotak Mahindra Mutual Fund	9.49%
Infosys Ltd.	6.25%
ICICI Bank Ltd.	3.89%
Reliance Industries Ltd.	3.11%
Housing Development Finance Corporation Ltd.	3.03%
HDFC Bank Ltd.	2.82%
Larsen & Toubro Ltd.	2.33%
Reliance Industries Ltd.	2.27%
Axis Bank Ltd.	2.05%
Bharti Airtel Ltd.	1.70%
Others	38.56%
Cash and Money Markets	24.50%
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

April 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 April 30, 2021:	22.3777
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.80%	1.41%	6.94%	5.95%	5.39%	7.38%
Benchmark**	0.83%	1.45%	7.81%	10.59%	9.74%	8.38%

* 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	153.44
Total	153.44

Modified Duration⁴

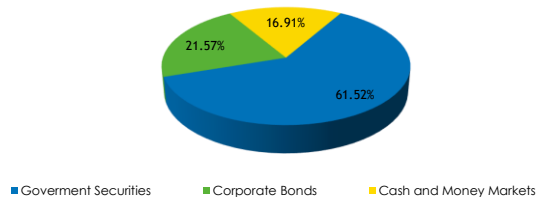
Security Type	Duration
Fixed Income Investments	5.05

Security Name

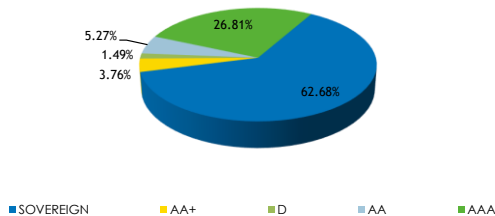
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	61.52%
7.26% GOI 2029	20.57%
6.79% GOI 2029	14.76%
06.64% GOI 2035	12.10%
6.44% Maharashtra SDL 2028	4.70%
7.88% GOI 2030	2.50%
08.20% OIL MKT GOI 2024	1.77%
6.81% Maharashtra SDL 2028	1.66%
7.11% Gujarat SDL 2031	1.64%
6.45% Maharashtra SDL 2027	1.04%
6.47% Maharashtra SDL 2028	0.78%
Corporate Bonds	21.57%
Indiabulls Housing Finance Ltd.	4.84%
Adani Ports and Special Economic Zone Ltd.	3.69%
Rural Electrification Corporation	3.27%
LIC Housing Finance Ltd.	2.48%
LIC Housing Finance Ltd.	2.23%
Power Finance Corporation Ltd.	1.79%
Mahindra & Mahindra Ltd.	1.49%
Dewan Housing Finance Corporation Ltd.	0.81%
Reliance Capital Ltd.	0.65%
Indiabulls Housing Finance Ltd.	0.32%
Cash and Money Markets	16.91%
Portfolio Total	100.00%

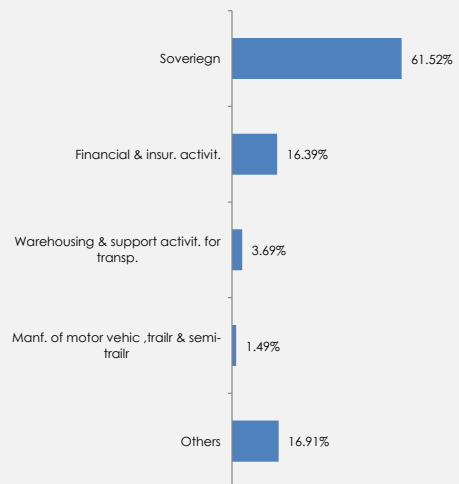
Asset Mix



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

NAV as on April 30, 2021:	22.6927
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	0.70%	5.35%	12.86%	7.15%	6.40%	7.51%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	8.74%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.24
Debt	50.33
Total	59.57

Modified Duration⁴

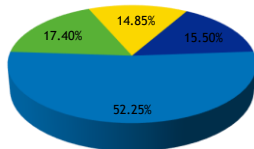
Security Type	Duration
Fixed Income Investments	5.09

Security Name

Net Asset (%)

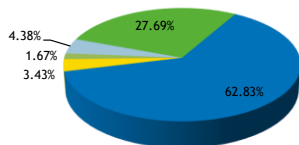
Equities	15.50%
Infosys Ltd.	1.22%
Reliance Industries Ltd.	1.13%
HDFC Bank Ltd.	1.08%
ICICI Bank Ltd.	1.07%
Housing Development Finance Corporation Ltd.	0.75%
Axis Bank Ltd.	0.66%
State Bank of India	0.46%
Tata Consultancy Services Ltd.	0.40%
Nippon India Mutual Fund	0.39%
Larsen & Toubro Ltd.	0.33%
Others	8.01%
Government Securities	52.25%
7.26% GOI 2029	13.26%
06.64% GOI 2035	13.04%
6.79% GOI 2029	7.50%
6.44% Maharashtra SDL 2028	6.32%
7.88% GOI 2030	6.08%
6.81% Maharashtra SDL 2028	1.68%
6.47% Maharashtra SDL 2028	1.56%
08.20% OIL MKT GOI 2024	0.92%
7.20% Maharashtra SDL 2027	0.88%
8.26% GOI 2027	0.60%
Others	0.41%
Corporate Bonds	17.40%
LIC Housing Finance Ltd.	3.64%
Indiabulls Housing Finance Ltd.	3.39%
Rural Electrification Corporation	3.18%
Adani Ports and Special Economic Zone Ltd.	2.85%
Mahindra & Mahindra Ltd.	1.80%
LIC Housing Finance Ltd.	0.90%
Dewan Housing Finance Corporation Ltd.	0.76%
Reliance Capital Ltd.	0.63%
Indiabulls Housing Finance Ltd.	0.25%
Cash and Money Markets	14.85%
Portfolio Total	100.00%

Asset Mix



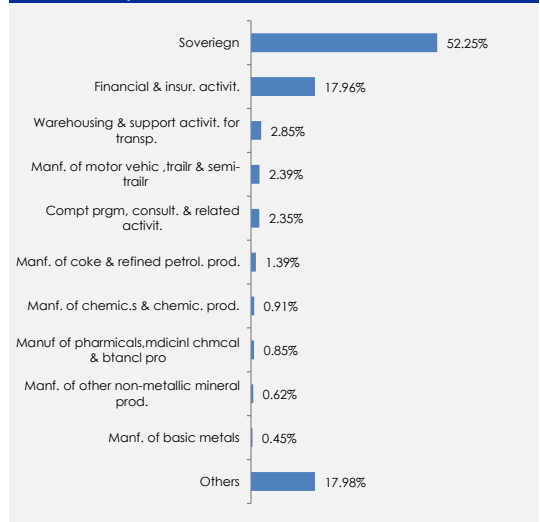
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

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.

