

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:

Indian equities markets were negative in Jan 2020 with Nifty at -1.9%. The Nifty midcap & small cap Midcap were positive by +5.1% and by 6.3% on a yoy basis. During the month the sectors that drove the market was IT & FMCG which was up +2.7% & +1.8% and media +2.3%. Indian equities has been dogged by worries over the coronavirus epidemic's potential impact on economic growth and by a renewed selloff that started in Asia due impact of virus.

The GST collections in Dec'19 were at Rs 1tn, taking the average monthly run-rate for FYTD20 to Rs 993bn. If the Jan-Mar'20 targets are met, total GST collections will fall short of only Rs ~234bn from the budgeted Rs 12.76tn (Centre: Rs 6.63tn; States: Rs 6.13tn)

With few indicators demonstrating signs of recovery, there are still significantly important indicators that continue to moderate. Non-food credit growth for agriculture, industry, and services remain subdued, in comparison to previous months. Non-food credit growth continued to slow, led by the services sector and slowed to 6.7% YoY in December'19. Credit to the services sector slowed to 4.8% YoY in November'19, while personal credit growth remains robust at 16.4% YoY.

Consumer durables output continued to decline and was down by 1.5% YoY. Capital goods production declined by 8.6% YoY in November'19 while capital goods imports declined by 5.2% YoY in December'19. Exports continued to decline and were down by 1.8% YoY; while imports remained weak, down by 8.8% YoY, suggesting that domestic demand remain lacklustre.

Services PMI has moved up into the expansionary territory and has been showing signs of resilience since November. The PMI rose from 52.7 in November to 53.7, reflecting stronger rates of expansion in both the manufacturing and service sectors the second-strongest rate of increase in output in over a year, after July. In terms of auto sales, passenger autos had been deteriorating sharply but currently the pace of contraction in commercial and two/three-wheeler vehicles has shown moderation in the recent times

After witnessing 10 consecutive months of contraction, tractor sales have rebounded back into the expansionary territory. However, signs of sustainability need to be tracked. Fuel consumption has remained intact until November but experienced a mild contraction in December. Diesel consumption declined by 0.5% YoY while petrol consumption grew by 3.2% YoY in December'19, but was down from 9.3% in the previous month. Traffic indicators showed significant growth. Port traffic was up 6.1% YoY while rail freight traffic was up 4.3% YoY in December'19. Cement production was up 4% YoY while steel production was down 3.7% YoY, which indicates that construction activity is still anaemic.

India's forex reserves rose to a fresh lifetime high of US\$ 462.2bn for the period ended 17 Jan 2020. In FYTD20, forex reserves have risen by US\$ 50.3bn vs a depletion of (-) US\$ 27.7bn in the same period last year.

India's trade deficit in Dec'19 narrowed to US\$ 11.3bn from US\$ 12.1bn in Nov'19 as imports fell by (-) 8.8% vs (-) 1.8% decline in exports. Sharp fall in exports was driven by organic chemicals, agriculture items and engineering goods. Weak domestic demand led to (-) 12.2% drop in non-oil-non-gold imports. Capital goods import too fell by (-) 16.5% in Dec'19.

Global

Global equity markets posted their monthly loss since August as growing concerns about the economic impact of the coronavirus outbreak in China. Just as the world economy appeared to emerge from the uncertainty of the trade war, the spread of the dangerous [coronavirus](#) in China has unsettled the financial markets. Companies with links to China's key role in the global technology supply chain also slumped. The outbreak has come at a crucial period for Chinese business, which could complicate official plans to reinvigorate growth in the aftermath of the trade-war tensions of the last two years.

US GDP grew by 2.1% in Q4CY19, same as Q3 in line with estimates supported by both personal and government spending and lower imports. GDP grew at its slowest pace in 3-years in CY19 at 2.3% (2.9% in CY18), despite tax cuts worth US\$ 1.5tn unveiled by the government to lift growth. Separately, jobless claims fell sharply by 7,000 to 216,000 suggesting continued labour market strength.

The manufacturing and services activity improved globally. In the Eurozone, flash manufacturing PMI rose to its 9-month high of 47.8 vs 46.3 in Dec'19. Services PMI print was at 52.2 vs 52.8 in Dec'19. In Japan, as well manufacturing PMI rose to 49.3 vs 48.4 in Dec'19. Services activity also inched up (PMI print at 52.1 vs 49.4 in Dec'19). Employment picked up considerably. Input costs also remained elevated.

The Federal Reserve left interest rates unchanged recently, a widely expected move as the U.S. economy continues to grow at a slow and steady pace. But central bank officials are monitoring a number of risks, including ongoing trade tensions and the coronavirus outbreak in China that has many government executives, public health officials and business leaders on edge. In line with US Fed, Bank of England too in its first policy meet for CY20 kept rates unchanged. However, the Board trimmed its growth forecast from 1.3% in CY20 to 0.8% and inching back to 1.5% in CY21.

ECB in its first policy for CY20, kept the interest rates unchanged and launched a strategic review of its monetary policy, a first since CY03. The review will assess the monetary policy tool kit, price stability mechanism as well as economic and monetary policy analysis.

Outlook

Both emerging markets as well as developed markets saw a sharp rally as the resolution to the US-China tariff wars drew closer and an orderly conclusion to Brexit.

While, India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate, the corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the other reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

Given the steep rally in domestic and global equities over the last quarter, markets can consolidate in the near term.

However, over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) The resolution of the US-China trade war and improvement in Global trade sentiment can also boost exports growth for India.
- 3) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.
- 4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 5) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

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

Fixed Income Outlook:

Fixed Income market remained relatively range bound in the January month with the 10 year Benchmark security closing the month at 6.60% compared to 6.56% in the previous month. While the market was increasingly cautious on the worsening fiscal situation of the government and the upcoming Budget, RBI Operation Twists supported the market sentiment to some extent. Increasing global risk-off sentiment also resulted in yields being capped from rising higher.

Amidst an environment of slowing global and domestic growth, the Budget for FY21 presented on 1st Feb 2020 was widely expected to provide a stimulus boost to the economy. However, expenditure cuts were announced for FY20, while the budgeted expenditure growth for FY21 was also lower than expected. This, even when the government breached the fiscal deficit target by 50 bps and invoked the escape clause of the FRBM Act. What is concerning is that the amount of reliance on non-tax revenues has been increasing in recent years – a windfall RBI dividend accrued to the government in FY20 while LIC IPO is expected to cover the tax revenue shortfall in FY21. Also, centre tax devolution to states have been cut by a massive amount in FY20, which increases pressure on states to either borrow more or cut back expenditures. New taxation changes have also been negatively viewed by the market which negatively affects corporate promoters and promotes consumption by sacrificing savings. All in all, this budget does not provide the necessitated stimulus that a slowing economy required.

Globally, there have been new challenges emerging to global growth in the wake of the Coronavirus outbreak in China. With the growth of the fatal virus confining in China and other parts of the world, it remains to be seen how long it takes to be contained and what impact it will have on global growth. For now, the world seems to have taken a risk-off stance in this emerging outbreak.

Domestically, CPI inflation for Dec 2019 witnessed a sharp uptick and came in at a 64-month high level at 7.35% as compared to 5.54% recorded in Nov 2019. Food inflation continued to soar and recorded a 6-year high price rise of 12.16% (YoY) and 2.11% (MoM) in Dec 2019. Core CPI stood at 3.73% as against 3.48% in Nov 2019. The divergence between core and headline CPI is at its highest and it remains to be seen where and how these two converge. WPI inflation also edged up in Dec 2019 and came in at 2.59% as against 0.58% in Nov 2019 largely on account of larger unfavorable statistical base. With CPI at 64-month high level along with growth witnessing some signs of improvement as shown in the IIP print, the possibility of MPC voting for a rate cut in the upcoming monetary policy seems unlikely.

India's trade deficit in Dec'19 narrowed to US\$ 11.3bn from US\$ 12.1bn in Nov'19 as imports fell by (-) 8.8% vis-à-vis (-) 1.8% decline in exports. Weak domestic demand resulted in (-) 12.2% decline in non-oil-non-gold imports. Capital goods imports fell by (-) 16.5% in Dec'19 and (-) 11.2% in FYTD20. With growth improving in FY21, non-oil-non-gold imports should stabilize. Exports too are likely to improve as global trade tensions ease.

With the slowdown in the nominal GDP growth, overall tax collections growth has been disappointing. Net tax revenues up to 9MFY20 have degrown by 3.3%, while total expenditure has grown by 15% over last year. Consequently, the FYTD Fiscal deficit stands at 4.5% of GDP and the Centre will have to achieve a fiscal surplus of 0.7% of GDP in the remaining 3 months to achieve the revised target of 3.8% of GDP.

Outlook

While there has not been a fiscal stimulus announced in the Budget, incoming data points do suggest that domestic recovery is now underway. If there indeed are large-scale expenditure cuts by Centre and State Governments in Q4 of FY20, it would derail the growth recovery. Also, the global risks to growth have increased on the back of Coronavirus in China. Inflation, however, is expected to remain higher in atleast the first half of calendar year 2020. As the inflation continues to trend higher, we are of the view that the easing cycle by RBI has ended. Yields are set to go up as the gross borrowing program will remain large in H1 of FY21. Growth recovery signs will be closely watched though. We are cautiously pessimistic on the yield curve trajectory and hence are positioned underweight versus the benchmark in terms of duration.

No. Of Funds Managed

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	24.6182
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	0.51%	-2.87%	0.60%	2.44%	2.36%	7.80%
Benchmark**	0.74%	3.33%	11.33%	8.84%	6.92%	7.47%

* 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

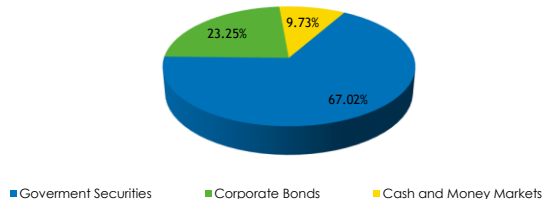
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	4.55
Total	4.55

Modified Duration[#]

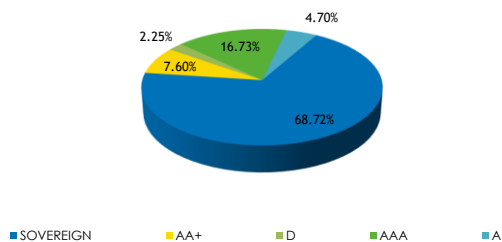
Security Type	Duration
Fixed Income Investments	3.93

Security Name	Net Asset (%)
Government Securities	67.02%
7.27% GOI 2026	20.88%
7.72% GOI 2025	15.91%
8.28% GOI 2027	12.59%
9.15% GOI 2024	8.01%
6.17% GOI 2021	3.10%
8.2% GOI 2025	2.12%
8.4% GOI 2024	1.65%
7.50% GOI 2034	1.59%
8.26% GOI 2027	0.95%
7.17% GOI 2028	0.22%
Corporate Bonds	23.25%
LIC Housing Finance Ltd.	4.62%
Yes Bank Ltd.	4.58%
Indiabulls Housing Finance Ltd.	4.53%
Rural Electrification Corporation	4.45%
Adani Ports and Special Economic Zone Ltd.	2.40%
Reliance Capital Ltd.	1.65%
Dewan Housing Finance Corporation Ltd.	0.55%
Indiabulls Housing Finance Ltd.	0.47%
Cash and Money Markets	9.73%
Portfolio Total	100.00%

