

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:

Domestic Markets

In May '20 the Finance Minister announced a slew of measures over five press briefings to tackle the economic distress. These remarkably include liquidity support to vital segments of MSMEs (including equity infusion), NBFCs, HFCs, MFIs and DISCOMs and extension of completion timelines for real estate projects, amongst many other important measures. Also, the RBI in May came up with its third tranche of measures with a 40 bps reduction in both repo & reverse repo rates and extension of loan moratorium by three months. These did not excite the markets and NIFTY contracted by 2.8% in the month of May. This notably came on the back of 14.7% expansion in the month of April. The combined index expansion in the month of April & May is 11.4%. Global markets continued to rally with US S&P 500 rising further by 4.5% during May 2020, on the back of a 12.7% rally in April.

Non-food credit growth in April was just 7.3% YoY while contracted by 1.2% on MoM basis. On YoY basis, Personal loans and loans to NBFCs accounted for 73% of incremental credit while credit to industry (including MSMEs) grew by just 1.7% YoY and declined by 0.7% MoM. Though credit growth remains muted, scheduled commercial banks' investments in CPs, bonds, debentures and shares of corporate bodies in this year so far (up to May 8th) increased sharply by Rs 66,757 crore as against a decline of Rs 8,822 crores during the same period last year.

Systemic liquidity remained in abundance, with average daily net absorptions under LAF increasing to Rs 5.66 lakh crore in May 2020 (up to May 20th) from Rs 4.75 lakh crore in April. Yields on G-Sec, CP, 91-day T-bills, CDs and corporate bonds have softened.

FPI flows turned marginally positive in May after two successive months of outflows. Amongst the EMs, only Indonesia attracted FPI flows in May. During May, the FPIs were net purchasers of equity worth \$1.84 billion. Massive global liquidity will continue to flow into EMs like India. There were net inflows into various schemes of mutual funds in April in contrast to large outflows in March. SIP flows in April dipped slightly but remained strong at Rs 8,300 crores.

In the external sector, India's merchandise trade slumped in April 2020, with exports shrinking by 60.3% and imports by 58.6% YoY. India's foreign exchange reserves have meaningfully increased by \$9.2 billion in FY21 so far (up to May 15th) to \$487.0 billion- equivalent to 12 months of imports.

The Q4FY20 GDP growth number offers the first indication of the impact of the Covid-2019 led lockdowns on the Indian economy. The country's GDP grew by just 3.1% in Q4FY20, the slowest pace of growth under the new series (base year 2011-12). The lower growth in the last quarter was a drag on growth for the full year. GDP growth for FY20 at 4.2% was also the lowest under the new series. As per the provisional estimates for FY20, the central government has breached fiscal deficit target for FY20. The fiscal deficit as a percentage of GDP stood at 4.59% against the revised estimate of 3.80% for FY20. Fiscal deficit was 122% of the revised estimate for FY20. Revenue deficit of the government for the year has been estimated at 3.27%, higher than the 2.4% as per FY20 (RE) in the budget. CPI inflation moderated for the second consecutive month in March 2020 to 5.8% after peaking in January. This was mainly due to food inflation easing from double digits in December 2019-January 2020. In April, however, supply disruptions took a toll and reversed the softening of food inflation, which surged to 8.6% from 7.8% in March.

Global

Amongst the key advanced economies, economic activity contracted in the US (-1.2%), Euro area (-5.6%), Japan (-3.4%) and UK (-2.0%) in Q1CY20. Amongst emerging economies the Chinese economy went into a pronounced decline (-6.8%).

The Global Manufacturing PMI in over 30 countries, slumped from 47.3 in March to 39.7 in April, it's lowest since the height of the global financial crisis in March 2009. The PMI has signalled three successive months of deteriorating health of worldwide manufacturing, with April seeing a marked intensification of the decline amid the escalating COVID-2019 pandemic. Only China reported a PMI output index in excess of 50, signaling a MoM increase in production.

Global financial markets calmed after a turbulent period in March and volatility ebbed as large fiscal and monetary policy responses helped to soothe the sentiment. Equity markets recovered some lost ground. Equity markets in Japan, Russia and Germany recorded strong expansions in May by 8.3%, 8.2% and 6.9% respectively. Amongst EMs, indices in Brazil and Malaysia expanded the most by 6.7% and 6.6% respectively. China, Mexico, India, Singapore and Taiwan indices contracted in May by 1.2%, 2.1%, 2.8%, 4.3% and 0.5% respectively.

With improved risk appetite, the rush to safe heavens eased and the portfolio flows to emerging markets revived in April. With the USD weakening, major emerging market currencies which had experienced persistent downward pressures, traded with an appreciating bias. Currencies of Mexico, South Africa and Russia strengthened the most in May while that of Australia, South Korea and China depreciated the most. INR strengthened marginally by 0.7% in May.

Crude oil prices firmed up by ~40% in May as the oil producing countries reached some common ground and for brightened demand prospects as the world comes out of the lockdown. Metal prices gained in single digits in May with Steel gaining the highest. Gold prices remain elevated on hedging demand and Silver prices have now started rallying too with 18% expansion in May alone.

Outlook

Global markets have rallied, as Governments across the world are opening up economies after many months of lockdown. Further, co-ordinated easing measures, liquidity support, and stimulus have helped soften the hit especially for small and mid-size businesses and normalize economic activity.

Similarly, Indian Government has also started the process of opening up of the economy during the month. The slew of measures by the Government for the MSME sector, agri and rural economy and RBI's rate cuts and strong easing measures will aid the recovery process. Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Resilient agriculture and rural economy remains is also a silver lining with a good Rabi harvest and expectations of a robust Kharif crop with strong reservoir levels and good monsoons.

The unprecedented nature of the scale of disruption and its impact on near term earnings, associated with the Covid-19 pandemic makes it difficult to identify a bottom for the equity markets. Accordingly, despite the recent rally, markets can continue to remain volatile in the near term. However, equity market valuations have corrected substantially and stand at around 1 standard deviation below the long term mean (assuming the lockdown doesn't last beyond the next few weeks) which would imply a good time to buy into equities, based on a medium to long term outlook.

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:

- Empirically, the policy response in India to any economic crisis has been path breaking which is expected in the current scenario as well. Many structural reforms have already been initiated in the last couple of weeks and many more are likely on the way. With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term
- Declining interest rate environment, massive global liquidity which can start flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term
- Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 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:

May 2020 was a period of consolidation for the global markets. India Bond Markets rallied this month again with the 10 Yr Benchmark Gsec yield reducing by ~10 bps to 6.00%. A new 10 yr benchmark was also auctioned which closed the month at 5.78% and the entire Gsec curve consequently shifted downwards by ~10 bps.

The global risk-on rally extended itself in May driven by a partial re-opening of the global economy. The concerns on the aggravation of virus and the worsening economic impact did not play out in May and consequently global risk sentiment was higher. Global economic indicators showed some recovery in May as economies re-opened from lockdowns. This was visible in the release of flash PMI surveys for May for the US, Euro-zone, UK and Japan which showed some tentative improvement over the levels seen in April.

Investors for now are responding favourably to the fact that the worst could be over and that Global policy stimulus is continuing and more could be in the offing. However, several risks still remain in place given that broader economic recovery might be weak and that risks of a second-wave of infections as economies open-up remains a possibility. While the global GDP growth will in effect experience its largest fall since World War II, investors are also hoping that the coordinated global monetary and fiscal measures will stimulate demand in a Post Corona world, whenever we reach there.