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

April 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 April 30, 2021:	24.8613
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	0.41%	11.98%	22.77%	9.33%	7.94%	8.38%
Benchmark**	0.37%	10.76%	23.09%	11.83%	10.79%	9.30%

* 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.

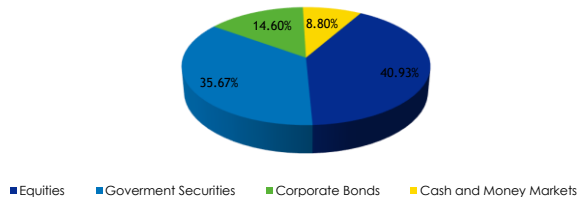
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	58.64
Debt	84.69
Total	143.33

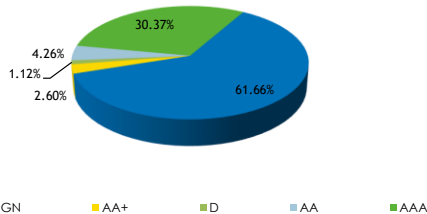
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.29

Asset Mix

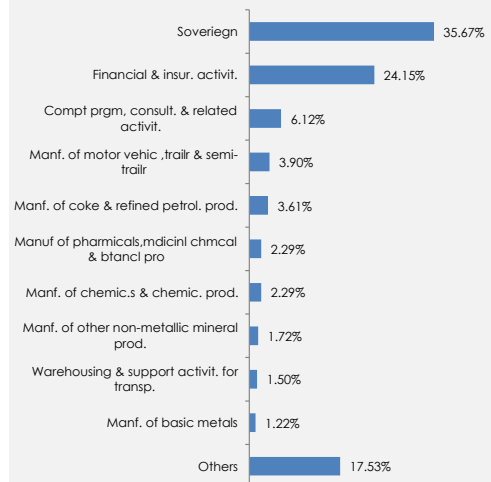


Rating Profile



Security Name	Net Asset (%)
Equities	40.93%
Infosys Ltd.	3.20%
Reliance Industries Ltd.	2.95%
HDFC Bank Ltd.	2.85%
ICICI Bank Ltd.	2.79%
Housing Development Finance Corporation Ltd.	1.95%
Axis Bank Ltd.	1.67%
State Bank of India	1.22%
Nippon India Mutual Fund	1.03%
Tata Consultancy Services Ltd.	1.01%
Larsen & Toubro Ltd.	0.96%
Others	21.30%
Government Securities	35.67%
7.26% GOI 2029	14.02%
7.88% GOI 2030	5.98%
8.33% GOI 2036	4.25%
06.64% GOI 2035	3.50%
6.44% Maharashtra SDL 2028	3.29%
8.26% GOI 2027	1.23%
6.81% Maharashtra SDL 2028	1.19%
8.79% Gujarat SDL 2022	0.74%
7.20% Maharashtra SDL 2027	0.57%
7.72% GOI 2025	0.32%
Others	0.58%
Corporate Bonds	14.60%
LIC Housing Finance Ltd.	3.33%
Rural Electrification Corporation	3.09%
Mahindra & Mahindra Ltd.	2.25%
Indiabulls Housing Finance Ltd.	2.22%
Adani Ports and Special Economic Zone Ltd.	1.50%
Power Finance Corporation Ltd.	0.96%
Reliance Capital Ltd.	0.56%
Power Grid Corporation of India Ltd.	0.36%
Indiabulls Housing Finance Ltd.	0.24%
Dewan Housing Finance Corporation Ltd.	0.09%
Cash and Money Markets	8.80%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on April 30, 2021:	26.5156
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	0.16%	21.86%	38.40%	9.87%	8.39%	9.00%
Benchmark**	-0.07%	19.32%	37.51%	12.00%	11.05%	9.52%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	123.55
Debt	37.52
Total	161.07

Modified Duration⁵

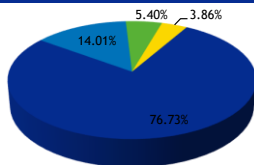
Security Type	Duration
Fixed Income Investments	5.60

Security Name

Net Asset (%)

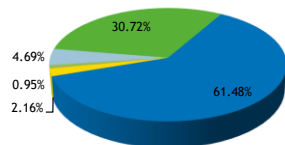
Equities	76.73%
Infosys Ltd.	5.98%
Kotak Mahindra Mutual Fund	5.82%
Reliance Industries Ltd.	5.38%
ICICI Bank Ltd.	3.84%
HDFC Bank Ltd.	3.59%
Nippon India Mutual Fund	3.30%
Housing Development Finance Corporation Ltd.	3.09%
Axis Bank Ltd.	2.07%
Larsen & Toubro Ltd.	1.99%
Tata Consultancy Services Ltd.	1.93%
Others	39.74%
Government Securities	14.01%
7.26% GOI 2029	5.20%
8.33% GOI 2036	2.30%
06.64% GOI 2035	1.69%
6.44% Maharashtra SDL 2028	1.37%
7.88% GOI 2030	1.02%
8.32% GOI 2032	0.98%
7.20% Maharashtra SDL 2027	0.65%
6.81% Maharashtra SDL 2028	0.46%
6.47% Maharashtra SDL 2028	0.21%
6.79% GOI 2029	0.13%
Corporate Bonds	5.40%
Mahindra & Mahindra Ltd.	1.25%
Rural Electrification Corporation	1.17%
Indiabulls Housing Finance Ltd.	0.99%
LIC Housing Finance Ltd.	0.94%
Adani Ports and Special Economic Zone Ltd.	0.49%
Power Finance Corporation Ltd.	0.26%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	3.86%
Portfolio Total	100.00%

Asset Mix



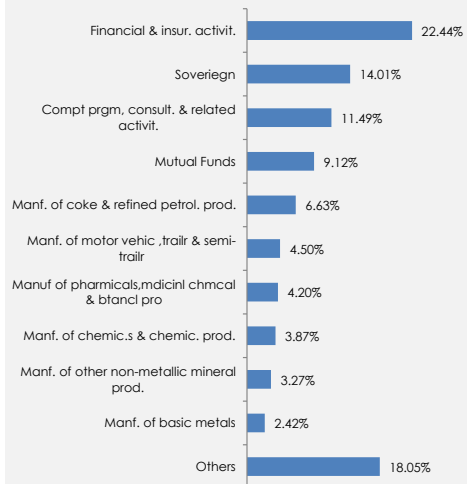
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

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.