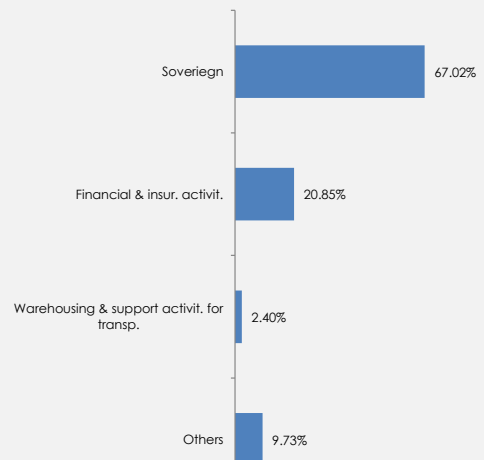
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	30.7353
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.43%	2.44%	6.72%	5.03%	5.35%	7.87%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	7.59%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

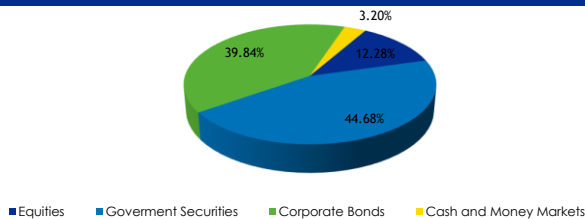
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.76
Debt	119.66
Total	136.41

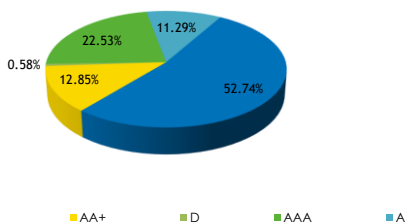
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.83

Asset Mix

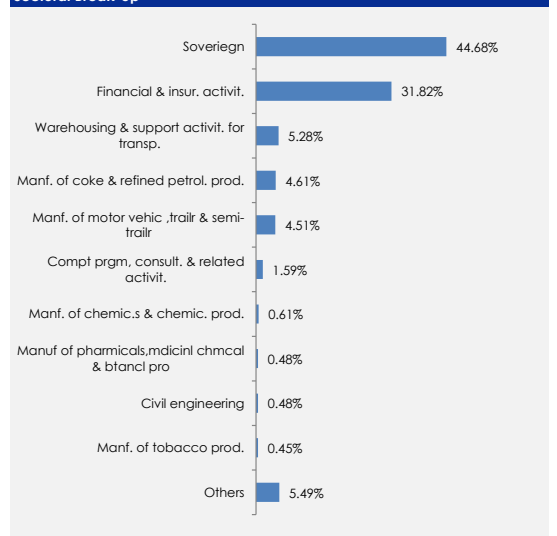


Rating Profile



Security Name	Net Asset (%)
Equities	12.28%
HDFC Bank Ltd.	1.33%
Reliance Industries Ltd.	0.95%
Housing Development Finance Corporation Ltd.	0.91%
ICICI Bank Ltd.	0.80%
Infosys Ltd.	0.78%
Kotak Mahindra Bank Ltd.	0.50%
Larsen & Toubro Ltd.	0.48%
ITC Ltd.	0.45%
Nippon India Mutual Fund	0.41%
Maruti Suzuki India Ltd.	0.38%
Others	5.29%
Government Securities	44.68%
7.72% GOI 2025	11.60%
6.17% GOI 2021	8.01%
7.16% GOI 2023	6.35%
7.32% GOI 2024	4.64%
9.15% GOI 2024	4%
7.27% GOI 2026	3.33%
7.17% GOI 2028	2.62%
8.2% GOI 2025	2.03%
7.50% GOI 2034	1.33%
8.26% GOI 2027	0.77%
Corporate Bonds	39.84%
Yes Bank Ltd.	9.56%
Adani Ports and Special Economic Zone Ltd.	5.13%
Indiabulls Housing Finance Ltd.	4.99%
Power Finance Corporation Ltd.	4.86%
LIC Housing Finance Ltd.	3.90%
Mahindra & Mahindra Ltd.	3.83%
Reliance Industries Ltd.	3.57%
LIC Housing Finance Ltd.	1.85%
Rural Electrification Corporation	0.89%
Dewan Housing Finance Corporation Ltd.	0.49%
Others	0.77%
Cash and Money Markets	3.20%
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: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.

The risk profile for this fund is Low

NAV as on January 31,2020:	25.9761
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.32%	0.55%	3.35%	3.31%	4.21%	7.29%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	8.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

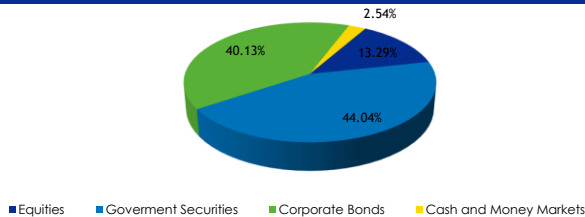
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.35
Debt	21.76
Total	25.11

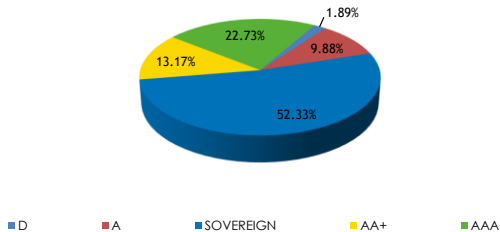
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.91

Asset Mix

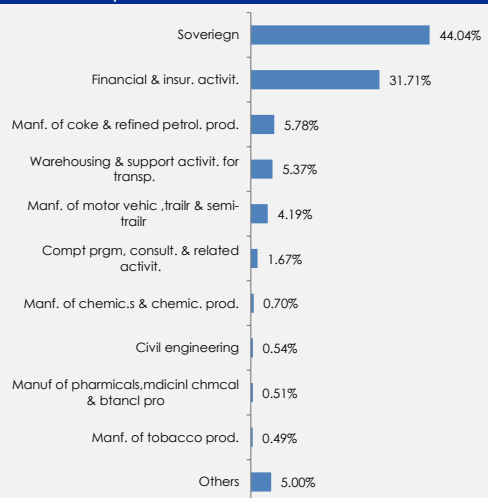


Rating Profile



Security Name	Net Asset (%)
Equities	13.29%
HDFC Bank Ltd.	1.44%
Reliance Industries Ltd.	1.03%
Housing Development Finance Corporation Ltd.	0.98%
ICICI Bank Ltd.	0.86%
Infosys Ltd.	0.82%
Larsen & Toubro Ltd.	0.52%
Kotak Mahindra Bank Ltd.	0.50%
ITC Ltd.	0.49%
Hindustan Unilever Ltd.	0.43%
Nippon India Mutual Fund	0.41%
Others	5.81%
Government Securities	44.04%
7.72% GOI 2025	11.33%
9.15% GOI 2024	8.14%
7.32% GOI 2024	7.24%
6.17% GOI 2021	5.37%
7.27% GOI 2026	3.58%
7.16% GOI 2023	3.43%
7.50% GOI 2034	1.82%
8.2% GOI 2025	1.54%
8.26% GOI 2027	0.77%
7.17% GOI 2028	0.73%
Others	0.09%
Corporate Bonds	40.13%
Yes Bank Ltd.	8.31%
Indiabulls Housing Finance Ltd.	5.34%
Adani Ports and Special Economic Zone Ltd.	5.22%
Reliance Industries Ltd.	4.54%
Power Finance Corporation Ltd.	4.47%
LIC Housing Finance Ltd.	3.77%
Mahindra & Mahindra Ltd.	3.47%
LIC Housing Finance Ltd.	1.68%
Rural Electrification Corporation	1.21%
Dewan Housing Finance Corporation Ltd.	0.80%
Others	1.32%
Cash and Money Markets	2.54%
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: The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on January 31, 2020:	71.3554
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.36%	1.28%	5.48%	3.61%	6.00%	12.25%
Benchmark**	-0.11%	4.94%	11.26%	7.40%	8.78%	10.46%

* 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.

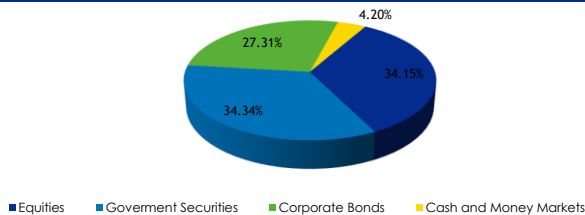
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	100.29
Debt	193.62
Total	293.91

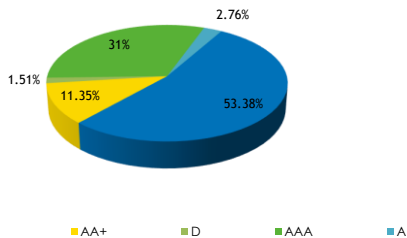
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.94

Asset Mix

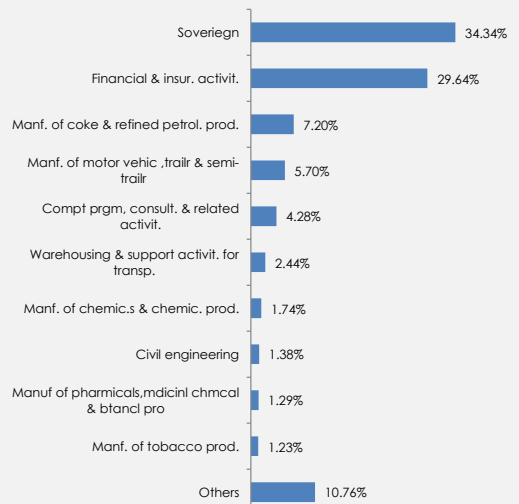


Rating Profile



Security Name	Net Asset (%)
Equities	34.15%
HDFC Bank Ltd.	3.61%
Reliance Industries Ltd.	2.59%
Housing Development Finance Corporation Ltd.	2.44%
ICICI Bank Ltd.	2.11%
Infosys Ltd.	2.05%
Kotak Mahindra Bank Ltd.	1.39%
Larsen & Toubro Ltd.	1.33%
ITC Ltd.	1.23%
Hindustan Unilever Ltd.	1.08%
Tata Consultancy Services Ltd.	1.01%
Others	15.31%
Government Securities	34.34%
7.72% GOI 2025	12.41%
9.15% GOI 2024	4.08%
7.32% GOI 2024	3.92%
7.27% GOI 2026	3.09%
8.2% GOI 2025	2.79%
7.16% GOI 2023	2.67%
6.17% GOI 2021	2.31%
8.4% GOI 2024	1.26%
7.17% GOI 2028	0.95%
8.28% GOI 2027	0.74%
Others	0.12%
Corporate Bonds	27.31%
Mahindra & Mahindra Ltd.	3.86%
Indiabulls Housing Finance Ltd.	3.51%
Reliance Industries Ltd.	3.14%
Power Finance Corporation Ltd.	2.40%
LIC Housing Finance Ltd.	2.15%
Rural Electrification Corporation	2.10%
Adani Ports and Special Economic Zone Ltd.	2.05%
LIC Housing Finance Ltd.	1.81%
Yes Bank Ltd.	1.78%
Shriram Transport Finance Co. Ltd.	1.41%
Others	3.10%
Cash and Money Markets	4.20%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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Fund Details

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

NAV as on January 31, 2020:	63.2256
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.46%	4.10%	6.43%	2.33%	8.66%	12.80%
Benchmark**	-1.08%	6.62%	10.86%	5.48%	10.71%	11.51%

* 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.