A significant development in last month was the evidence of increasing strain in US-China relations- US alleging emergence of Covid-19 from a Chinese Lab, Trump threatening new tariffs, US Senate passing legislation for Chinese companies to de-list from stock exchange, Chinese government passing legislation for a new security law in Hong Kong, etc. However, it does appear that neither side wants to take an extremely aggressive step given the headwinds that it might pose to an already extremely weak economy in both countries. Hence, the impact on the markets was limited from the rising geo-political uncertainty, even as the USD/CNY pair is starting to trend higher. As of now, investors are only focused on high liquidity and the global economic reopening. The risk-on rally was given further support late last month by the announcement about the European recovery fund of ~750 bn EUR by the EU commission.

In India, the total cases have increased 5x in the last one month to more than 2 lac with daily cases now averaging around ~9,000. Despite the lockdown being extended repeatedly, there has been an upsurge in cases across the country with four prominent economic states badly affected - Maharashtra, Gujarat, Tamil Nadu and Delhi. India has been witnessing a lockdown since 25th March which was extended to 17th May, a total of 54 days. Some relaxations were given from 17th May and a Unlock 1.0 has been instituted from June 1. The partial lockdown/reopening is however still being extended to 30 June, which is a total of 98 days of partial lockdown in the country since March 25. This unprecedented shutdown of the economy is expected to have a severe long term economic impact, and experts say one should not be surprised to see a multi-year recession lest we have substantial fiscal stimulus. It is also worth keeping in mind that India has been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress.

The government of India revised its borrowing estimates in May to incorporate the expected fiscal slippage amidst the coronavirus pandemic. According to the statement release from the Ministry of Finance, the government estimates its gross market borrowings to increase by INR 4.2 tn (~2.0% of GDP) to INR 12 tn in FY 2021. The Centre fiscal deficit to expected to be breached by more than 3% from the budgeted numbers and the states deficit is also likely to be breached significantly with overall government deficit to be in double digits. The Finance Minister announced a kind-of-stimulus package of Rs 20.9 tn in May, as was promised by the Prime Minister, totaling from both fiscal and monetary sources. The measures were primarily directed towards MSMEs, NBFCs, migrant workers and poor, infrastructure creation, improved business environment and other long term reforms. However, the actual cash outgo from the government's fiscal interventions is Rs 1.7-1.8 tn (less than 1% of GDP). The major portion of the package is in the form of guarantees, loans and other contingent liabilities, while the additional pressure on an already teetering fiscal is minimal. However, in absence of a counter-cyclical substantial fiscal support from the government and one which involves actual cash spending, India's structural growth potential is expected to be significantly contained in a Post-Corona world.

The RBI again hosted a MPC meet in May earlier than schedule and cut the Repo rate by 40 bps to 4% with the Reverse Repo rate moving to 3.35%. Other measures focused on encouraging credit flows to the real economy as well as addressing funding requirements of private players and State governments. The Governor left room for both conventional

and unconventional policy tools dependant on how the situation evolves. Further measures in terms of a SDF window, higher quantum of OMO purchases, Operation Twist, OMO purchases in SDLs, HTM limit increase for banks and deficit monetization cannot be ruled out. While it is expected that RBI will support to counter any increase in yields in the near-term, given the sharp fall in growth, central government receipts could see substantial constraints which could lead to higher borrowing in H2 and it is possible that the RBI could wait to announce some of these measures then.

Another important development was that the Moody's rating agency has downgraded India's sovereign rating to Baa3 while maintaining a negative outlook, which is just a notch above junk status. However, the response in the local equity market, debt market and FX market was limited. This is because the decision taken was widely anticipated and Moody's action now only puts its ratings at par with the other two rating agencies - S&P and Fitch. The other two rating agencies are also expected to downgrade the outlook to negative, however if any of them downgrade the rating, India would move to the Junk grade status, which would affect India's foreign investment in future.

Outlook

In an environment of low growth for India for the next couple of years, interest rates in India can go down further. However, on the contrary, the fiscal position for India has structurally weakened and there are also rising threats of inflation in a de-globalised world. The government bond yields are expected to trade in a range with a downward bias – the downward yield movement capped by the higher supply of bonds and the higher yield movement capped by the RBI support and actions. Corporate spreads should remain widened for longer time, however, RBI will also keep intervening to ease the rising spreads and improve monetary transmission. Key factors to watch out for and which might affect the markets negatively would be a junk sovereign rating downgrade for India and the announcement of another large cash stimulus package by the Government. We are marginally overweight in our duration positioning and are overweight government securities in terms of asset allocation.

No. Of Funds Managed

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

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

May 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on May 29, 2020:	25.6457
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	1.88%	4.51%	1.96%	4.74%	3.71%	7.95%
Benchmark**	2.08%	6.77%	13.03%	11.87%	8.63%	7.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

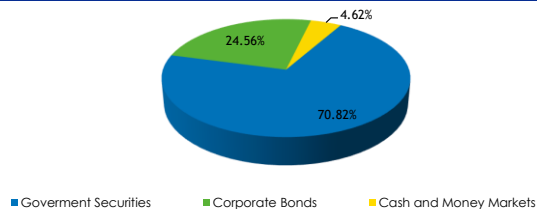
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	5.01
Total	5.01

Modified Duration[§]

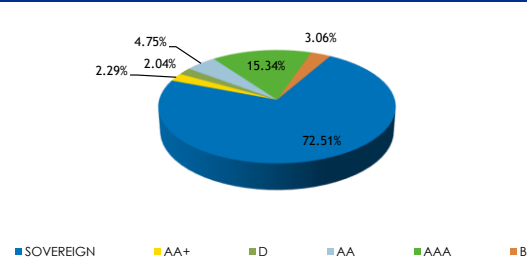
Security Type	Duration
Fixed Income Investments	5.30

Security Name	Net Asset (%)
Government Securities	70.82%
7.26% GOI 2029	33.26%
8.28% GOI 2027	11.96%
7.57% GOI 2033	9.54%
9.15% GOI 2024	5.27%
7.83% Maharashtra SDL 2030	3.71%
8.2% GOI 2025	2.01%
7.50% GOI 2034	1.54%
7.40% GOI 2035	1.53%
7.72% GOI 2025	1.10%
8.26% GOI 2027	0.90%
Corporate Bonds	24.56%
LIC Housing Finance Ltd.	4.36%
Indiabulls Housing Finance Ltd.	4.21%
Larsen & Toubro Ltd.	4.19%
Rural Electrification Corporation	4.15%
Yes Bank Ltd.	2.99%
Adani Ports and Special Economic Zone Ltd.	2.23%
Reliance Capital Ltd.	1.50%
Dewan Housing Finance Corporation Ltd.	0.50%
Indiabulls Housing Finance Ltd.	0.43%
Cash and Money Markets	4.62%
Portfolio Total	100.00%

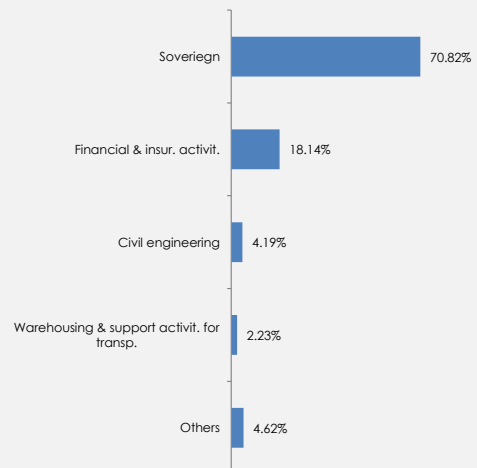
Asset Mix



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.