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122

April 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 April 30, 2021:	31.6778
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.16%	28.94%	50.06%	10.15%	9.04%	10.73%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	9.49%

* 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	454.24
Debt	18.47
Total	472.71

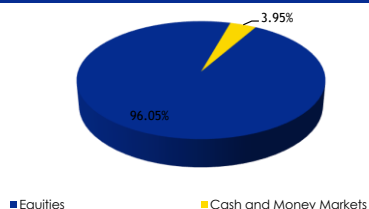
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

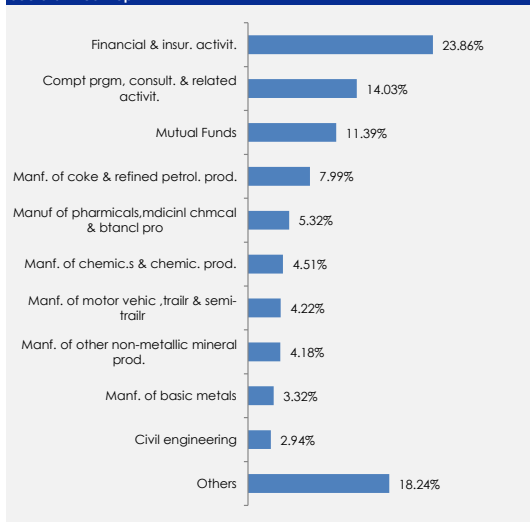
Security Name **Net Asset (%)**

Equities	96.05%
Kotak Mahindra Mutual Fund	9.24%
Infosys Ltd.	7.84%
ICICI Bank Ltd.	5.52%
HDFC Bank Ltd.	4.49%
Reliance Industries Ltd.	3.96%
Housing Development Finance Corporation Ltd.	3.81%
Reliance Industries Ltd.	3.21%
Larsen & Toubro Ltd.	2.94%
Axis Bank Ltd.	2.81%
Nippon India Mutual Fund	2.15%
Others	50.08%
Cash and Money Markets	3.95%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122

April 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 April 30, 2021:	26.5478
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.18%	29.40%	50.27%	11.01%	10.03%	9.01%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	9.49%

* 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

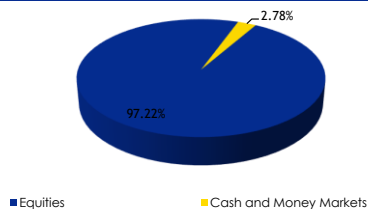
Asset Class	AUM (in Cr.)
Equity	66.50
Debt	1.90
Total	68.40

Modified Duration[§]

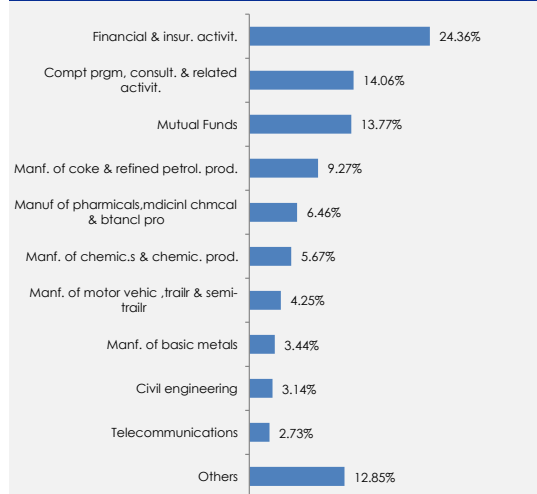
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	97.22%
Kotak Mahindra Mutual Fund	11.29%
Infosys Ltd.	7.92%
Housing Development Finance Corporation Ltd.	5.39%
ICICI Bank Ltd.	5.26%
Reliance Industries Ltd.	5.20%
HDFC Bank Ltd.	4.41%
Hindustan Unilever Ltd.	3.41%
Larsen & Toubro Ltd.	3.14%
Reliance Industries Ltd.	2.74%
Bharti Airtel Ltd.	2.73%
Others	45.73%
Cash and Money Markets	2.78%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPCY122

April 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 April 30, 2021:	19.4593
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	0.26%	1.53%	3.52%	4.60%	5.17%	6.70%

* 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	175.46
Total	175.46

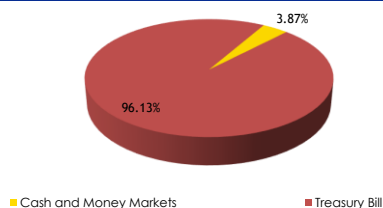
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	0.35

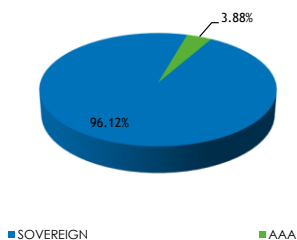
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	96.13%
364 Day Treasury Bill 2021	22.45%
364 Day Treasury Bill 2021	16.86%
364 Day Treasury Bill 2021	14.10%
364 Day Treasury Bill 2022	9.58%
0% CS 2021	8.90%
0% CS 2021	8.74%
364 Day Treasury Bill 2021	5.39%
364 Day Treasury Bill 2021	4.73%
364 Day Treasury Bill 2021	3.39%
364 Day Treasury Bill 2021	1.42%
Others	0.57%
Cash and Money Markets	3.87%
Portfolio Total	100.00%

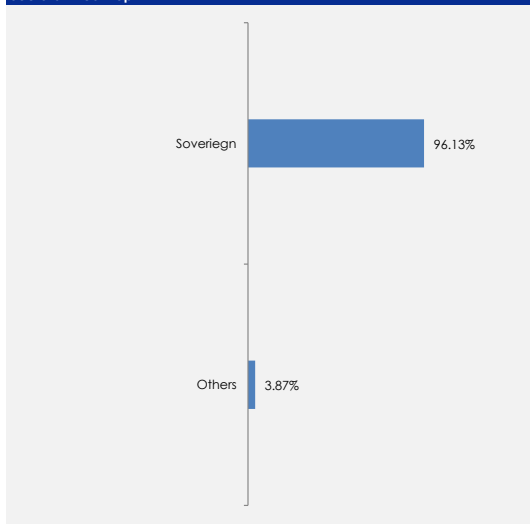
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