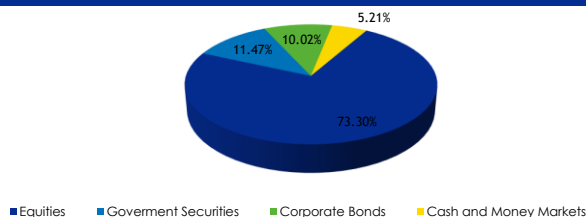
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	613.45
Debt	223.68
Total	837.13

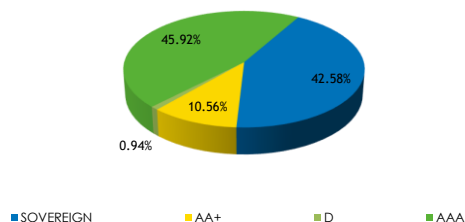
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.88

Asset Mix

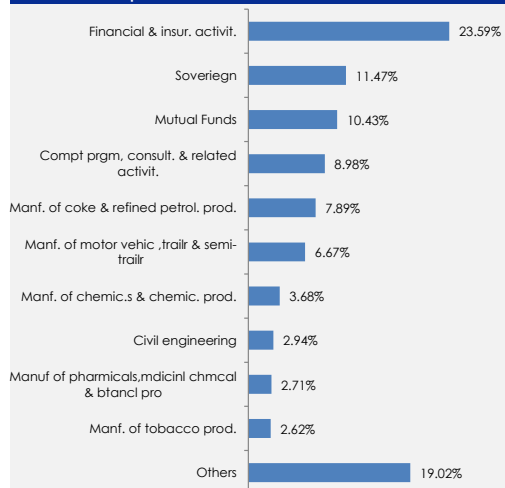


Rating Profile



Security Name	Net Asset (%)
Equities	73.30%
Kotak Mahindra Mutual Fund	6.77%
Reliance Industries Ltd.	5.54%
Housing Development Finance Corporation Ltd.	5.16%
HDFC Bank Ltd.	5.02%
Infosys Ltd.	4.31%
Nippon India Mutual Fund	3.66%
ICICI Bank Ltd.	2.87%
Larsen & Toubro Ltd.	2.83%
ITC Ltd.	2.62%
Hindustan Unilever Ltd.	2.29%
Others	32.23%
Government Securities	11.47%
7.72% GOI 2025	3.83%
6.17% GOI 2021	2.47%
9.15% GOI 2024	1.74%
7.16% GOI 2023	0.79%
8.4% GOI 2024	0.55%
7.32% GOI 2024	0.49%
7.27% GOI 2026	0.40%
8.26% GOI 2027	0.33%
7.61% GOI 2030	0.31%
7.50% GOI 2034	0.29%
Others	0.27%
Corporate Bonds	10.02%
Mahindra & Mahindra Ltd.	2.81%
Indiabulls Housing Finance Ltd.	1.23%
Reliance Industries Ltd.	1.22%
Rural Electrification Corporation	1.10%
Adani Ports and Special Economic Zone Ltd.	0.97%
Power Finance Corporation Ltd.	0.80%
LIC Housing Finance Ltd.	0.74%
Shriram Transport Finance Co. Ltd.	0.52%
NTPC Ltd.	0.26%
Reliance Capital Ltd.	0.21%
Others	0.16%
Cash and Money Markets	5.21%
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: The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market.

The risk profile for this fund is High

NAV as on January 31, 2020:

27.1424

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	-2.11%	5.63%	6.46%	1.51%	10.02%	8.71%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	7.24%

* 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	50.53
Debt	1.34
Total	51.86

Modified Duration[#]

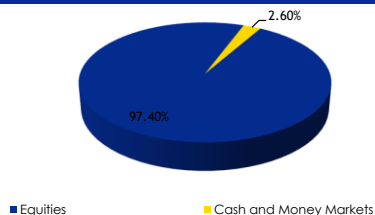
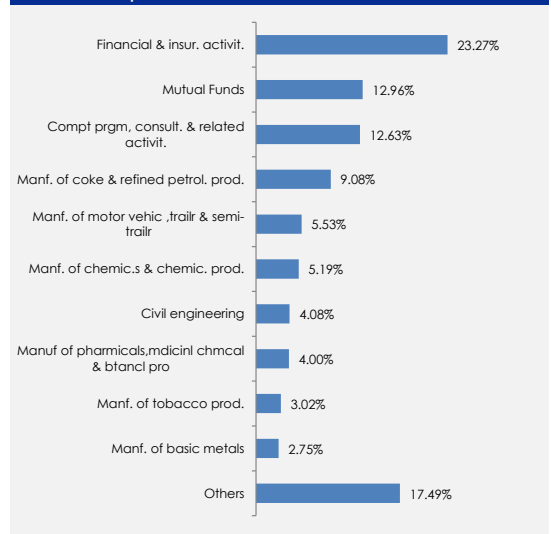
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	97.40%
Kotak Mahindra Mutual Fund	10.90%
Reliance Industries Ltd.	7.47%
Housing Development Finance Corporation Ltd.	6.93%
Infosys Ltd.	6.17%
HDFC Bank Ltd.	6.13%
Larsen & Toubro Ltd.	3.92%
ICICI Bank Ltd.	3.61%
Hindustan Unilever Ltd.	3.21%
ITC Ltd.	3.02%
Tata Consultancy Services Ltd.	3.02%
Others	43.02%
Cash and Money Markets	2.60%
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: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50. Subject to exposure norms applicable under the IRDA of India (Investment) regulations.
The risk profile for this fund is High

NAV as on January 31, 2020:	20.0095
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	-2.29%	6.43%	9.38%	3.66%	11.53%	5.93%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	5.62%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

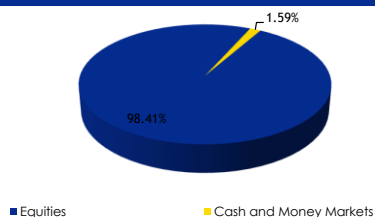
Asset Class	AUM (in Cr.)
Equity	51.12
Debt	0.84
Total	51.97

Modified Duration[#]

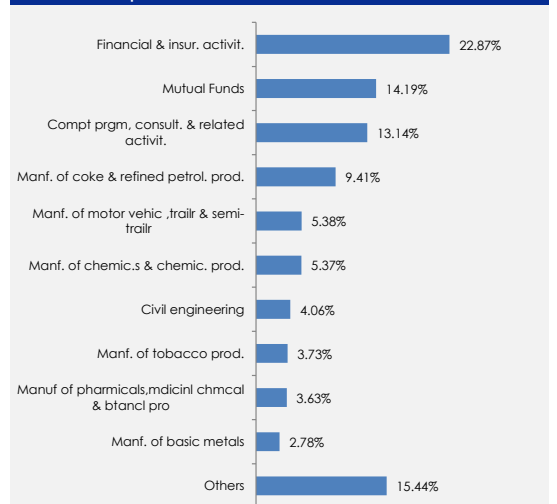
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	98.41%
Kotak Mahindra Mutual Fund	11.86%
Reliance Industries Ltd.	7.97%
Housing Development Finance Corporation Ltd.	7.24%
HDFC Bank Ltd.	6.33%
Infosys Ltd.	6.16%
ICICI Bank Ltd.	4.32%
Larsen & Toubro Ltd.	4.06%
ITC Ltd.	3.73%
Hindustan Unilever Ltd.	3.39%
Tata Consultancy Services Ltd.	3.19%
Others	40.16%
Cash and Money Markets	1.59%
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 January 31, 2020:	12.1821
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	-4.46%	-1.94%	0.19%	-11.93%	-4.15%	1.98%
Benchmark**	-5.58%	-5.75%	-4.89%	-15.13%	-7.65%	-3.83%

* 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

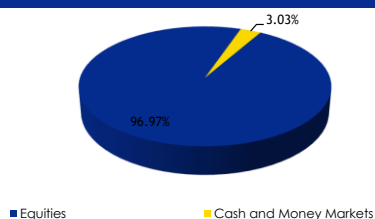
Asset Class	AUM (in Cr.)
Equity	80.04
Debt	2.48
Total	82.52

Modified Duration[#]

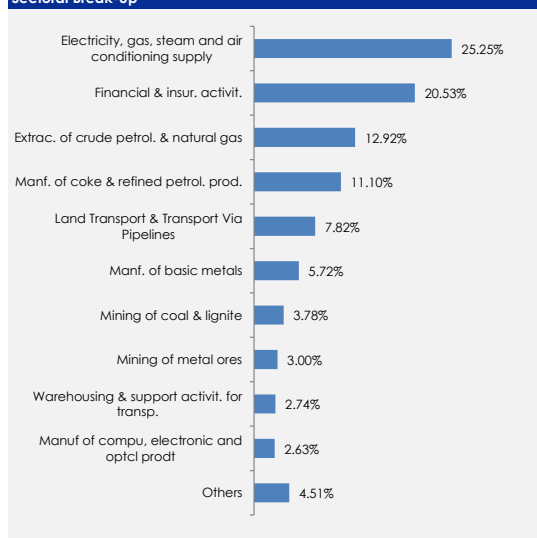
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	96.97%
State Bank of India	9.33%
NTPC Ltd.	8.68%
Gail (India) Ltd.	8.01%
Gujarat State Petronet Ltd.	7.82%
Oil & Natural Gas Corpn Ltd.	7.39%
Rural Electrification Corporation	6.18%
Bharat Petroleum Corporation Ltd.	5.98%
Steel Authority of India Ltd.	5.72%
Oil India Ltd.	5.53%
Bank of Baroda	4.03%
Others	28.30%
Cash and Money Markets	3.03%
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: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on January 31, 2020:

11.5443

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	4.04%	5.55%	8.41%	-8.28%	0.83%	1.44%
Benchmark**	-0.10%	5.36%	9.24%	-5.21%	3.42%	-1.20%

* 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	27.11
Debt	1.53
Total	28.64

Modified Duration[#]

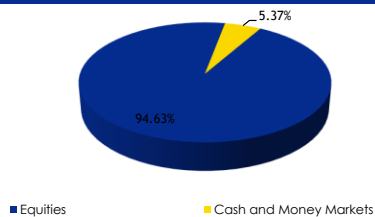
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	94.63%
Bharti Airtel Ltd.	9.38%
Larsen & Toubro Ltd.	9.33%
Adani Ports and Special Economic Zone Ltd.	7.66%
NTPC Ltd.	6.52%
Tata Power Co. Ltd.	5.74%
HDFC Bank Ltd.	5.24%
Transport Corporation of India	4.92%
Container Corporation Of India Ltd.	3.91%
Ahluwalia Contracts Ltd.	3.65%
ACC Ltd.	3.42%
Others	34.86%
Cash and Money Markets	5.37%
Portfolio Total	100.00%

Asset Mix

Sectoral Break-Up[§]

Electricity, gas, steam and air conditioning supply	14.21%
Warehousing & support activit. for transp.	13.79%
Civil engineering	12.12%
Telecommunications	9.38%
Manf. of other non-metallic mineral prod.	7.52%
Financial & insur. activit.	6.71%
Manf. of machi. & equipment n.e.c.	4.98%
Postal and Courier Activities	4.92%
Manf. of coke & refined petrol. prod.	4.47%
Construction of buildings	3.65%
Others	18.25%

[§]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: This fund aims at participating in a well-diversified equity portfolio to provide progressive capital growth and use highly rated debt instruments to lock-in the capital growth.