Life Unit Linked
Secure Fund

ULIF00627/01/2004LIFESECURE122

May 2020



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 May 29, 2020:	30.5933
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	1.22%	-0.04%	1.71%	5.08%	4.33%	7.68%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	7.57%

* 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.

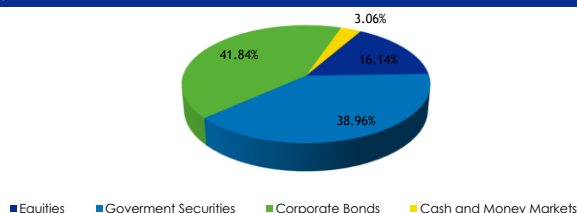
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	21.60
Debt	112.21
Total	133.81

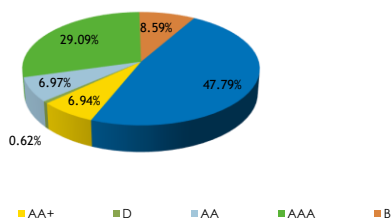
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.28

Asset Mix

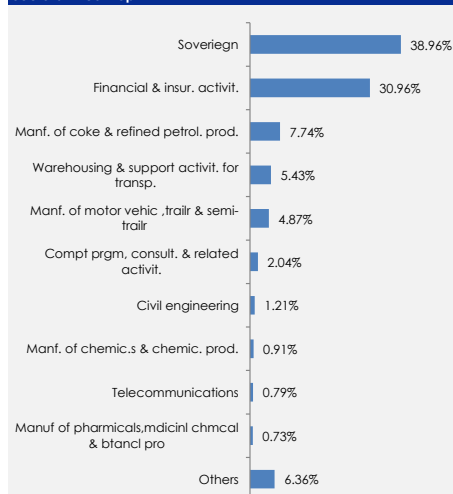


Rating Profile



Security Name	Net Asset (%)
Equities	16.14%
Reliance Industries Ltd.	1.78%
HDFC Bank Ltd.	1.68%
Infosys Ltd.	1.05%
Housing Development Finance Corporation Ltd.	1.02%
ICICI Bank Ltd.	0.97%
Bharti Airtel Ltd.	0.79%
Tata Consultancy Services Ltd.	0.68%
Hindustan Unilever Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.60%
ITC Ltd.	0.52%
Others	6.39%
Government Securities	38.96%
7.26% GOI 2029	15.98%
7.57% GOI 2033	5.77%
9.15% GOI 2024	4.24%
7.83% Maharashtra SDL 2030	3.84%
7.16% GOI 2023	2.79%
8.2% GOI 2025	2.17%
7.40% GOI 2035	1.91%
7.50% GOI 2034	1.44%
8.26% GOI 2027	0.82%
Corporate Bonds	41.84%
Yes Bank Ltd.	7.01%
Reliance Industries Ltd.	5.68%
Adani Ports and Special Economic Zone Ltd.	5.35%
Indiabulls Housing Finance Ltd.	5.20%
Power Finance Corporation Ltd.	5.18%
Mahindra & Mahindra Ltd.	4.33%
LIC Housing Finance Ltd.	4.06%
LIC Housing Finance Ltd.	1.96%
Rural Electrification Corporation	0.93%
Larsen & Toubro Ltd.	0.86%
Others	1.28%
Cash and Money Markets	3.06%
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 May 29, 2020:	25.8428
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	1.24%	-0.21%	-1.07%	3.32%	3.21%	7.07%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	8.15%

* 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.

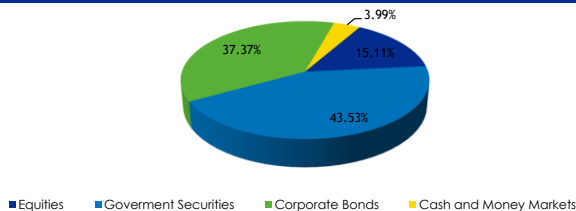
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.02
Debt	22.57
Total	26.59

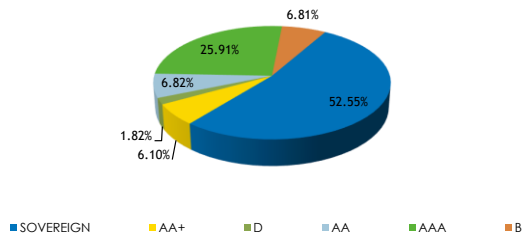
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.20

Asset Mix

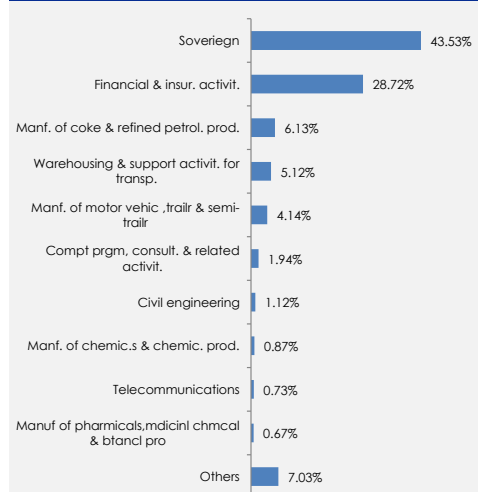


Rating Profile



Security Name	Net Asset (%)
Equities	15.11%
Reliance Industries Ltd.	1.66%
HDFC Bank Ltd.	1.59%
Infosys Ltd.	1.00%
Housing Development Finance Corporation Ltd.	0.95%
ICICI Bank Ltd.	0.90%
Bharti Airtel Ltd.	0.73%
Tata Consultancy Services Ltd.	0.64%
Hindustan Unilever Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.56%
ITC Ltd.	0.48%
Others	5.98%
Government Securities	43.53%
7.26% GOI 2029	15.01%
9.15% GOI 2024	8.00%
7.57% GOI 2033	6.15%
7.72% GOI 2025	4.63%
7.83% Maharashtra SDL 2030	3.83%
7.50% GOI 2034	1.82%
7.40% GOI 2035	1.73%
8.2% GOI 2025	1.52%
8.26% GOI 2027	0.76%
8.4% GOI 2024	0.08%
Corporate Bonds	37.37%
Yes Bank Ltd.	5.64%
Indiabulls Housing Finance Ltd.	5.16%
Adani Ports and Special Economic Zone Ltd.	5.05%
Power Finance Corporation Ltd.	4.41%
Reliance Industries Ltd.	4.20%
LIC Housing Finance Ltd.	3.70%
Mahindra & Mahindra Ltd.	3.63%
LIC Housing Finance Ltd.	1.63%
Rural Electrification Corporation	1.17%
Larsen & Toubro Ltd.	0.79%
Others	1.99%
Cash and Money Markets	3.99%
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 May 29, 2020:	67.9490
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	0.01%	-4.83%	-4.30%	1.69%	2.59%	11.71%
Benchmark**	0.43%	-2.83%	1.37%	6.08%	5.96%	10.07%

* 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.