⁵Duration 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

April 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 April 30, 2021:	31.7644
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	0.80%	5.07%	12.05%	7.46%	6.67%	8.02%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	8.31%

* 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	5.29
Debt	28.79
Total	34.07

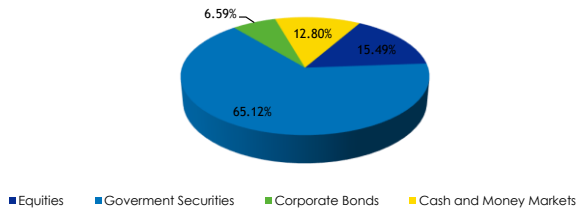
Modified Duration^a

Security Type	Duration
Fixed Income Investments	5.07

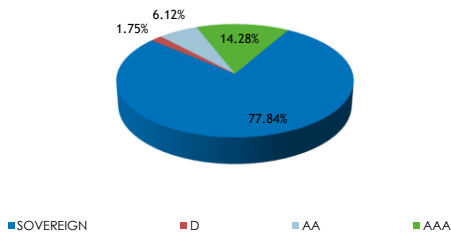
Security Name **Net Asset (%)**

Equities		15.49%
Infosys Ltd.		1.20%
Reliance Industries Ltd.		1.10%
HDFC Bank Ltd.		1.08%
ICICI Bank Ltd.		1.07%
Housing Development Finance Corporation Ltd.		0.73%
Axis Bank Ltd.		0.71%
State Bank of India		0.46%
Larsen & Toubro Ltd.		0.44%
Tata Consultancy Services Ltd.		0.42%
Nippon India Mutual Fund		0.40%
Others		7.88%
Government Securities		65.12%
7.26% GOI 2029		18.80%
6.47% Maharashtra SDL 2028		17.77%
06.64% GOI 2035		6.63%
6.79% GOI 2029		5.83%
6.44% Maharashtra SDL 2028		5.31%
7.88% GOI 2030		4.98%
7.20% Maharashtra SDL 2027		2.52%
6.81% Maharashtra SDL 2028		1.75%
08.20% OIL MKT GOI 2024		0.85%
8.26% GOI 2027		0.68%
Corporate Bonds		6.59%
Indiabulls Housing Finance Ltd.		4.67%
Reliance Capital Ltd.		1.10%
Indiabulls Housing Finance Ltd.		0.45%
Dewan Housing Finance Corporation Ltd.		0.37%
Cash and Money Markets		12.80%
Portfolio Total		100.00%

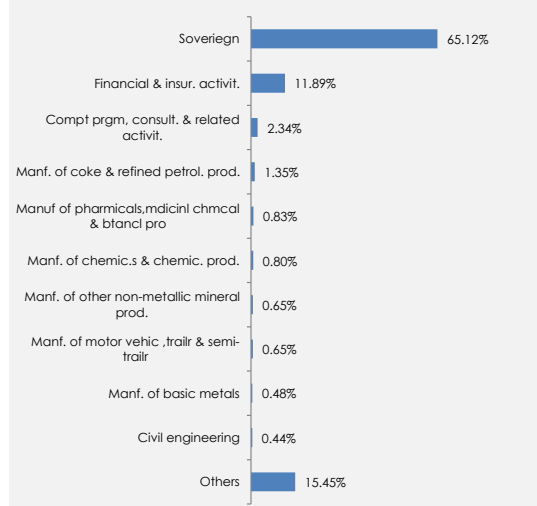
Asset Mix



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.

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122

April 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 April 30, 2021:	25.9902
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	0.91%	6.36%	13.79%	6.80%	6.25%	7.48%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	8.00%

* 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

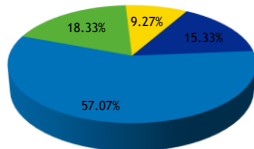
Asset Class	AUM (in Cr.)
Equity	2.47
Debt	13.63
Total	16.10

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.24

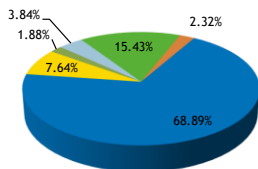
Security Name	Net Asset (%)
Equities	15.33%
Infosys Ltd.	1.22%
Reliance Industries Ltd.	1.17%
HDFC Bank Ltd.	1.07%
ICICI Bank Ltd.	1.07%
Housing Development Finance Corporation Ltd.	0.74%
Axis Bank Ltd.	0.64%
State Bank of India	0.46%
Nippon India Mutual Fund	0.39%
Tata Consultancy Services Ltd.	0.37%
Bharti Airtel Ltd.	0.33%
Others	7.87%
Government Securities	57.07%
7.26% GOI 2029	20.90%
8.33% GOI 2036	8.54%
7.88% GOI 2030	7.48%
6.79% GOI 2029	6.11%
6.44% Maharashtra SDL 2028	5.40%
06.64% GOI 2035	4.04%
6.81% Maharashtra SDL 2028	1.76%
6.47% Maharashtra SDL 2028	1.29%
08.20% OIL MKT GOI 2024	0.86%
8.26% GOI 2027	0.69%
Corporate Bonds	18.33%
Adani Ports and Special Economic Zone Ltd.	6.33%
LIC Housing Finance Ltd.	2.66%
Indiabulls Housing Finance Ltd.	2.64%
Yes Bank Ltd.	1.92%
Rural Electrification Corporation	1.38%
Power Finance Corporation Ltd.	1.31%
Reliance Capital Ltd.	0.93%
Dewan Housing Finance Corporation Ltd.	0.62%
Indiabulls Housing Finance Ltd.	0.54%
Cash and Money Markets	9.27%
Portfolio Total	100.00%