The risk profile for this fund is Medium

NAV as on January 31, 2020: 18.6213

Inception Date: 20-Jul-10

Fund Manager: Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.32%	2.11%	5.04%	5.07%	5.03%	6.73%

* 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%

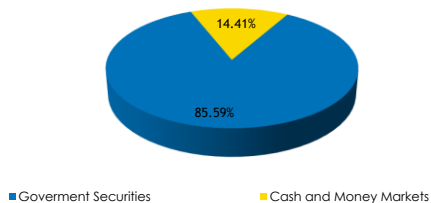
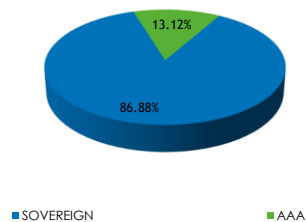
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

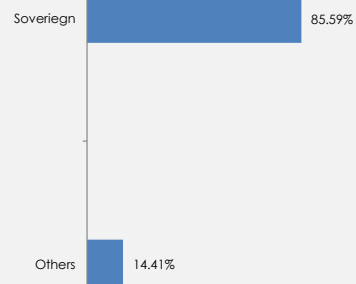
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.54
Total	7.54

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.23

Asset Mix**Rating Profile****Security Name****Net Asset (%)**

Government Securities	Net Asset (%)
7.8% GOI 2020	60.02%
6.65% GOI 2020	15.94%
8.18% Andhra Pradesh SDL 2020	6.71%
8.16% Tamil Nadu SDL 2020	2.92%
Cash and Money Markets	14.41%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

Fund Details

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

NAV as on January 31,2020:	22.0819
Inception Date:	01-Aug-11
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.59%	4.95%	6.72%	2.25%	10.16%	9.76%
Benchmark**	-1.15%	7.17%	9.99%	4.45%	11.32%	9.45%

* 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	61.47
Debt	19.89
Total	81.36

Modified Duration[#]

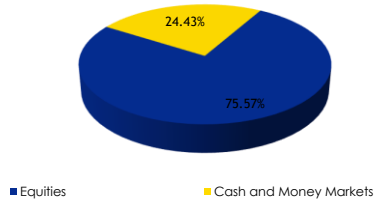
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

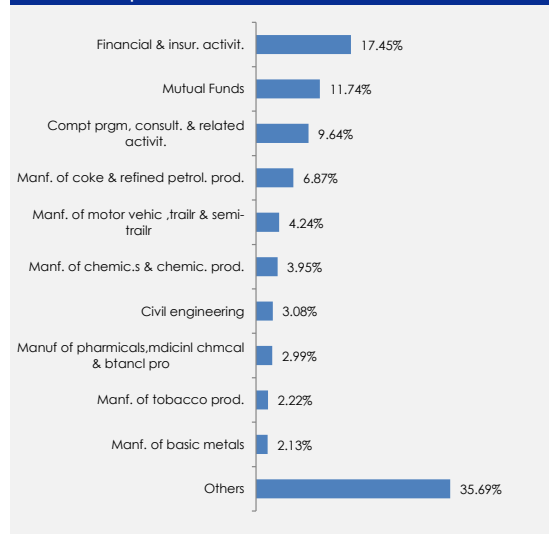
Net Asset (%)

Equities	75.57%
Kotak Mahindra Mutual Fund	10.16%
Reliance Industries Ltd.	5.63%
Housing Development Finance Corporation Ltd.	5.12%
Infosys Ltd.	4.73%
HDFC Bank Ltd.	4.63%
Larsen & Toubro Ltd.	2.96%
ICICI Bank Ltd.	2.66%
Hindustan Unilever Ltd.	2.50%
Tata Consultancy Services Ltd.	2.31%
Maruti Suzuki India Ltd.	2.28%
Others	32.59%
Cash and Money Markets	24.43%
Portfolio Total	100.00%

Asset Mix



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 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.

Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	20.1731
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	0.64%	-1.00%	1.96%	2.65%	2.48%	7.22%
Benchmark**	0.74%	3.33%	11.33%	8.84%	6.92%	8.26%

* 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	112.97
Total	112.97

Modified Duration[#]

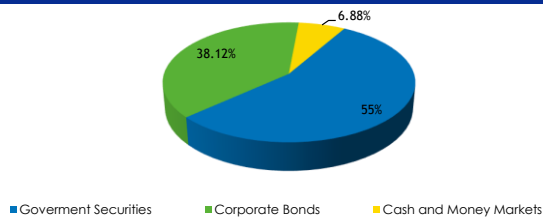
Security Type	Duration
Fixed Income Investments	3.92

Security Name

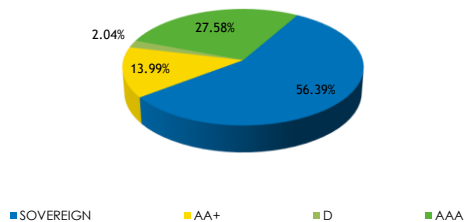
Net Asset (%)

Government Securities	55.00%
7.72% GOI 2025	19.32%
7.32% GOI 2024	7.24%
9.15% GOI 2024	6.41%
7.27% GOI 2026	6.08%
7.16% GOI 2023	4.85%
6.17% GOI 2021	4.05%
7.50% GOI 2034	3.12%
8.4% GOI 2024	2.18%
8.2% GOI 2025	1.75%
Corporate Bonds	38.12%
Indiabulls Housing Finance Ltd.	6.40%
Power Finance Corporation Ltd.	5.69%
Adani Ports and Special Economic Zone Ltd.	4.84%
Rural Electrification Corporation	4.31%
LIC Housing Finance Ltd.	3.26%
Mahindra & Mahindra Ltd.	3.20%
LIC Housing Finance Ltd.	2.98%
Reliance Industries Ltd.	2.84%
Shriram Transport Finance Co. Ltd.	1.98%
Dewan Housing Finance Corporation Ltd.	1.11%
Others	1.51%
Cash and Money Markets	6.88%
Portfolio Total	100.00%

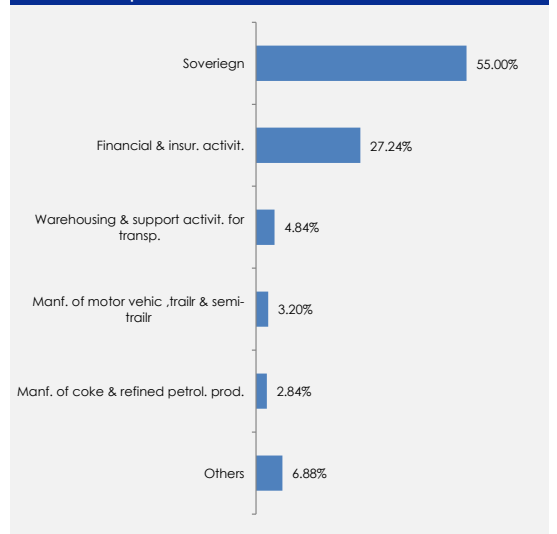
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

NAV as on January 31, 2020:	19.9884
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.28%	0.02%	2.72%	2.88%	3.79%	7.12%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	8.44%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

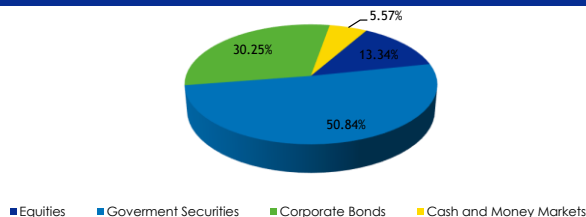
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.47
Debt	48.55
Total	56.02

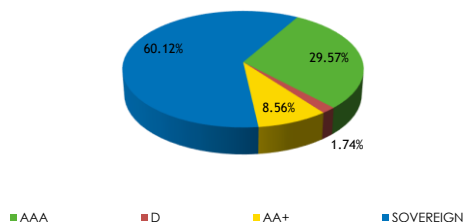
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.85

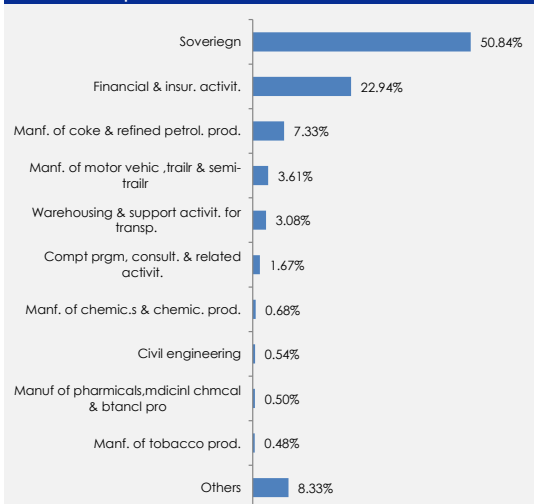
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	13.34%
HDFC Bank Ltd.	1.41%
Reliance Industries Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.95%
ICICI Bank Ltd.	0.83%
Infosys Ltd.	0.80%
Kotak Mahindra Bank Ltd.	0.56%
Larsen & Toubro Ltd.	0.52%
ITC Ltd.	0.48%
Hindustan Unilever Ltd.	0.42%
Tata Consultancy Services Ltd.	0.39%
Others	5.96%
Government Securities	50.84%
7.72% GOI 2025	14.00%
9.15% GOI 2024	8.30%
7.27% GOI 2026	7.36%
7.16% GOI 2023	6.21%
7.32% GOI 2024	5.55%
6.17% GOI 2021	2.59%
8.2% GOI 2025	1.82%
7.50% GOI 2034	1.63%
8.4% GOI 2024	1.59%
7.17% GOI 2028	0.73%
Others	1.06%
Corporate Bonds	30.25%
Reliance Industries Ltd.	6.10%
Power Finance Corporation Ltd.	4.19%
LIC Housing Finance Ltd.	3.75%
Indiabulls Housing Finance Ltd.	3.50%
Rural Electrification Corporation	3.08%
Adani Ports and Special Economic Zone Ltd.	2.93%
Mahindra & Mahindra Ltd.	2.89%
LIC Housing Finance Ltd.	0.94%
Dewan Housing Finance Corporation Ltd.	0.80%
Reliance Capital Ltd.	0.67%
Others	1.40%
Cash and Money Markets	5.57%
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 a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on January 31, 2020:	21.4119
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.48%	2.00%	6.00%	3.54%	6.39%	7.86%
Benchmark**	-0.23%	5.16%	11.23%	7.17%	9.04%	8.76%

* 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.