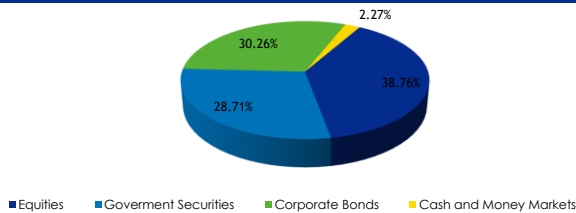
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	105.29
Debt	166.06
Total	271.35

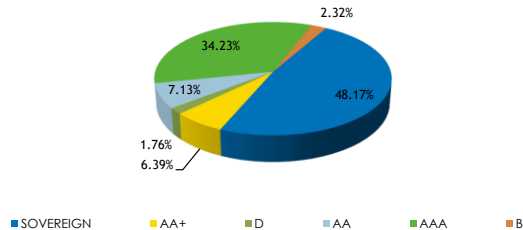
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.36

Asset Mix

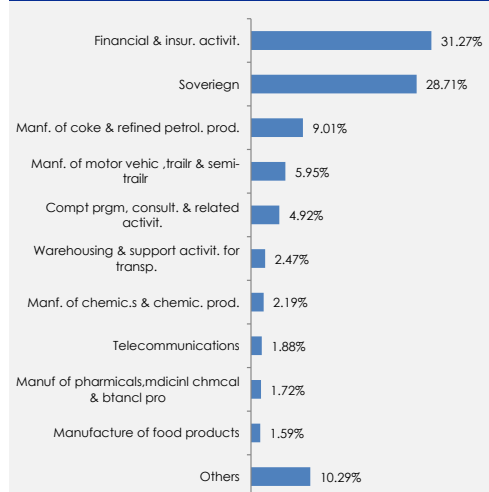


Rating Profile



Security Name	Net Asset (%)
Equities	38.76%
Reliance Industries Ltd.	4.27%
HDFC Bank Ltd.	3.86%
Infosys Ltd.	2.55%
Housing Development Finance Corporation Ltd.	2.45%
ICICI Bank Ltd.	2.32%
Bharti Airtel Ltd.	1.88%
Tata Consultancy Services Ltd.	1.62%
Hindustan Unilever Ltd.	1.56%
Kotak Mahindra Bank Ltd.	1.43%
ITC Ltd.	1.23%
Others	15.59%
Government Securities	28.71%
7.26% GOI 2029	9.76%
7.57% GOI 2033	5.34%
7.72% GOI 2025	3.86%
8.2% GOI 2025	3.16%
9.15% GOI 2024	3.02%
7.40% GOI 2035	1.53%
7.17% GOI 2028	1.07%
8.28% GOI 2027	0.83%
8.35% GOI 2022	0.12%
8.15% GOI 2022	0.02%
Corporate Bonds	30.26%
Mahindra & Mahindra Ltd.	4.63%
Reliance Industries Ltd.	4.08%
Indiabulls Housing Finance Ltd.	3.89%
Power Finance Corporation Ltd.	2.71%
LIC Housing Finance Ltd.	2.41%
Rural Electrification Corporation	2.34%
Adani Ports and Special Economic Zone Ltd.	2.27%
LIC Housing Finance Ltd.	2.00%
Shriram Transport Finance Co. Ltd.	1.54%
Yes Bank Ltd.	1.38%
Others	3.01%
Cash and Money Markets	2.27%
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 Growth Fund

ULIF00527/01/2004LIFEGROWTH122

May 2020



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 May 29, 2020:	52.8371
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	-2.19%	-16.96%	-16.83%	-5.08%	-1.13%	11.31%
Benchmark**	-1.55%	-13.79%	-11.72%	-0.96%	2.37%	10.28%

* 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.

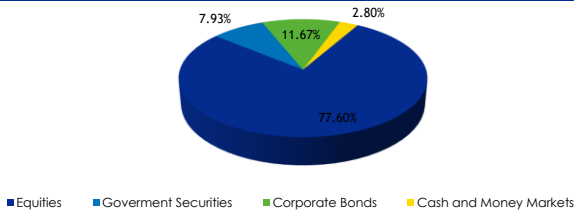
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	534.59
Debt	154.44
Total	689.03

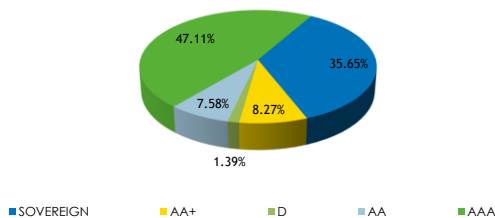
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.66

Asset Mix

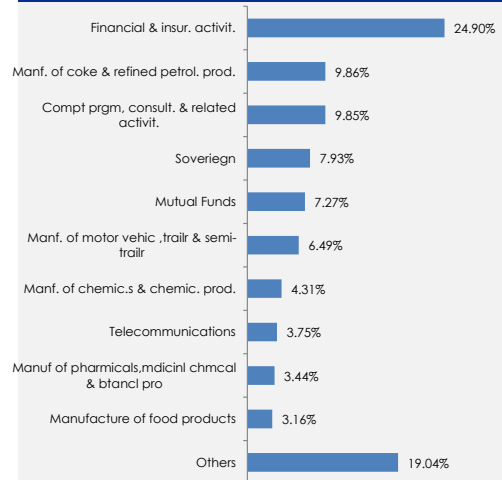


Rating Profile



Security Name	Net Asset (%)
Equities	77.60%
Reliance Industries Ltd.	8.52%
Infosys Ltd.	5.10%
Housing Development Finance Corporation Ltd.	4.88%
Kotak Mahindra Mutual Fund	4.55%
HDFC Bank Ltd.	4.46%
Bharti Airtel Ltd.	3.75%
ICICI Bank Ltd.	3.37%
Tata Consultancy Services Ltd.	3.24%
Hindustan Unilever Ltd.	3.14%
Nippon India Mutual Fund	2.72%
Others	33.87%
Government Securities	7.93%
7.26% GOI 2029	4.23%
9.15% GOI 2024	0.67%
7.40% GOI 2035	0.66%
8.4% GOI 2024	0.49%
8.26% GOI 2027	0.42%
7.61% GOI 2030	0.40%
7.50% GOI 2034	0.38%
7.57% GOI 2033	0.34%
8.83% GOI 2023	0.30%
8.16% Tamil Nadu SDL 2020	0.03%
Others	0.01%
Corporate Bonds	11.67%
Mahindra & Mahindra Ltd.	3.79%
Indiabulls Housing Finance Ltd.	1.53%
Rural Electrification Corporation	1.37%
Adani Ports and Special Economic Zone Ltd.	1.20%
Power Finance Corporation Ltd.	1.02%
LIC Housing Finance Ltd.	1.01%
Shriram Transport Finance Co. Ltd.	0.63%
Larsen & Toubro Ltd.	0.34%
NTPC Ltd.	0.33%
Reliance Capital Ltd.	0.25%
Others	0.20%
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 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

ULIF01230/01/2008LIENHANCERT122

May 2020



Fund Details

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

The risk profile for this fund is High

NAV as on May 29, 2020:	21.0112
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.38%	-23.36%	-24.02%	-9.00%	-3.24%	6.24%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	5.13%

* 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.