Asset Mix



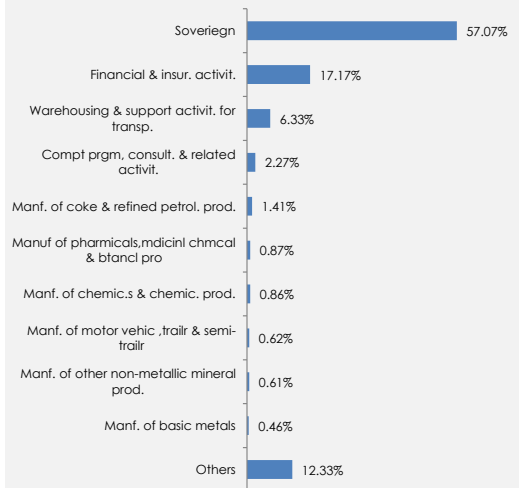
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



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

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

April 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 April 30, 2021:	63.8263
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	0.67%	10.79%	20.84%	8.32%	7.35%	11.17%
Benchmark**	0.43%	9.57%	21.11%	11.73%	10.70%	10.12%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

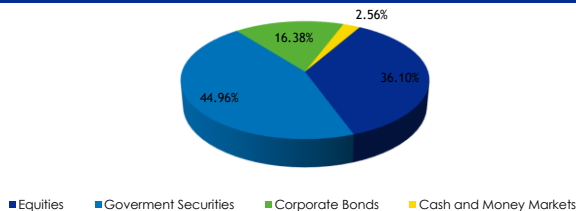
Asset Class	AUM (in Cr.)
Equity	16.49
Debt	29.18
Total	45.67

Modified Duration³

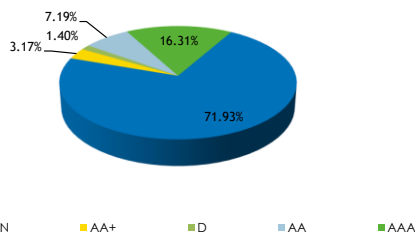
Security Type	Duration
Fixed Income Investments	5.42

Security Name	Net Asset (%)
Equities	36.10%
Infosys Ltd.	2.82%
Reliance Industries Ltd.	2.63%
ICICI Bank Ltd.	2.46%
HDFC Bank Ltd.	2.44%
Housing Development Finance Corporation Ltd.	1.71%
Axis Bank Ltd.	1.47%
State Bank of India	1.02%
Tata Consultancy Services Ltd.	0.90%
Nippon India Mutual Fund	0.88%
Larsen & Toubro Ltd.	0.87%
Others	18.90%
Government Securities	44.96%
7.26% GOI 2029	1.6%
7.88% GOI 2030	9.10%
8.33% GOI 2036	5.44%
6.79% GOI 2029	4.35%
06.64% GOI 2035	2.89%
6.44% Maharashtra SDL 2028	1.77%
7.20% Maharashtra SDL 2027	1.72%
6.81% Maharashtra SDL 2028	1.30%
8.26% GOI 2027	1.12%
6.17% GOI 2021	0.66%
Others	0.61%
Corporate Bonds	16.38%
Indiabulls Housing Finance Ltd.	4.19%
Power Grid Corporation of India Ltd.	2.80%
Rural Electrification Corporation	2.68%
LIC Housing Finance Ltd.	2.35%
Adani Ports and Special Economic Zone Ltd.	1.98%
LIC Housing Finance Ltd.	1.19%
Reliance Capital Ltd.	0.77%
Indiabulls Housing Finance Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.11%
Cash and Money Markets	2.56%
Portfolio Total	100.00%

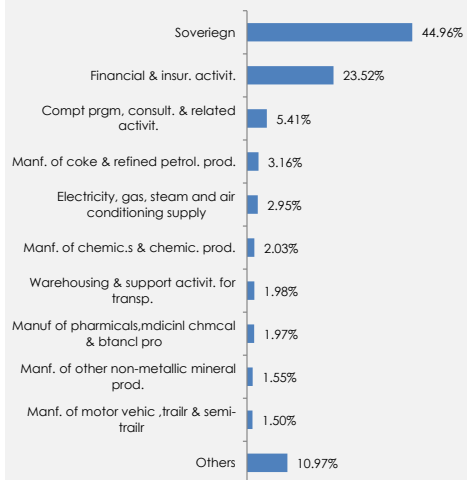
Asset Mix



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.

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122

April 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 April 30, 2021:	43.2851
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	0.45%	16.04%	29.00%	9.38%	8.05%	10.12%
Benchmark**	0.19%	14.39%	29.15%	12.01%	10.98%	10.54%

* 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	36.90
Debt	28.66
Total	65.56

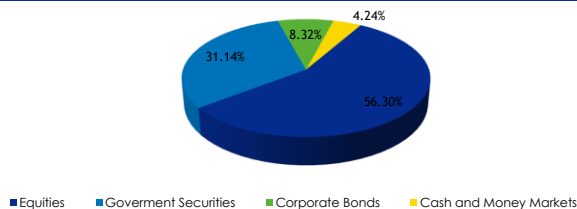
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.50

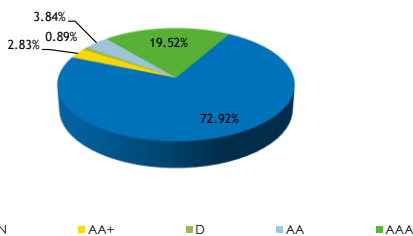
Security Name **Net Asset (%)**

Equities	56.30%
Kotak Mahindra Mutual Fund	4.41%
Infosys Ltd.	4.39%
Reliance Industries Ltd.	3.85%
ICICI Bank Ltd.	2.82%
HDFC Bank Ltd.	2.63%
Nippon India Mutual Fund	2.40%
Housing Development Finance Corporation Ltd.	2.26%
Axis Bank Ltd.	1.52%
Larsen & Toubro Ltd.	1.49%
Tata Consultancy Services Ltd.	1.43%
Others	29.10%
Government Securities	31.14%
7.26% GOI 2029	11.20%
8.33% GOI 2036	5.85%
6.79% GOI 2029	4.11%
7.88% GOI 2030	2.82%
6.44% Maharashtra SDL 2028	1.93%
06.64% GOI 2035	1.63%
8.26% GOI 2027	1.22%
6.81% Maharashtra SDL 2028	0.83%
6.47% Maharashtra SDL 2028	0.81%
7.20% Maharashtra SDL 2027	0.74%
Corporate Bonds	8.32%
LIC Housing Finance Ltd.	2.48%
Rural Electrification Corporation	1.70%
Indiabulls Housing Finance Ltd.	1.46%
Adani Ports and Special Economic Zone Ltd.	1.21%
Power Grid Corporation of India Ltd.	0.58%
Power Finance Corporation Ltd.	0.32%
Reliance Capital Ltd.	0.31%
Indiabulls Housing Finance Ltd.	0.18%
Dewan Housing Finance Corporation Ltd.	0.08%
Cash and Money Markets	4.24%
Portfolio Total	100.00%