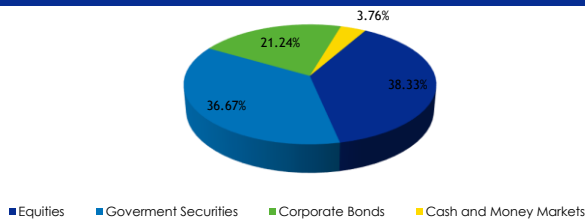
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	54.91
Debt	88.47
Total	143.38

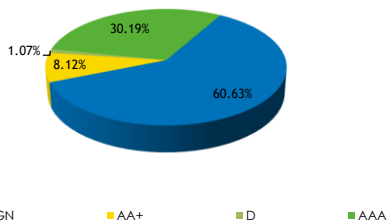
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.90

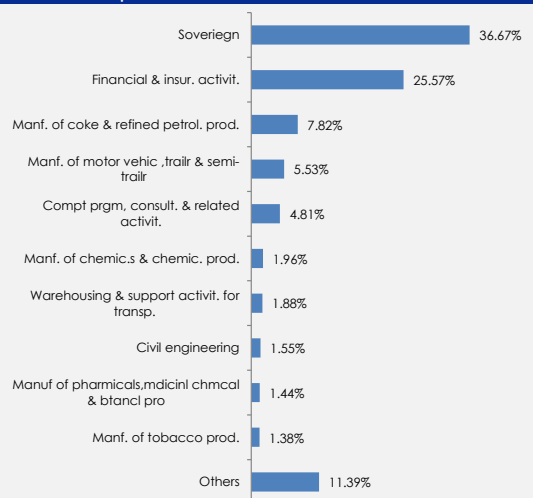
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	38.33%
HDFC Bank Ltd.	4.06%
Reliance Industries Ltd.	2.92%
Housing Development Finance Corporation Ltd.	2.74%
ICICI Bank Ltd.	2.38%
Infosys Ltd.	2.31%
Kotak Mahindra Bank Ltd.	1.61%
Larsen & Toubro Ltd.	1.49%
ITC Ltd.	1.38%
Hindustan Unilever Ltd.	1.22%
Tata Consultancy Services Ltd.	1.13%
Others	17.09%
Government Securities	36.67%
7.72% GOI 2025	10.96%
6.17% GOI 2021	5.53%
9.15% GOI 2024	4.08%
7.32% GOI 2024	3.21%
7.27% GOI 2026	3.11%
7.16% GOI 2023	2.83%
8.2% GOI 2025	1.99%
8.4% GOI 2024	1.29%
8.26% GOI 2027	1.20%
8.28% GOI 2027	0.88%
Others	1.59%
Corporate Bonds	21.24%
Reliance Industries Ltd.	4.30%
Mahindra & Mahindra Ltd.	3.47%
LIC Housing Finance Ltd.	3.23%
Rural Electrification Corporation	2.47%
Indiabulls Housing Finance Ltd.	2.16%
Power Finance Corporation Ltd.	1.85%
Adani Ports and Special Economic Zone Ltd.	1.45%
Shriram Transport Finance Co. Ltd.	1.06%
Reliance Capital Ltd.	0.56%
Power Grid Corporation of India Ltd.	0.36%
Others	0.33%
Cash and Money Markets	3.76%
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 January 31, 2020:	22.3590
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.40%	4.09%	6.79%	2.64%	8.90%	8.32%
Benchmark**	-1.08%	6.62%	10.86%	5.48%	10.71%	8.70%

* 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.

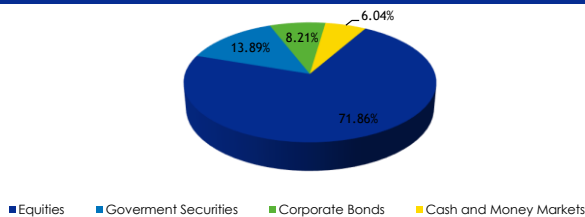
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	113.33
Debt	44.37
Total	157.71

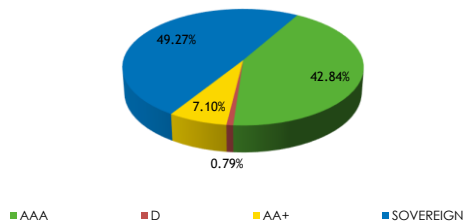
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.63

Asset Mix

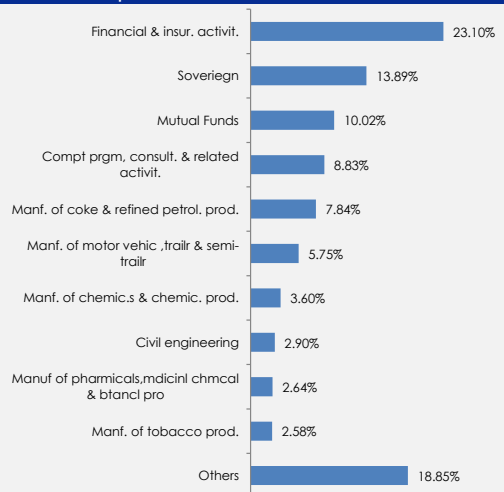


Rating Profile



Security Name	Net Asset (%)
Equities	71.86%
Kotak Mahindra Mutual Fund	6.50%
Reliance Industries Ltd.	5.45%
Housing Development Finance Corporation Ltd.	5.08%
HDFC Bank Ltd.	4.94%
Infosys Ltd.	4.24%
Nippon India Mutual Fund	3.52%
ICICI Bank Ltd.	2.82%
Larsen & Toubro Ltd.	2.79%
ITC Ltd.	2.58%
Hindustan Unilever Ltd.	2.25%
Others	31.69%
Government Securities	13.89%
7.72% GOI 2025	3.80%
6.17% GOI 2021	2.34%
9.15% GOI 2024	1.62%
7.16% GOI 2023	1.55%
7.27% GOI 2026	1.19%
8.32% GOI 2032	0.98%
8.2% GOI 2025	0.56%
7.32% GOI 2024	0.55%
8.4% GOI 2024	0.51%
8.28% GOI 2027	0.43%
Others	0.36%
Corporate Bonds	8.21%
Mahindra & Mahindra Ltd.	1.97%
Reliance Industries Ltd.	1.28%
Rural Electrification Corporation	1.03%
Indiabulls Housing Finance Ltd.	0.98%
LIC Housing Finance Ltd.	0.93%
Power Finance Corporation Ltd.	0.78%
Adani Ports and Special Economic Zone Ltd.	0.49%
Shriram Transport Finance Co. Ltd.	0.45%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.08%
Others	0.03%
Cash and Money Markets	6.04%
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 provide aggressive, long term capital growth with high equity exposure.

The risk profile for this fund is High

NAV as on January 31, 2020: 26.1228

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	-2.07%	5.75%	6.80%	2.00%	10.46%	10.01%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	8.53%

* 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.

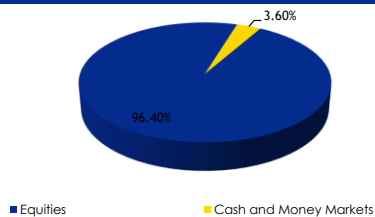
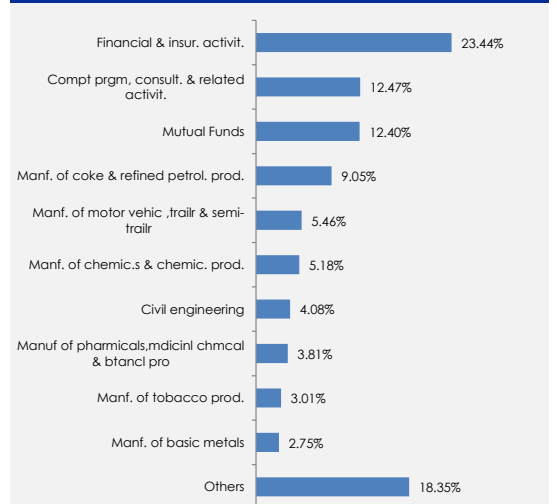
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	388.44
Debt	14.43
Total	402.87

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	96.40%
Kotak Mahindra Mutual Fund	10.41%
Reliance Industries Ltd.	7.47%
Housing Development Finance Corporation Ltd.	6.94%
HDFC Bank Ltd.	6.13%
Infosys Ltd.	6.12%
Larsen & Toubro Ltd.	3.92%
ICICI Bank Ltd.	3.55%
Hindustan Unilever Ltd.	3.25%
ITC Ltd.	3.01%
Tata Consultancy Services Ltd.	2.98%
Others	42.62%
Cash and Money Markets	3.60%
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 returns in line with the stock market index - NIFTY 50.

The risk profile for this fund is High

NAV as on January 31, 2020:

21.7398

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	-2.35%	6.03%	8.65%	3.00%	10.90%	8.02%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	8.53%

* 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.

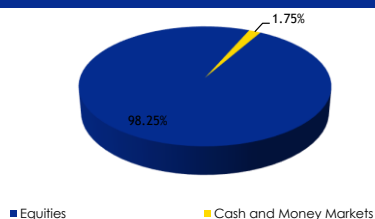
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	80.77
Debt	1.44
Total	82.21

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

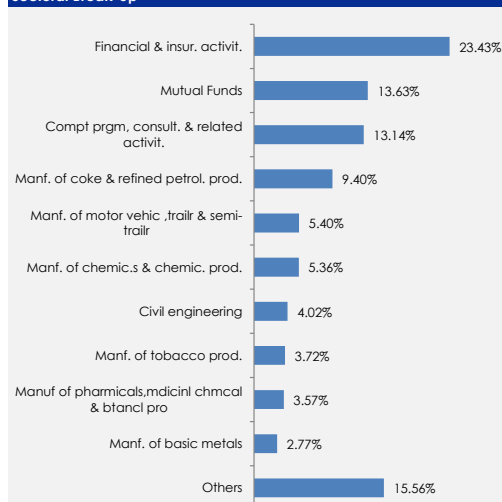
Asset Mix



Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.39%
Reliance Industries Ltd.	7.97%
Housing Development Finance Corporation Ltd.	7.08%
HDFC Bank Ltd.	6.33%
Infosys Ltd.	6.15%
ICICI Bank Ltd.	4.28%
Larsen & Toubro Ltd.	4.02%
ITC Ltd.	3.72%
Hindustan Unilever Ltd.	3.41%
Tata Consultancy Services Ltd.	3.25%
Others	40.65%
Cash and Money Markets	1.75%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	18.5727
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	0.44%	2.83%	6.06%	6.12%	6.00%	7.11%

* 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.

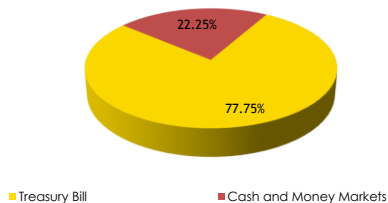
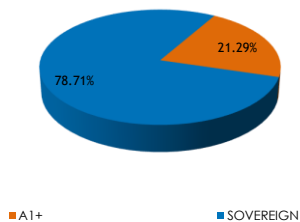
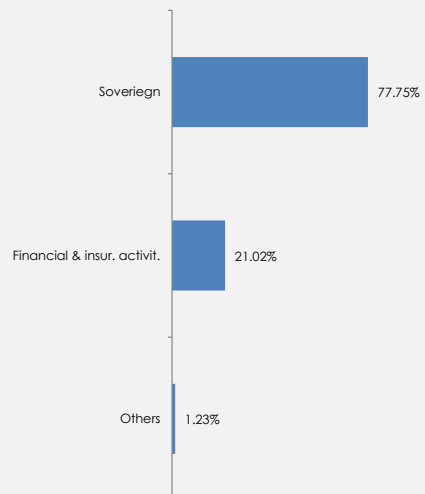
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	134.69
Total	134.69

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.55

Security Name	Net Asset (%)
Treasury Bill	77.75%
364 Days Treasury Bill 2020	17.96%
364 Days Treasury Bill 2020	14.31%
364 Days Treasury Bill 2020	13.15%
364 Days Treasury Bill 2020	10.85%
364 Days Treasury Bill 2020	7.01%
364 Days Treasury Bill 2021	4.24%
364 Days Treasury Bill 2020	3.65%
364 Days Treasury Bill 2020	3.63%
364 Days Treasury Bill 2020	2.95%
Cash and Money Markets	22.25%
Portfolio Total	100.00%