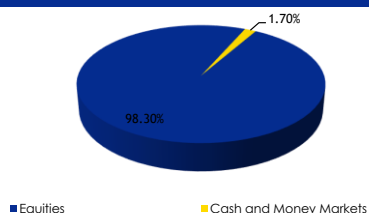
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	37.79
Debt	0.65
Total	38.44

Modified Duration[§]

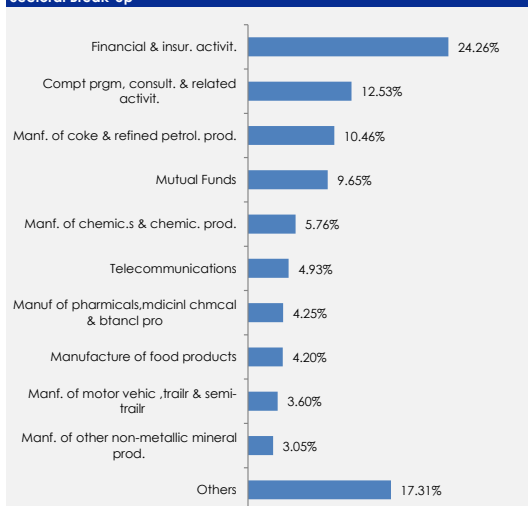
Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	98.30%
Reliance Industries Ltd.	8.77%
Kotak Mahindra Mutual Fund	7.95%
Housing Development Finance Corporation Ltd.	6.44%
Infosys Ltd.	6.44%
HDFC Bank Ltd.	5.05%
Bharti Airtel Ltd.	4.93%
ICICI Bank Ltd.	4.64%
Tata Consultancy Services Ltd.	4.12%
Hindustan Unilever Ltd.	4.06%
ITC Ltd.	2.79%
Others	43.11%
Cash and Money Markets	1.70%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

May 2020



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 May 29, 2020:	15.8026
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	-3.11%	-21.85%	-21.20%	-6.58%	-0.78%	3.78%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	3.60%

* 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.

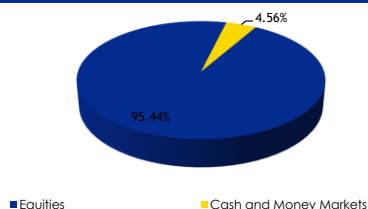
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	38.25
Debt	1.84
Total	40.09

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

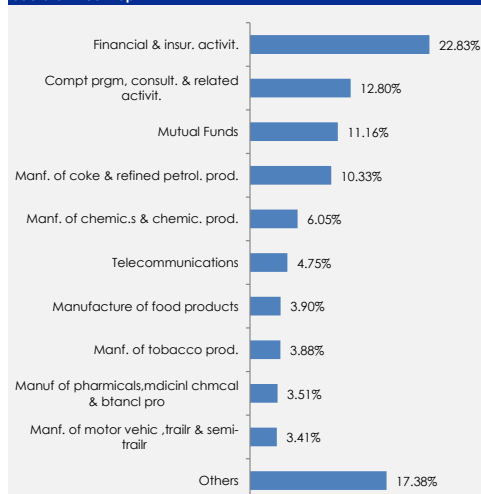


Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.32%
Reliance Industries Ltd.	8.79%
Infosys Ltd.	6.41%
Housing Development Finance Corporation Ltd.	6.24%
HDFC Bank Ltd.	5.71%
Bharti Airtel Ltd.	4.75%
Tata Consultancy Services Ltd.	4.16%
Hindustan Unilever Ltd.	4.07%
ICICI Bank Ltd.	4.03%
ITC Ltd.	3.88%
Others	38.08%
Cash and Money Markets	4.56%
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: To generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on May 29, 2020:	8.8867
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	-5.76%	-30.92%	-36.68%	-20.33%	-15.18%	-1.13%
Benchmark**	-6.00%	-36.40%	-42.52%	-24.54%	-19.68%	-7.15%

* 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.

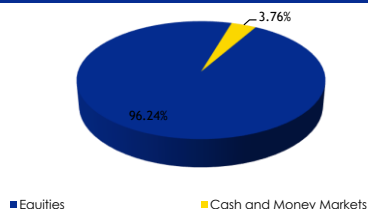
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	48.04
Debt	1.87
Total	49.91

Modified Duration[§]

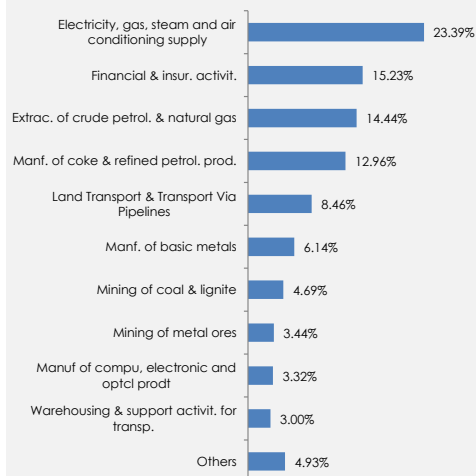
Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	96.24%
Gujarat State Petronet Ltd.	8.46%
Oil & Natural Gas Corpn Ltd.	8.46%
Gail (India) Ltd.	8.42%
State Bank of India	6.34%
Rural Electrification Corporation	6.30%
Steel Authority of India Ltd.	6.14%
Oil India Ltd.	5.98%
NTPC Ltd.	5.24%
Bharat Petroleum Corporation Ltd.	5.04%
Mahanagar Gas Ltd.	4.82%
Others	31.04%
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 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 May 29, 2020:	9.1063
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.79%	-18.09%	-24.92%	-15.07%	-9.67%	-0.90%
Benchmark**	3.34%	-14.39%	-14.77%	-7.66%	-3.98%	-2.42%

* 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.

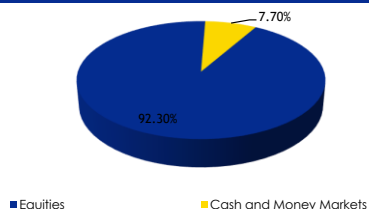
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	18.12
Debt	1.51
Total	19.63

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name

Net Asset (%)

Equities	92.30%
Reliance Industries Ltd.	8.59%
Bharti Airtel Ltd.	8.41%
Larsen & Toubro Ltd.	7.24%
Transport Corporation of India	4.52%
Tata Power Co. Ltd.	4.39%
HDFC Bank Ltd.	3.99%
NTPC Ltd.	3.98%
ACC Ltd.	3.92%
Container Corporation Of India Ltd.	3.79%
Ultratech Cement Ltd.	3.27%
Others	40.20%
Cash and Money Markets	7.70%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Manf. of other non-metallic mineral prod.	11.50%
Manf. of coke & refined petrol. prod.	11.24%
Telecommunications	8.41%
Civil engineering	8.39%
Electricity, gas, steam and air conditioning supply	8.37%
Warehousing & support activit. for transp.	8.26%
Manf. of machi. & equipment n.e.c.	6.73%
Financial & insur. activit.	6.48%
Postal and Courier Activities	4.52%
Manf. of electrical equipment	3.99%
Others	22.11%

§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 May 29, 2020:	18.8070
Inception Date:	20-Jul-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	0.17%	1.61%	4.12%	5.25%	4.65%	6.61%

* 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.