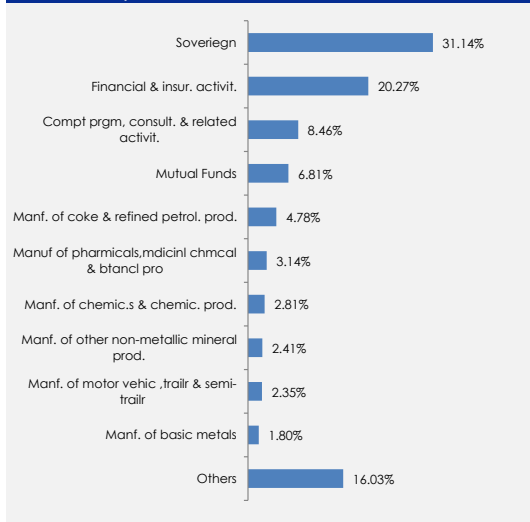
Asset Mix



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.

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122

April 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 April 30, 2021: 30.2122

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	0.20%	29.61%	50.26%	11.42%	10.57%	8.72%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	8.59%

* 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

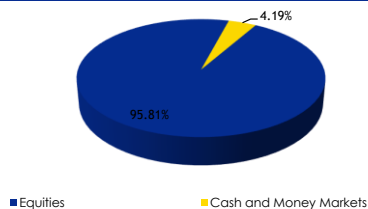
Asset Class	AUM (in Cr.)
Equity	107.50
Debt	4.69
Total	112.19

Modified Duration³

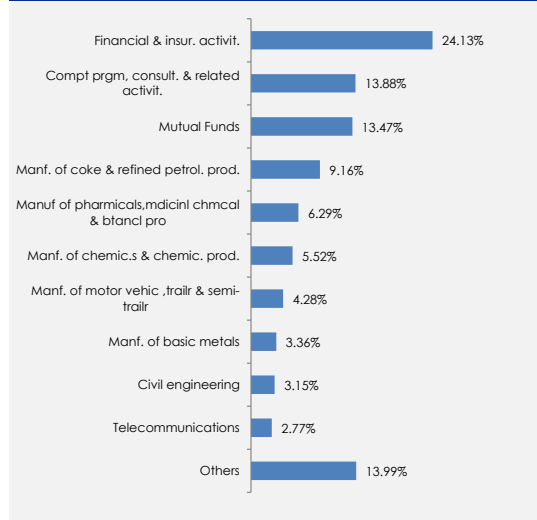
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	95.81%
Kotak Mahindra Mutual Fund	11.04%
Infosys Ltd.	7.84%
ICICI Bank Ltd.	5.28%
Housing Development Finance Corporation Ltd.	5.27%
Reliance Industries Ltd.	5.20%
HDFC Bank Ltd.	4.42%
Hindustan Unilever Ltd.	3.38%
Larsen & Toubro Ltd.	3.15%
Bharti Airtel Ltd.	2.77%
Reliance Industries Ltd.	2.67%
Others	44.79%
Cash and Money Markets	4.19%
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.

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122

April 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 April 30, 2021:	16.5487
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.82%	41.79%	81.06%	18.32%	5.63%	4.57%
Benchmark**	-0.85%	29.51%	47.22%	14.19%	4.97%	1.33%

* 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	3.44
Debt	0.04
Total	3.48

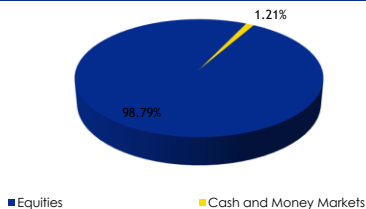
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

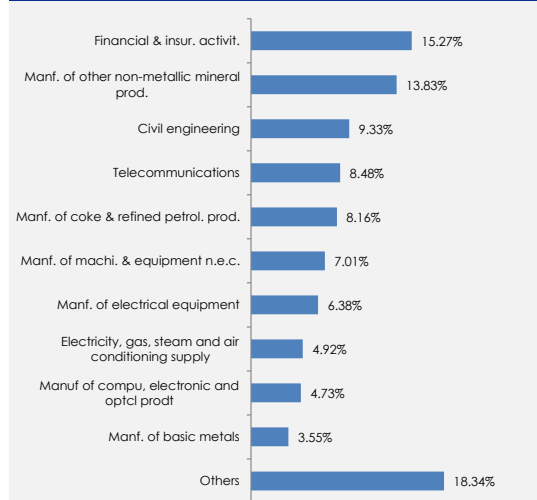
Security Name **Net Asset (%)**

Equities		98.79%
Bharti Airtel Ltd.		8.48%
Larsen & Toubro Ltd.		8.43%
Ultratech Cement Ltd.		6.37%
ICICI Bank Ltd.		5.36%
Reliance Industries Ltd.		4.78%
Voltas Ltd.		4.34%
Dixon Technologies (India) Ltd.		3.71%
Transport Corporation of India		3.46%
Crompton Greaves Consumer Electricals Ltd.		3.40%
Reliance Industries Ltd.		3.38%
Others		47.08%
Cash and Money Markets		1.21%
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 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

April 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 April 30, 2021:	14.5214
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	2.54%	59.82%	50.14%	2.70%	0.67%	3.37%
Benchmark**	0.42%	47.68%	40.68%	-4.91%	-5.02%	-3.21%

* 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

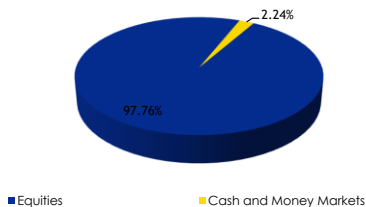
Asset Class	AUM (in Cr.)
Equity	7.15
Debt	0.16
Total	7.31

Modified Duration[§]