Asset Mix**Rating Profile****Sectoral Break-Up[§]**

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

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

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122
January 2020



Fund Details

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

NAV as on January 31, 2020:	28.1183
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.18%	-0.86%	3.73%	3.59%	4.37%	7.83%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	8.08%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	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	4.53
Debt	27.30
Total	31.84

Modified Duration[#]

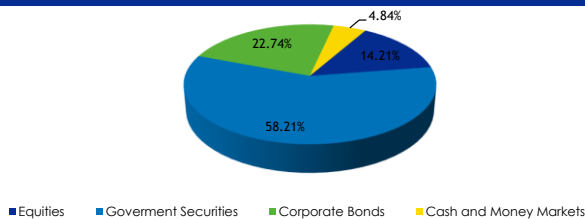
Security Type	Duration
Fixed Income Investments	3.88

Security Name

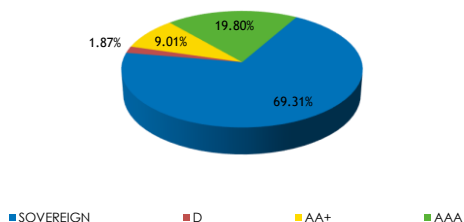
Net Asset (%)

Equities	14.21%
HDFC Bank Ltd.	1.51%
Reliance Industries Ltd.	1.08%
Housing Development Finance Corporation Ltd.	1.02%
ICICI Bank Ltd.	0.88%
Infosys Ltd.	0.86%
Kotak Mahindra Bank Ltd.	0.60%
Larsen & Toubro Ltd.	0.55%
ITC Ltd.	0.51%
Hindustan Unilever Ltd.	0.45%
Tata Consultancy Services Ltd.	0.42%
Others	6.33%
Government Securities	58.21%
7.72% GOI 2025	14.84%
7.27% GOI 2026	12.59%
7.32% GOI 2024	8.54%
9.15% GOI 2024	7.15%
7.16% GOI 2023	5.48%
7.50% GOI 2034	3.52%
6.17% GOI 2021	2.15%
8.2% GOI 2025	1.95%
7.17% GOI 2028	1.28%
8.26% GOI 2027	0.71%
Corporate Bonds	22.74%
LIC Housing Finance Ltd.	5.28%
Indiabulls Housing Finance Ltd.	4.86%
Power Finance Corporation Ltd.	3.53%
Rural Electrification Corporation	3.50%
Shriram Transport Finance Co. Ltd.	2.23%
Reliance Industries Ltd.	1.30%
Reliance Capital Ltd.	1.18%
Indiabulls Housing Finance Ltd.	0.47%
Dewan Housing Finance Corporation Ltd.	0.39%
Cash and Money Markets	4.84%
Portfolio Total	100.00%

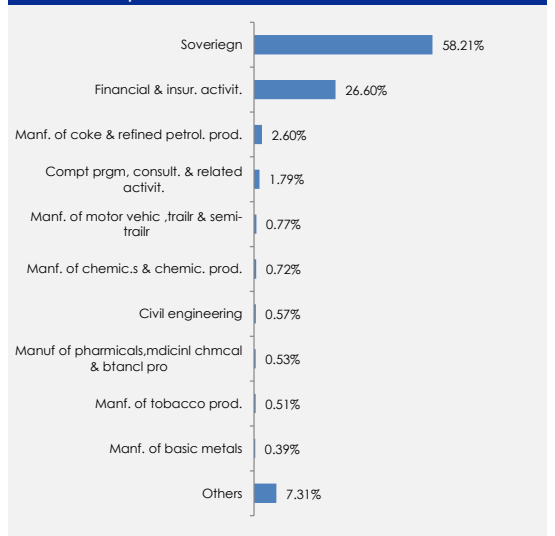
Asset Mix



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.

Pension Unit Linked Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
January 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	22.8276
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.23%	-0.41%	1.82%	2.50%	3.62%	7.13%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	7.68%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

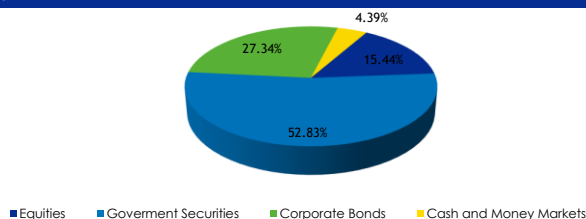
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.86
Debt	10.17
Total	12.03

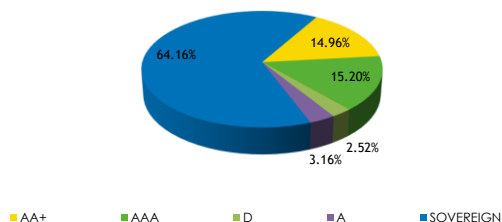
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.91

Asset Mix

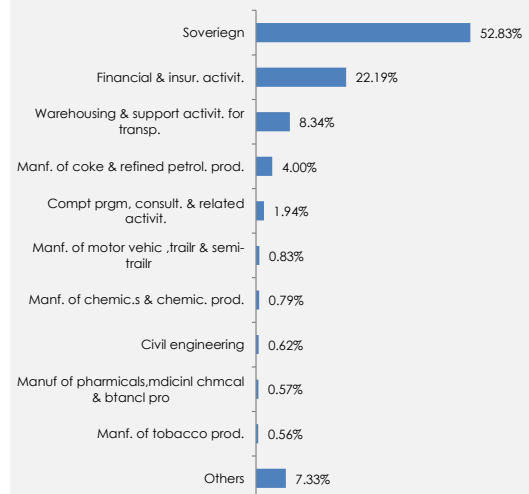


Rating Profile



Security Name	Net Asset (%)
Equities	15.44%
HDFC Bank Ltd.	1.64%
Reliance Industries Ltd.	1.18%
Housing Development Finance Corporation Ltd.	1.11%
ICICI Bank Ltd.	0.96%
Infosys Ltd.	0.93%
Kotak Mahindra Bank Ltd.	0.65%
Larsen & Toubro Ltd.	0.60%
ITC Ltd.	0.56%
Hindustan Unilever Ltd.	0.49%
Tata Consultancy Services Ltd.	0.46%
Others	6.86%
Government Securities	52.83%
7.72% GOI 2025	17.10%
7.32% GOI 2024	10.39%
7.27% GOI 2026	7.81%
9.15% GOI 2024	7.53%
7.50% GOI 2034	3.79%
8.2% GOI 2025	2.32%
7.17% GOI 2028	1.52%
8.26% GOI 2027	0.90%
6.17% GOI 2021	0.84%
8.28% GOI 2027	0.63%
Corporate Bonds	27.34%
Adani Ports and Special Economic Zone Ltd.	8.17%
LIC Housing Finance Ltd.	3.50%
Indiabulls Housing Finance Ltd.	3.43%
Yes Bank Ltd.	2.60%
Housing Development Finance Corporation Ltd.	2.58%
Reliance Industries Ltd.	2.58%
Rural Electrification Corporation	1.68%
Reliance Capital Ltd.	1.25%
Dewan Housing Finance Corporation Ltd.	0.83%
Indiabulls Housing Finance Ltd.	0.72%
Cash and Money Markets	4.39%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122
January 2020



Fund Details

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

NAV as on January 31, 2020:	55.2160
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.38%	1.03%	4.40%	3.09%	5.64%	11.09%
Benchmark**	-0.11%	4.94%	11.26%	7.40%	8.78%	9.89%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

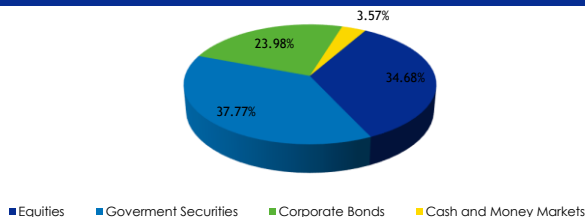
Asset Class	AUM (in Cr.)
Equity	14.05
Debt	26.44
Total	40.49

Modified Duration[#]

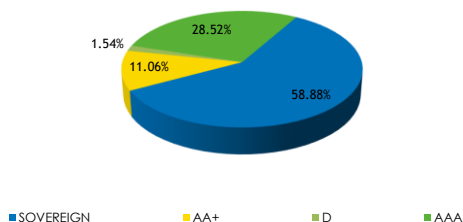
Security Type	Duration
Fixed Income Investments	3.89

Security Name	Net Asset (%)
Equities	34.68%
HDFC Bank Ltd.	3.67%
Reliance Industries Ltd.	2.64%
Housing Development Finance Corporation Ltd.	2.48%
ICICI Bank Ltd.	2.15%
Infosys Ltd.	2.08%
Kotak Mahindra Bank Ltd.	1.46%
Larsen & Toubro Ltd.	1.35%
ITC Ltd.	1.25%
Hindustan Unilever Ltd.	1.10%
Tata Consultancy Services Ltd.	1.02%
Others	15.48%
Government Securities	37.77%
7.72% GOI 2025	11.90%
7.32% GOI 2024	8.86%
7.27% GOI 2026	6.97%
9.15% GOI 2024	2.59%
7.50% GOI 2034	2.25%
7.17% GOI 2028	2.01%
8.2% GOI 2025	1.96%
8.26% GOI 2027	1.23%
Corporate Bonds	23.98%
Indiabulls Housing Finance Ltd.	4.59%
Reliance Industries Ltd.	3.99%
Power Grid Corporation of India Ltd.	3.20%
Rural Electrification Corporation	2.75%
LIC Housing Finance Ltd.	2.64%
Adani Ports and Special Economic Zone Ltd.	2.16%
Power Finance Corporation Ltd.	2.02%
LIC Housing Finance Ltd.	1.30%
Reliance Capital Ltd.	0.86%
Indiabulls Housing Finance Ltd.	0.35%
Others	0.12%
Cash and Money Markets	3.57%
Portfolio Total	100.00%

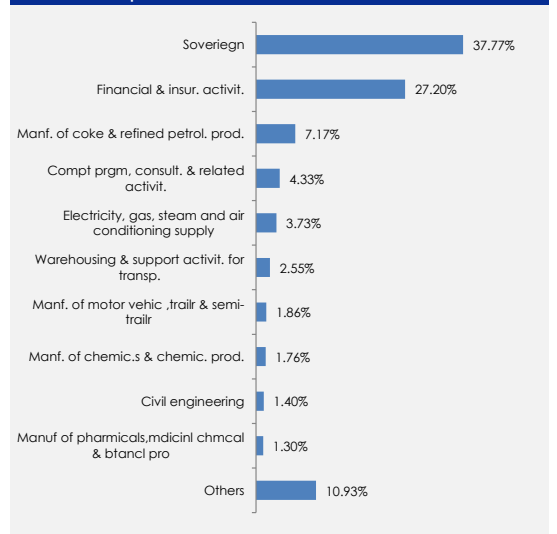
Asset Mix



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.

Pension Unit Linked Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
January 2020



Fund Details

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

The risk profile for this fund is High

NAV as on January 31, 2020:	36.9821
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.87%	2.83%	6.10%	3.06%	7.30%	9.85%
Benchmark**	-0.59%	5.80%	11.11%	6.47%	9.78%	10.17%

* 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.