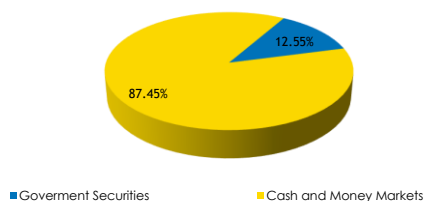
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	5.74
Total	5.74

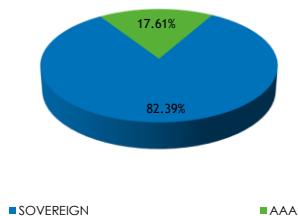
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.05

Asset Mix



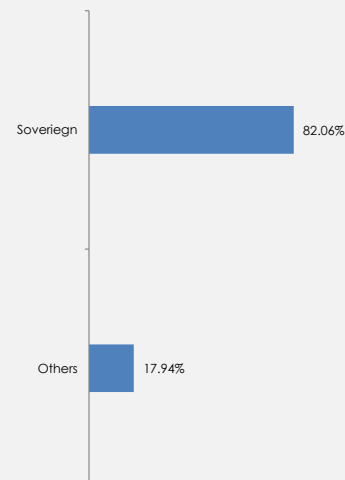
Rating Profile



Security Name

Net Asset (%)

Government Securities	12.55%
8.18% Andhra Pradesh SDL 2020	8.75%
8.16% Tamil Nadu SDL 2020	3.80%
Cash and Money Markets	87.45%
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 May 29, 2020: 18.2161

Inception Date: 01-Aug-11

Fund Manager: Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.10%	-18.06%	-18.43%	-5.85%	-0.77%	7.03%
Benchmark**	-2.48%	-13.03%	-11.71%	-1.37%	2.64%	7.42%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

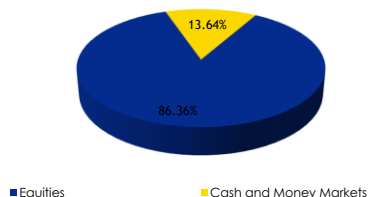
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.55
Debt	8.80
Total	64.34

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

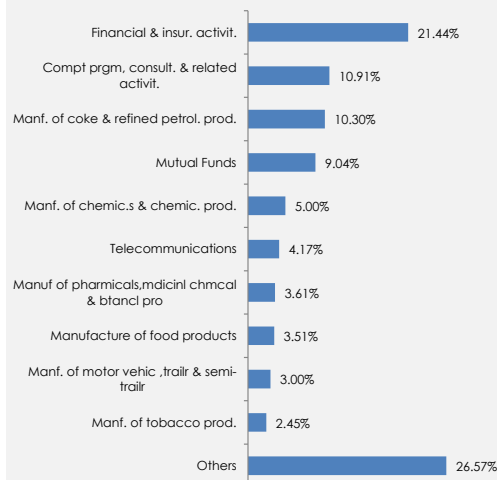
Asset Mix



Security Name

Net Asset (%)

Equities	86.36%
Reliance Industries Ltd.	8.83%
Kotak Mahindra Mutual Fund	7.82%
Infosys Ltd.	5.50%
Housing Development Finance Corporation Ltd.	5.39%
HDFC Bank Ltd.	5.36%
Bharti Airtel Ltd.	4.17%
ICICI Bank Ltd.	3.82%
Tata Consultancy Services Ltd.	3.72%
Hindustan Unilever Ltd.	3.53%
ITC Ltd.	2.45%
Others	35.77%
Cash and Money Markets	13.64%
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 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

May 2020



Fund Details

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

The risk profile for this fund is Low

NAV as on May 29, 2020:	21.3511
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	2.03%	6.28%	4.85%	5.88%	4.35%	7.57%
Benchmark**	2.08%	6.77%	13.03%	11.87%	8.63%	8.58%

* 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.

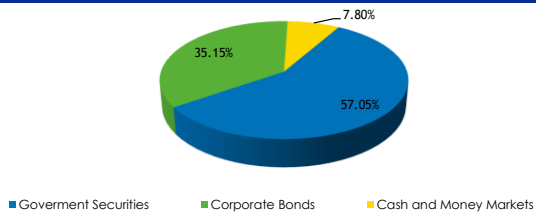
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	130.61
Total	130.61

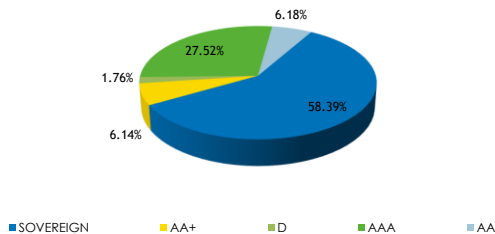
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.16

Asset Mix

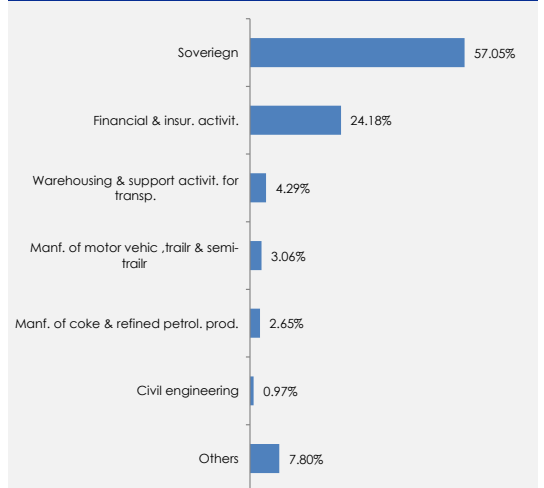


Rating Profile



Security Name	Net Asset (%)
Government Securities	57.05%
7.26% GOI 2029	21.28%
7.57% GOI 2033	8.96%
7.72% GOI 2025	6.60%
9.15% GOI 2024	5.77%
7.83% Maharashtra SDL 2030	4.13%
7.50% GOI 2034	2.68%
7.27% GOI 2026	2.21%
8.4% GOI 2024	1.96%
7.40% GOI 2035	1.87%
8.2% GOI 2025	1.59%
Corporate Bonds	35.15%
Indiabulls Housing Finance Ltd.	5.65%
Power Finance Corporation Ltd.	5.14%
Adani Ports and Special Economic Zone Ltd.	4.29%
Rural Electrification Corporation	3.83%
Mahindra & Mahindra Ltd.	3.06%
LIC Housing Finance Ltd.	2.93%
LIC Housing Finance Ltd.	2.65%
Reliance Industries Ltd.	2.65%
Shriram Transport Finance Co. Ltd.	1.71%
Larsen & Toubro Ltd.	0.97%
Others	2.27%
Cash and Money Markets	7.80%
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 CRISIL Composite Bond Fund Index

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122

May 2020



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 May 29, 2020:	20.3469
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	1.19%	2.05%	0.91%	4.08%	3.67%	7.07%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	8.38%

* 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.

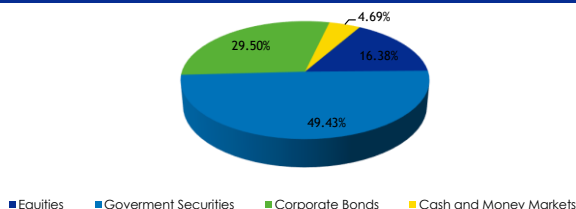
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.65
Debt	49.24
Total	58.89

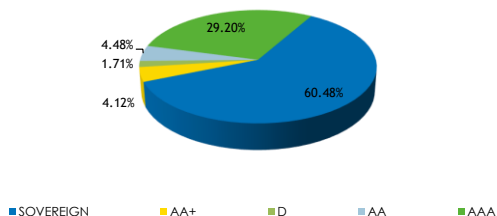
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.29