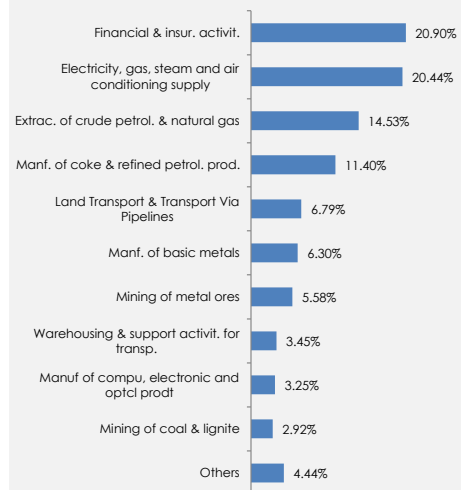
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	97.76%
State Bank of India	8.83%
Oil & Natural Gas Corpn Ltd.	7.82%
Gujarat State Petronet Ltd.	6.79%
Oil India Ltd.	6.71%
Rural Electrification Corporation	6.70%
Steel Authority of India Ltd.	6.30%
Gujarat Gas Co. Ltd.	6.29%
National Mineral Development Corporation Ltd.	5.58%
Gail (India) Ltd.	5.14%
Hindustan Petroleum Corporation Ltd.	5.04%
Others	32.56%
Cash and Money Markets	2.24%
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 April 30, 2021:	20.9639
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%	5.36%	12.06%	3.15%	3.37%	6.79%
Benchmark**	0.67%	4.88%	13.39%	11.18%	10.23%	8.77%

* 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	0.51
Debt	2.72
Total	3.23

Modified Duration³

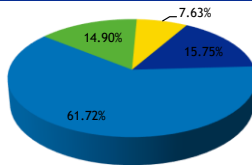
Security Type	Duration
Fixed Income Investments	5.10

Security Name

Net Asset (%)

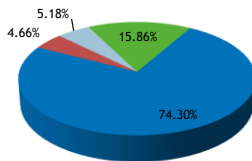
Equities	15.75%
Infosys Ltd.	1.23%
Reliance Industries Ltd.	1.17%
HDFC Bank Ltd.	1.09%
ICICI Bank Ltd.	1.08%
Housing Development Finance Corporation Ltd.	0.75%
Axis Bank Ltd.	0.65%
State Bank of India	0.47%
Tata Consultancy Services Ltd.	0.40%
Larsen & Toubro Ltd.	0.36%
Bharti Airtel Ltd.	0.33%
Others	8.22%
Government Securities	61.72%
7.26% GOI 2029	18.09%
06.64% GOI 2035	12.08%
7.88% GOI 2030	8.82%
8.79% Gujarat SDL 2022	8.24%
6.79% GOI 2029	6.35%
6.44% Maharashtra SDL 2028	4.90%
6.81% Maharashtra SDL 2028	1.25%
08.20% OIL MKT GOI 2024	0.99%
8.26% GOI 2027	0.69%
6.47% Maharashtra SDL 2028	0.31%
Corporate Bonds	14.90%
Rural Electrification Corporation	3.45%
Indiabulls Housing Finance Ltd.	3.29%
Power Finance Corporation Ltd.	3.28%
Reliance Capital Ltd.	2.32%
Dewan Housing Finance Corporation Ltd.	1.55%
Indiabulls Housing Finance Ltd.	1.01%
Cash and Money Markets	7.63%
Portfolio Total	100.00%

Asset Mix

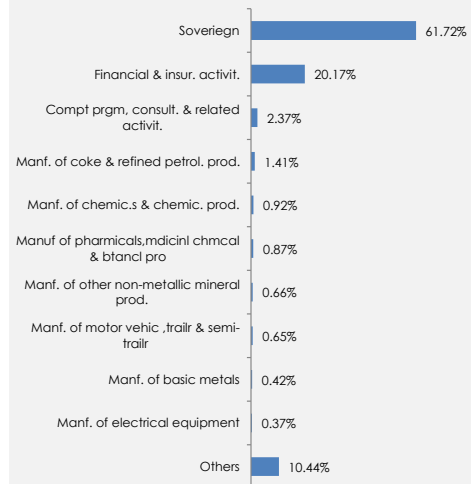


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up⁵

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

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

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

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 April 30, 2021:	23.9002
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	0.66%	10.95%	20.88%	9.12%	7.92%	8.04%
Benchmark**	0.43%	9.57%	21.11%	11.73%	10.70%	9.34%

* 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

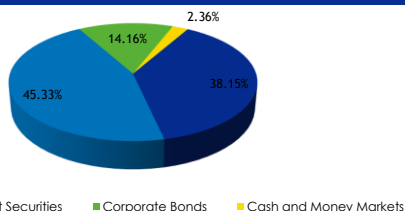
Asset Class	AUM (in Cr.)
Equity	2.80
Debt	4.54
Total	7.34

Modified Duration³

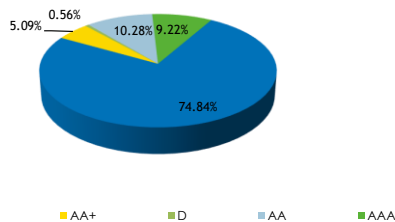
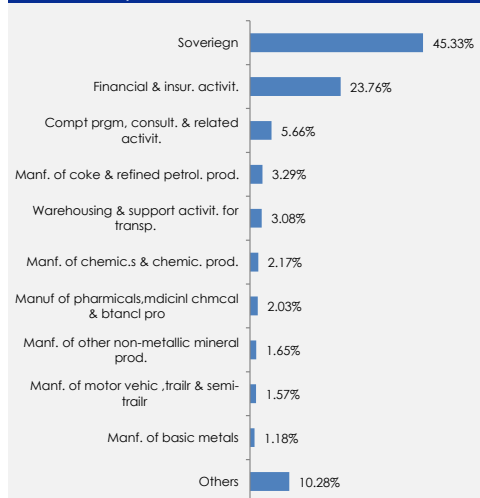
Security Type	Duration
Fixed Income Investments	5.47