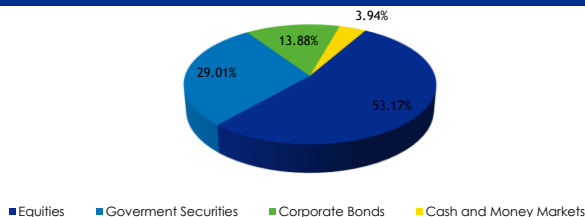
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	30.21
Debt	26.60
Total	56.80

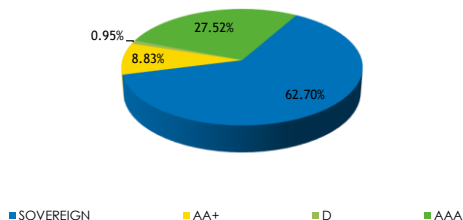
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.80

Asset Mix

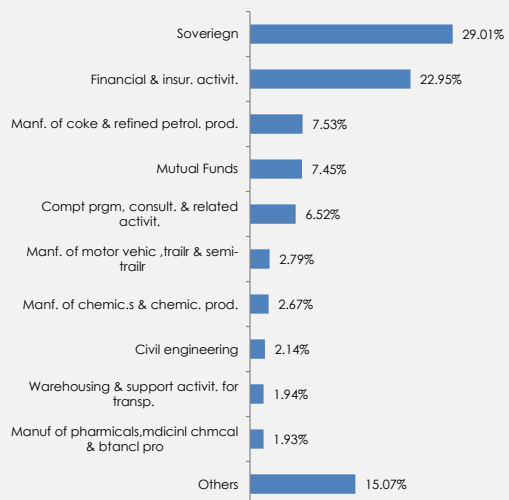


Rating Profile



Security Name	Net Asset (%)
Equities	53.17%
Kotak Mahindra Mutual Fund	4.84%
Reliance Industries Ltd.	4.04%
Housing Development Finance Corporation Ltd.	3.76%
HDFC Bank Ltd.	3.65%
Infosys Ltd.	3.13%
Nippon India Mutual Fund	2.61%
ICICI Bank Ltd.	2.09%
Larsen & Toubro Ltd.	2.06%
ITC Ltd.	1.91%
Hindustan Unilever Ltd.	1.67%
Others	23.41%
Government Securities	29.01%
7.72% GOI 2025	7.49%
9.15% GOI 2024	4.94%
7.27% GOI 2026	3.46%
7.32% GOI 2024	3.33%
7.50% GOI 2034	1.86%
7.16% GOI 2023	1.39%
8.26% GOI 2027	1.37%
8.28% GOI 2027	1.37%
7.17% GOI 2028	1.13%
8.2% GOI 2025	1.04%
Others	1.63%
Corporate Bonds	13.88%
LIC Housing Finance Ltd.	2.78%
Reliance Industries Ltd.	2.67%
Rural Electrification Corporation	1.78%
Indiabulls Housing Finance Ltd.	1.64%
Power Finance Corporation Ltd.	1.44%
Adani Ports and Special Economic Zone Ltd.	1.35%
Shriram Transport Finance Co. Ltd.	0.89%
Power Grid Corporation of India Ltd.	0.68%
Reliance Capital Ltd.	0.35%
Indiabulls Housing Finance Ltd.	0.21%
Others	0.09%
Cash and Money Markets	3.94%
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: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50

The risk profile for this fund is High

NAV as on January 31, 2020:	24.6759
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	-2.28%	6.42%	9.36%	3.70%	11.60%	7.83%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	7.70%

* 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	108.33
Debt	2.58
Total	110.92

Modified Duration[#]

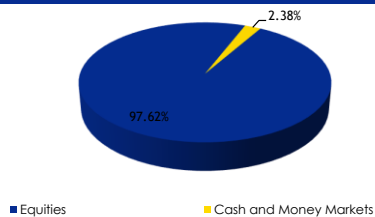
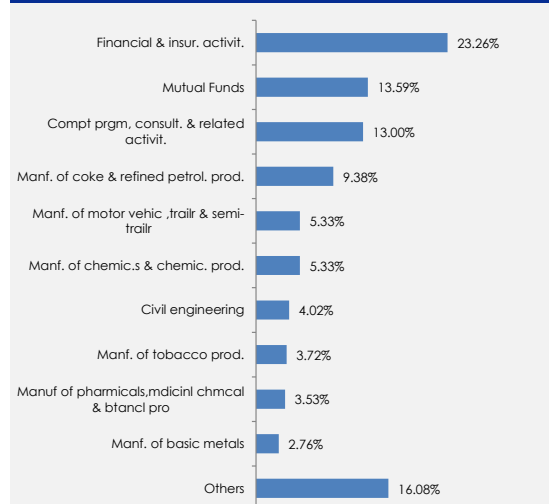
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	97.62%
Kotak Mahindra Mutual Fund	11.36%
Reliance Industries Ltd.	7.97%
Housing Development Finance Corporation Ltd.	7.01%
HDFC Bank Ltd.	6.33%
Infosys Ltd.	6.10%
ICICI Bank Ltd.	4.24%
Larsen & Toubro Ltd.	4.02%
ITC Ltd.	3.72%
Hindustan Unilever Ltd.	3.40%
Tata Consultancy Services Ltd.	3.20%
Others	40.27%
Cash and Money Markets	2.38%
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: This fund is designed to generate steady returns through investment in infrastructure and related equities.

The risk profile for this fund is High

NAV as on January 31, 2020: 11.9317

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	4.13%	5.32%	7.69%	-8.63%	0.58%	1.78%
Benchmark**	-0.10%	5.36%	9.24%	-5.21%	3.42%	-0.71%

* 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	4.31
Debt	0.19
Total	4.50

Modified Duration[#]

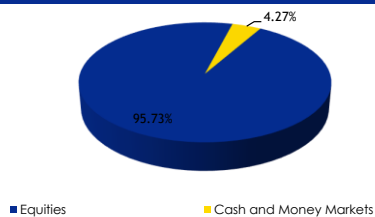
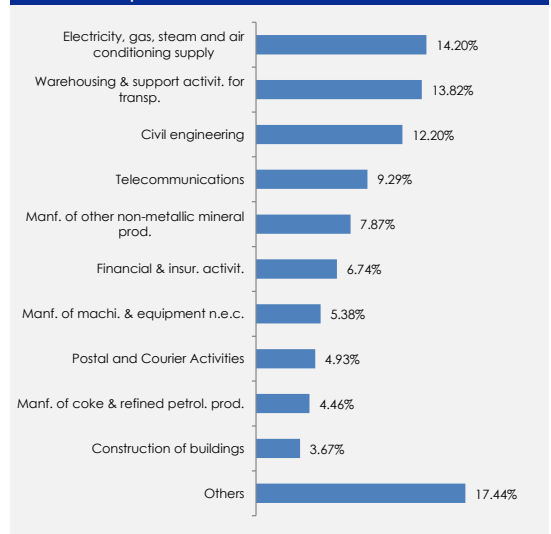
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	95.73%
Larsen & Toubro Ltd.	9.39%
Bharti Airtel Ltd.	9.29%
Adani Ports and Special Economic Zone Ltd.	7.65%
NTPC Ltd.	6.52%
Tata Power Co. Ltd.	5.73%
HDFC Bank Ltd.	5.22%
Transport Corporation of India	4.93%
Container Corporation Of India Ltd.	3.95%
Ahluwalia Contracts Ltd.	3.67%
Brigade Enterprises Ltd.	3.41%
Others	35.97%
Cash and Money Markets	4.27%
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 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: This fund is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on January 31, 2020:	12.3712
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	-4.45%	-2.05%	0.13%	-12.02%	-4.16%	2.15%
Benchmark**	-5.58%	-5.75%	-4.89%	-15.13%	-7.65%	-3.83%

* 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.

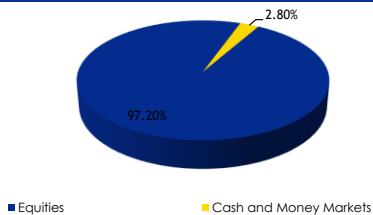
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	11.47
Debt	0.33
Total	11.80

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

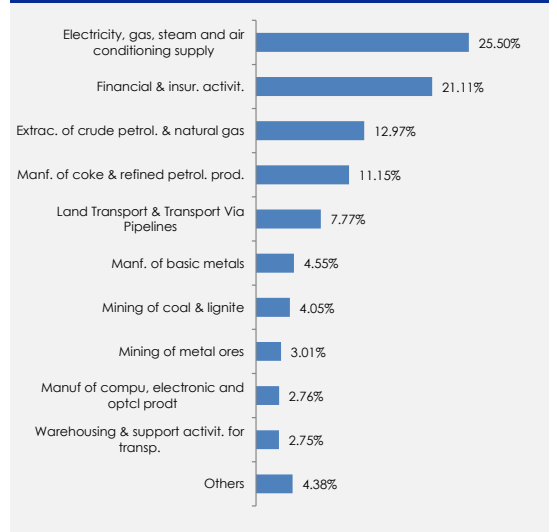


Security Name

Net Asset (%)

Equities	97.20%
State Bank of India	9.43%
NTPC Ltd.	8.72%
Gail (India) Ltd.	8.05%
Gujarat State Petronet Ltd.	7.77%
Oil & Natural Gas Corpn Ltd.	7.41%
Rural Electrification Corporation	6.62%
Bharat Petroleum Corporation Ltd.	6%
Oil India Ltd.	5.56%
Steel Authority of India Ltd.	4.55%
Bank of Baroda	4.06%
Others	29.03%
Cash and Money Markets	2.80%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on January 31, 2020:	18,6090
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.10%	-3.77%	-4.60%	-1.27%	0.92%	6.39%
Benchmark**	0.38%	4.04%	11.33%	8.25%	7.74%	8.47%

* 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	0.41
Debt	2.31
Total	2.72

Modified Duration[#]

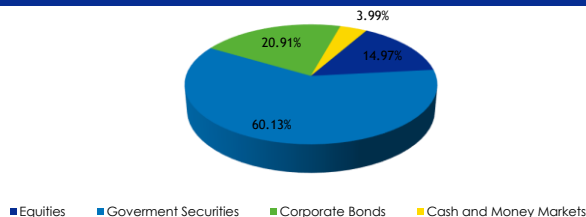
Security Type	Duration
Fixed Income Investments	3.86

Security Name

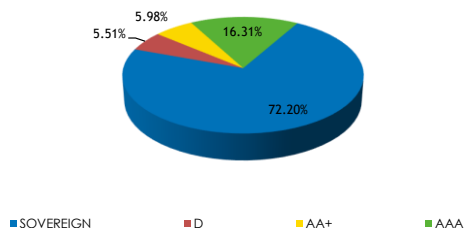
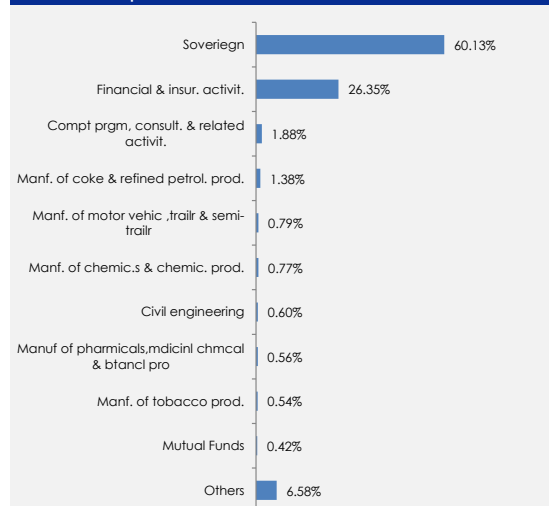
Net Asset (%)