Asset Mix

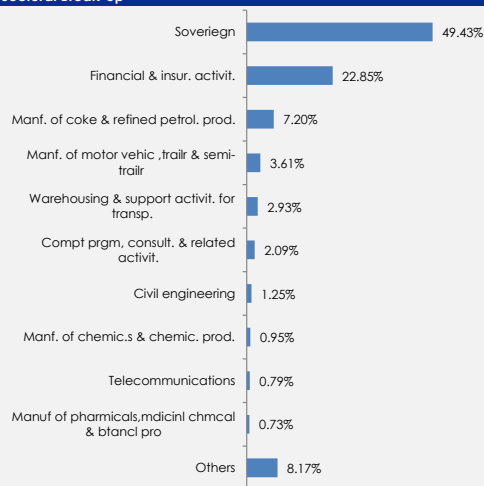


Rating Profile



Security Name	Net Asset (%)
Equities	16.38%
Reliance Industries Ltd.	1.80%
HDFC Bank Ltd.	1.75%
Infosys Ltd.	1.08%
Housing Development Finance Corporation Ltd.	1.03%
ICICI Bank Ltd.	0.98%
Bharti Airtel Ltd.	0.79%
Tata Consultancy Services Ltd.	0.69%
Hindustan Unilever Ltd.	0.67%
Kotak Mahindra Bank Ltd.	0.60%
ITC Ltd.	0.52%
Others	6.47%
Government Securities	49.43%
7.26% GOI 2029	15.75%
7.72% GOI 2025	8.57%
9.15% GOI 2024	7.30%
7.57% GOI 2033	6.83%
7.83% Maharashtra SDL 2030	3.98%
8.2% GOI 2025	1.81%
7.40% GOI 2035	1.79%
7.50% GOI 2034	1.64%
7.17% GOI 2028	0.72%
8.26% GOI 2027	0.61%
Others	0.43%
Corporate Bonds	29.50%
Reliance Industries Ltd.	5.12%
Power Finance Corporation Ltd.	4.16%
LIC Housing Finance Ltd.	3.71%
Indiabulls Housing Finance Ltd.	3.40%
Mahindra & Mahindra Ltd.	3.05%
Rural Electrification Corporation	3.01%
Adani Ports and Special Economic Zone Ltd.	2.85%
LIC Housing Finance Ltd.	0.92%
Larsen & Toubro Ltd.	0.89%
Dewan Housing Finance Corporation Ltd.	0.76%
Others	1.63%
Cash and Money Markets	4.69%
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 May 29, 2020:	20.1975
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	-0.26%	-5.79%	-4.90%	1.27%	2.42%	7.00%
Benchmark**	0.19%	-4.21%	-0.29%	5.22%	5.54%	8.01%

* 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.

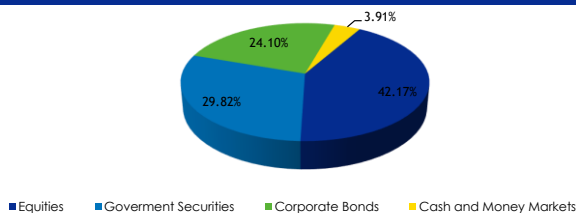
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	53.31
Debt	72.99
Total	126.30

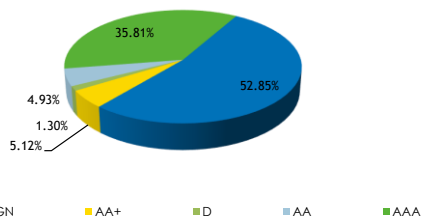
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.14

Asset Mix



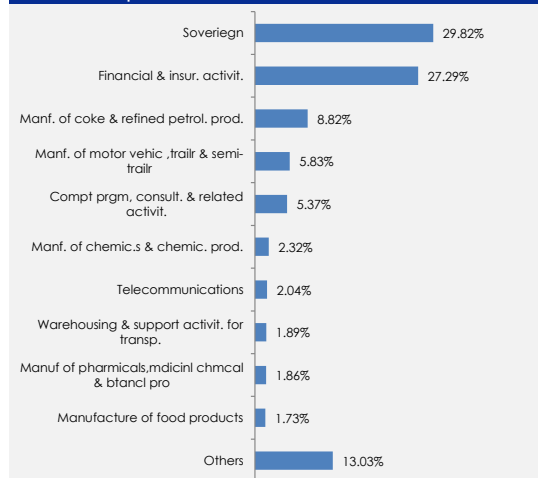
Rating Profile



Security Name

Net Asset (%)

Equities	42.17%
Reliance Industries Ltd.	4.64%
HDFC Bank Ltd.	4.09%
Infosys Ltd.	2.78%
Housing Development Finance Corporation Ltd.	2.66%
ICICI Bank Ltd.	2.53%
Bharti Airtel Ltd.	2.04%
Tata Consultancy Services Ltd.	1.77%
Hindustan Unilever Ltd.	1.70%
Kotak Mahindra Bank Ltd.	1.56%
ITC Ltd.	1.34%
Others	17.06%
Government Securities	29.82%
7.26% GOI 2029	9.45%
7.72% GOI 2025	5.92%
9.15% GOI 2024	4.08%
8.2% GOI 2025	2.36%
7.57% GOI 2033	2.03%
7.40% GOI 2035	1.48%
8.26% GOI 2027	1.42%
8.28% GOI 2027	1.05%
8.79% Gujarat SDL 2022	0.86%
7.17% GOI 2028	0.69%
Others	0.48%
Corporate Bonds	24.10%
Mahindra & Mahindra Ltd.	4.37%
LIC Housing Finance Ltd.	3.80%
Reliance Industries Ltd.	3.45%
Rural Electrification Corporation	2.88%
Indiabulls Housing Finance Ltd.	2.51%
Power Finance Corporation Ltd.	2.19%
Adani Ports and Special Economic Zone Ltd.	1.68%
Shriram Transport Finance Co. Ltd.	1.21%
Reliance Capital Ltd.	0.63%
Larsen & Toubro Ltd.	0.58%
Others	0.80%
Cash and Money Markets	3.91%
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 May 29, 2020:	18.7365
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	-2.21%	-16.66%	-16.22%	-4.81%	-0.84%	6.23%
Benchmark**	-1.55%	-13.79%	-11.72%	-0.96%	2.37%	6.91%

* 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

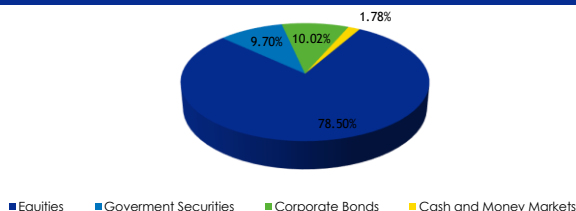
Asset Class	AUM (in Cr.)
Equity	97.26
Debt	26.60
Total	123.86

Modified Duration[§]

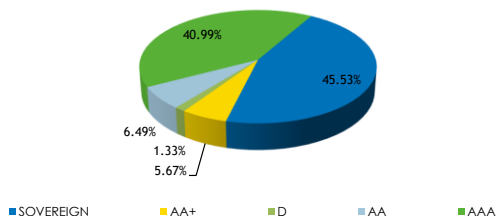
Security Type	Duration
Fixed Income Investments	5.70