Security Name	Net Asset (%)
Equities	38.15%
Infosys Ltd.	2.96%
HDFC Bank Ltd.	2.65%
Reliance Industries Ltd.	2.64%
ICICI Bank Ltd.	2.57%
Housing Development Finance Corporation Ltd.	1.79%
Axis Bank Ltd.	1.53%
State Bank of India	1.14%
Nippon India Mutual Fund	1.02%
Tata Consultancy Services Ltd.	0.94%
Larsen & Toubro Ltd.	0.92%
Others	19.99%
Government Securities	45.33%
7.26% GOI 2029	16.25%
6.79% GOI 2029	6.00%
7.88% GOI 2030	5.81%
8.33% GOI 2036	5.03%
8.79% Gujarat SDL 2022	3.62%
6.44% Maharashtra SDL 2028	2.83%
8.26% GOI 2027	1.66%
6.81% Maharashtra SDL 2028	1.37%
7.20% Maharashtra SDL 2027	1.27%
6.47% Maharashtra SDL 2028	0.81%
Others	0.68%
Corporate Bonds	14.16%
Indiabulls Housing Finance Ltd.	5.79%
Adani Ports and Special Economic Zone Ltd.	3.08%
Rural Electrification Corporation	3.03%
LIC Housing Finance Ltd.	1.48%
Indiabulls Housing Finance Ltd.	0.44%
Dewan Housing Finance Corporation Ltd.	0.34%
Cash and Money Markets	2.36%
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

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

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 April 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 April 30, 2021:	26.3797
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	0.43%	16.73%	30.04%	8.47%	7.38%	8.99%
Benchmark**	0.19%	14.39%	29.15%	12.01%	10.98%	9.63%

* 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

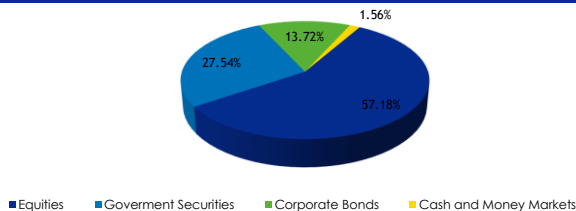
Asset Class	AUM (in Cr.)
Equity	5.51
Debt	4.12
Total	9.63

Modified Duration³

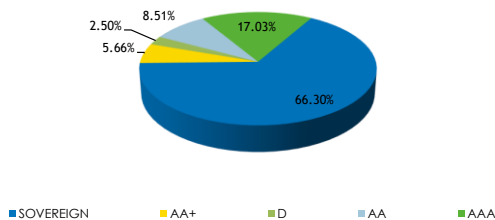
Security Type	Duration
Fixed Income Investments	5.47

Security Name	Net Asset (%)
Equities	57.18%
Kotak Mahindra Mutual Fund	4.57%
Infosys Ltd.	4.49%
Reliance Industries Ltd.	4.10%
ICICI Bank Ltd.	2.93%
Nippon India Mutual Fund	2.59%
HDFC Bank Ltd.	2.57%
Housing Development Finance Corporation Ltd.	2.30%
Axis Bank Ltd.	1.66%
Tata Consultancy Services Ltd.	1.42%
Larsen & Toubro Ltd.	1.22%
Others	29.33%
Government Securities	27.54%
7.26% GOI 2029	12.27%
8.33% GOI 2036	4.80%
7.88% GOI 2030	3.41%
6.44% Maharashtra SDL 2028	2.67%
6.79% GOI 2029	1.28%
6.81% Maharashtra SDL 2028	1.05%
8.26% GOI 2027	1.04%
8.46% Gujarat SDL 2026	1.02%
Corporate Bonds	13.72%
LIC Housing Finance Ltd.	3.38%
Indiabulls Housing Finance Ltd.	3.31%
Adani Ports and Special Economic Zone Ltd.	2.35%
Rural Electrification Corporation	2.31%
Power Finance Corporation Ltd.	1.10%
Reliance Capital Ltd.	0.78%
Dewan Housing Finance Corporation Ltd.	0.26%
Indiabulls Housing Finance Ltd.	0.23%
Cash and Money Markets	1.56%
Portfolio Total	100.00%

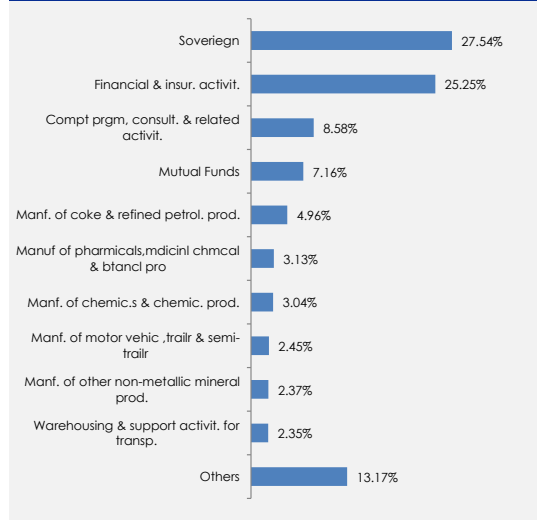
Asset Mix



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: 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 April 30, 2021:	29.2257
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.16%	29.54%	50.14%	10.89%	10.10%	9.98%
Benchmark**	-0.41%	25.67%	48.39%	11.58%	10.85%	9.98%

* 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.

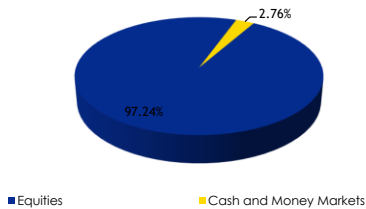
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	22.00
Debt	0.62
Total	22.62

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

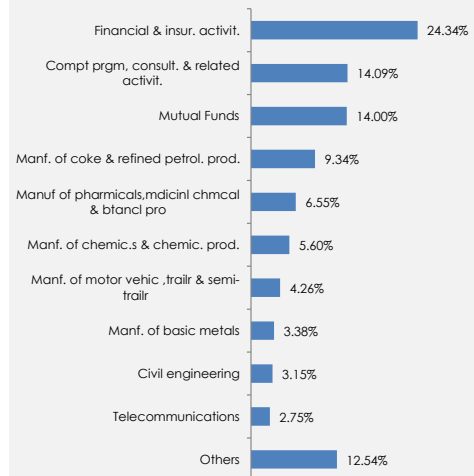
Asset Mix



Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.48%
Infosys Ltd.	7.92%
Housing Development Finance Corporation Ltd.	5.49%
ICICI Bank Ltd.	5.27%
Reliance Industries Ltd.	5.22%
HDFC Bank Ltd.	4.41%
Hindustan Unilever Ltd.	3.49%
Larsen & Toubro Ltd.	3.15%
Reliance Industries Ltd.	2.81%
Bharti Airtel Ltd.	2.75%
Others	45.25%
Cash and Money Markets	2.76%
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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