Equities	14.97%
HDFC Bank Ltd.	1.59%
Reliance Industries Ltd.	1.14%
Housing Development Finance Corporation Ltd.	1.07%
ICICI Bank Ltd.	0.93%
Infosys Ltd.	0.90%
Kotak Mahindra Bank Ltd.	0.63%
Larsen & Toubro Ltd.	0.58%
ITC Ltd.	0.54%
Hindustan Unilever Ltd.	0.48%
Tata Consultancy Services Ltd.	0.45%
Others	6.66%
Government Securities	60.13%
7.27% GOI 2026	15.19%
7.72% GOI 2025	11.96%
8.79% Gujarat SDL 2022	9.72%
9.15% GOI 2024	6.09%
7.50% GOI 2034	3.43%
7.32% GOI 2024	3.42%
7.16% GOI 2023	3.02%
7.17% GOI 2028	2.62%
8.2% GOI 2025	2.36%
8.26% GOI 2027	0.79%
Others	1.53%
Corporate Bonds	20.91%
LIC Housing Finance Ltd.	3.86%
Indiabulls Housing Finance Ltd.	3.79%
Power Finance Corporation Ltd.	3.75%
Rural Electrification Corporation	3.72%
Reliance Capital Ltd.	2.76%
Dewan Housing Finance Corporation Ltd.	1.84%
Indiabulls Housing Finance Ltd.	1.19%
Cash and Money Markets	3.99%
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: The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets. The risk profile for this fund is Medium

NAV as on January 31, 2020:

20.6732

Inception Date:

25-Jan-10

Fund Manager:

Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.32%	2.80%	5.99%	3.74%	6.02%	7.52%
Benchmark**	-0.11%	4.94%	11.26%	7.40%	8.78%	8.86%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.15
Debt	5.83
Total	8.98

Modified Duration[#]

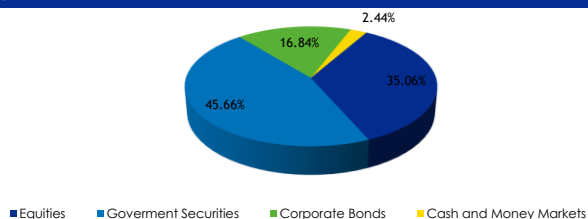
Security Type	Duration
Fixed Income Investments	3.96

Security Name

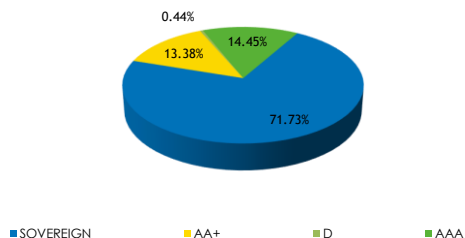
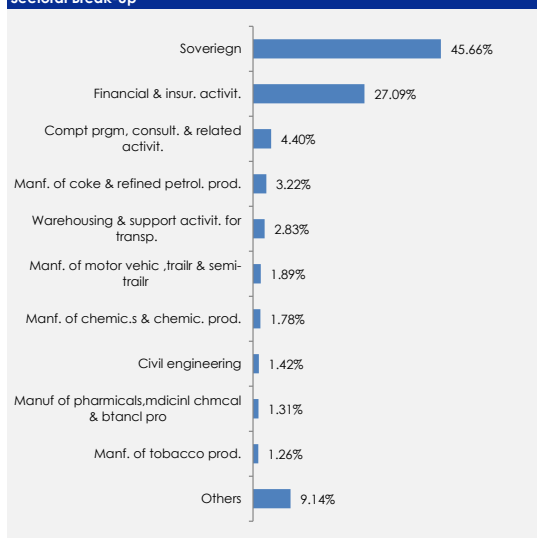
Net Asset (%)

Equities	35.06%
HDFC Bank Ltd.	3.71%
Reliance Industries Ltd.	2.67%
Housing Development Finance Corporation Ltd.	2.51%
ICICI Bank Ltd.	2.17%
Infosys Ltd.	2.11%
Kotak Mahindra Bank Ltd.	1.47%
Larsen & Toubro Ltd.	1.37%
ITC Ltd.	1.26%
Hindustan Unilever Ltd.	1.11%
Tata Consultancy Services Ltd.	1.04%
Others	15.64%
Government Securities	45.66%
7.72% GOI 2025	11.10%
7.32% GOI 2024	9.09%
7.27% GOI 2026	6.21%
9.15% GOI 2024	4.43%
7.16% GOI 2023	3.20%
8.79% Gujarat SDL 2022	2.94%
7.50% GOI 2034	2.77%
6.17% GOI 2021	2.69%
8.2% GOI 2025	1.91%
8.26% GOI 2027	1.32%
Corporate Bonds	16.84%
Indiabulls Housing Finance Ltd.	4.60%
LIC Housing Finance Ltd.	3.51%
Adani Ports and Special Economic Zone Ltd.	2.43%
Power Finance Corporation Ltd.	2.27%
Rural Electrification Corporation	2.26%
Shriram Transport Finance Co. Ltd.	1.13%
Indiabulls Housing Finance Ltd.	0.36%
Dewan Housing Finance Corporation Ltd.	0.28%
Cash and Money Markets	2.44%
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.

Pension Unit Linked Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
January 2020



Fund Details

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

The risk profile for this fund is High

NAV as on January 31, 2020:	22.5006
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.89%	2.11%	4.26%	1.93%	6.69%	8.43%
Benchmark**	-0.59%	5.80%	11.11%	6.47%	9.78%	8.98%

* 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

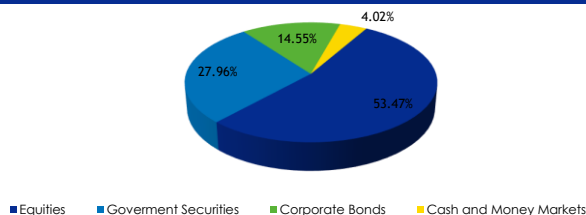
Asset Class	AUM (in Cr.)
Equity	6.15
Debt	5.35
Total	11.50

Modified Duration[#]

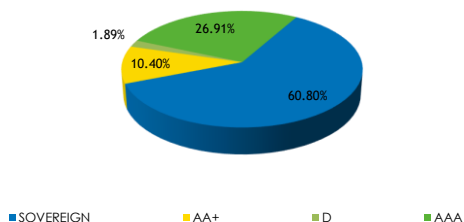
Security Type	Duration
Fixed Income Investments	3.82

Security Name	Net Asset (%)
Equities	53.47%
Kotak Mahindra Mutual Fund	4.84%
Reliance Industries Ltd.	4.06%
Housing Development Finance Corporation Ltd.	3.78%
HDFC Bank Ltd.	3.67%
Infosys Ltd.	3.15%
Nippon India Mutual Fund	2.62%
ICICI Bank Ltd.	2.10%
Larsen & Toubro Ltd.	2.07%
ITC Ltd.	1.92%
Hindustan Unilever Ltd.	1.68%
Others	23.58%
Government Securities	27.96%
7.72% GOI 2025	7.58%
9.15% GOI 2024	4.80%
7.27% GOI 2026	4.49%
7.32% GOI 2024	4.22%
7.50% GOI 2034	1.89%
7.16% GOI 2023	1.52%
7.17% GOI 2028	0.98%
6.17% GOI 2021	0.88%
8.26% GOI 2027	0.85%
8.2% GOI 2025	0.75%
Corporate Bonds	14.55%
LIC Housing Finance Ltd.	2.74%
Indiabulls Housing Finance Ltd.	2.69%
Reliance Industries Ltd.	2.63%
Adani Ports and Special Economic Zone Ltd.	1.90%
Power Finance Corporation Ltd.	1.77%
Rural Electrification Corporation	1.76%
Reliance Capital Ltd.	0.65%
Dewan Housing Finance Corporation Ltd.	0.22%
Indiabulls Housing Finance Ltd.	0.19%
Cash and Money Markets	4.02%
Portfolio Total	100.00%

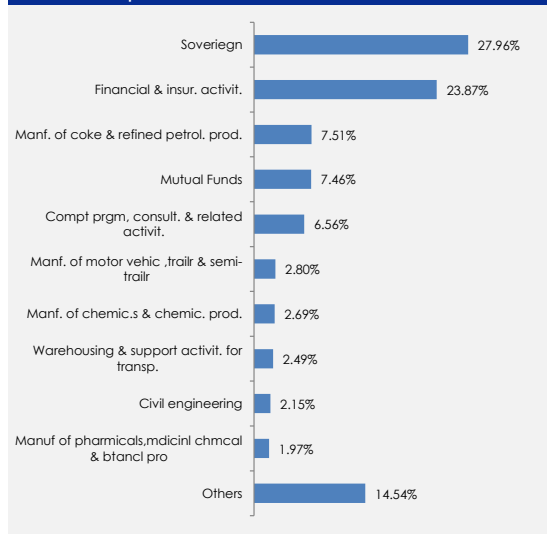
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on January 31, 2020: 24.0306

Inception Date: 25-Jan-10

Fund Manager: Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.32%	6.20%	8.94%	3.39%	11.34%	9.14%
Benchmark**	-1.70%	7.59%	10.44%	4.15%	11.80%	9.08%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.71
Debt	0.35
Total	27.06

Modified Duration[#]

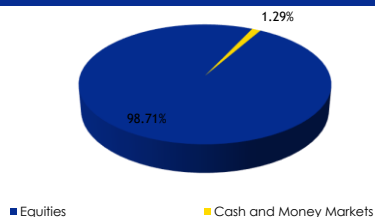
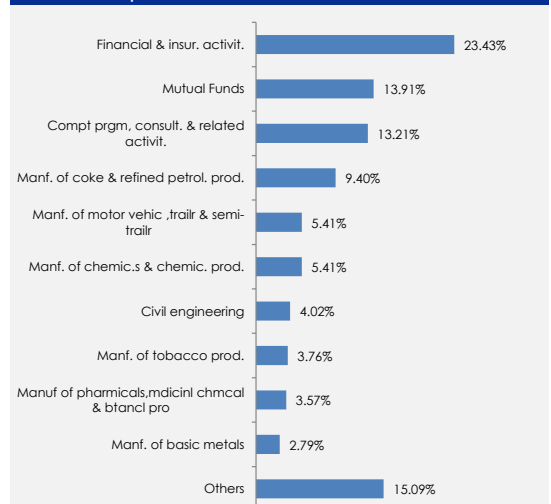
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	98.71%
Kotak Mahindra Mutual Fund	11.62%
Reliance Industries Ltd.	7.97%
Housing Development Finance Corporation Ltd.	7.08%
HDFC Bank Ltd.	6.33%
Infosys Ltd.	6.19%
ICICI Bank Ltd.	4.29%
Larsen & Toubro Ltd.	4.02%
ITC Ltd.	3.76%
Hindustan Unilever Ltd.	3.46%
Tata Consultancy Services Ltd.	3.27%
Others	40.72%
Cash and Money Markets	1.29%
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.

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.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:



Walk into any of our branch offices and pay your premium through multiple modes (cash payments upto ₹75,000/- only).



Pay your premium online via net-banking (available with selected banks).



Make payments through Net banking or by submitting the NEFT form to the bank.



Pay your Premium at any of the Axis Bank Branches.



Pay your premium online using your Visa or MasterCard Credit Card.



Avail this facility if your premium amount is above ₹5,000.



Give ECS Instructions to your bank account and make premium payments.



Pay your premium with your credit card (VISA or Master Card) by calling us on 1800-180-2266/1800-103-7766.

CAGR- Compounded Annualised Growth Rate

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