Security Name	Net Asset (%)
Equities	78.50%
Reliance Industries Ltd.	8.59%
Infosys Ltd.	5.13%
Housing Development Finance Corporation Ltd.	4.93%
HDFC Bank Ltd.	4.72%
Kotak Mahindra Mutual Fund	4.58%
Bharti Airtel Ltd.	3.78%
ICICI Bank Ltd.	3.40%
Tata Consultancy Services Ltd.	3.27%
Hindustan Unilever Ltd.	3.16%
Nippon India Mutual Fund	2.74%
Others	34.20%
Government Securities	9.70%
7.26% GOI 2029	4.12%
9.15% GOI 2024	1.46%
8.32% GOI 2032	1.31%
8.2% GOI 2025	0.74%
7.40% GOI 2035	0.68%
8.28% GOI 2027	0.57%
7.50% GOI 2034	0.48%
7.57% GOI 2033	0.34%
Corporate Bonds	10.02%
Mahindra & Mahindra Ltd.	2.79%
Rural Electrification Corporation	1.34%
Indiabulls Housing Finance Ltd.	1.28%
LIC Housing Finance Ltd.	1.23%
Power Finance Corporation Ltd.	1.03%
Larsen & Toubro Ltd.	0.76%
Adani Ports and Special Economic Zone Ltd.	0.63%
Shriram Transport Finance Co. Ltd.	0.57%
Reliance Capital Ltd.	0.24%
Indiabulls Housing Finance Ltd.	0.11%
Others	0.04%
Cash and Money Markets	1.78%
Portfolio Total	100.00%

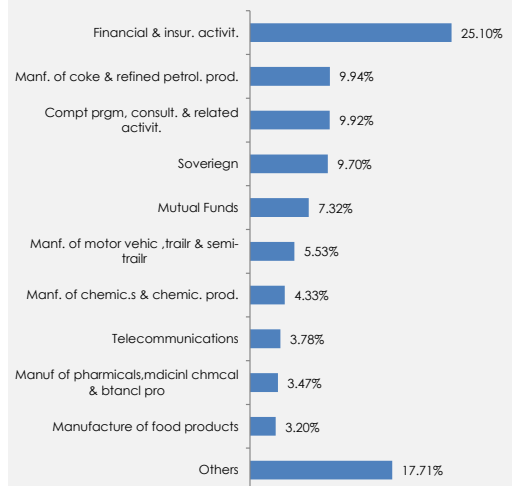
Asset Mix



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

The risk profile for this fund is High

NAV as on May 29, 2020:	20.4327
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	-3.21%	-22.51%	-22.98%	-8.21%	-2.54%	7.12%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	5.97%

* 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.

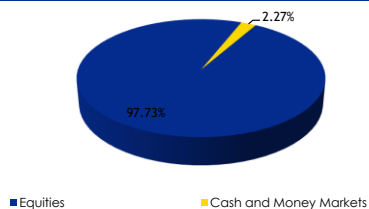
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	316.03
Debt	7.27
Total	323.30

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

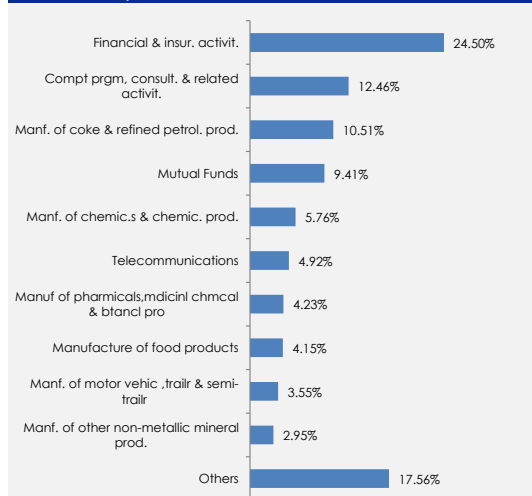
Asset Mix



Security Name

Net Asset (%)

Equities	97.73%
Reliance Industries Ltd.	8.82%
Kotak Mahindra Mutual Fund	7.89%
Housing Development Finance Corporation Ltd.	6.40%
Infosys Ltd.	6.40%
HDFC Bank Ltd.	5.31%
Bharti Airtel Ltd.	4.92%
ICICI Bank Ltd.	4.65%
Tata Consultancy Services Ltd.	4.09%
Hindustan Unilever Ltd.	4.08%
ITC Ltd.	2.81%
Others	42.36%
Cash and Money Markets	2.27%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund-II

ULIF02008/01/2010LIFINDEX-II122

May 2020



Fund Details

Investment Objective: To generate returns in line with the stock market index - NIFTY 50.

The risk profile for this fund is High

NAV as on May 29, 2020:	17.0867
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	-3.28%	-22.33%	-21.91%	-7.28%	-1.46%	5.29%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	5.97%

* 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.

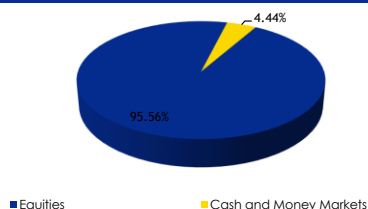
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	56.70
Debt	2.64
Total	59.34

Modified Duration[§]

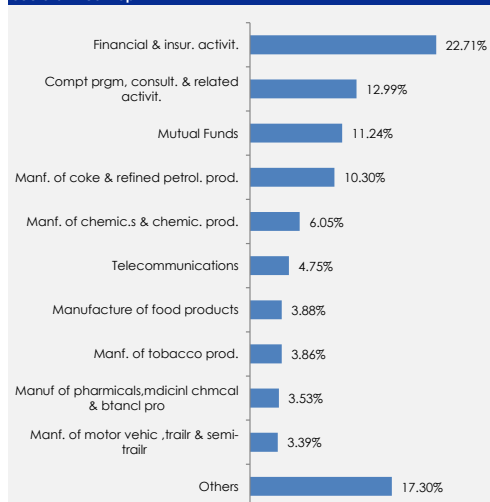
Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	95.56%
Kotak Mahindra Mutual Fund	9.34%
Reliance Industries Ltd.	8.77%
Infosys Ltd.	6.41%
Housing Development Finance Corporation Ltd.	6.22%
HDFC Bank Ltd.	5.72%
Bharti Airtel Ltd.	4.75%
Tata Consultancy Services Ltd.	4.34%
Hindustan Unilever Ltd.	4.06%
ICICI Bank Ltd.	3.94%
ITC Ltd.	3.86%
Others	38.15%
Cash and Money Markets	4.44%
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 May 29, 2020:	18.8680
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	0.38%	2.47%	5.53%	5.95%	5.91%	7.03%

* 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

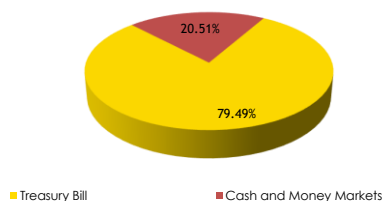
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	137.69
Total	137.69

Modified Duration[#]

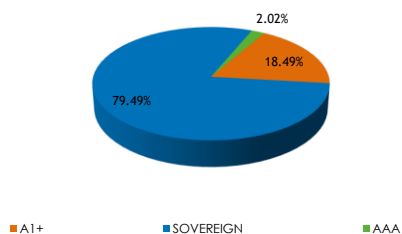
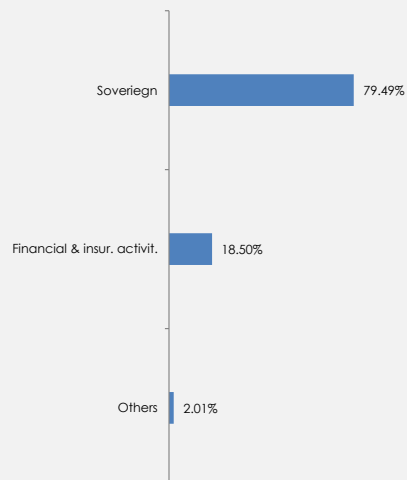
Security Type	Duration
Fixed Income Investments	0.47

Security Name	Net Asset (%)
Treasury Bill	79.49%
364 Day Treasury Bill 2021	18.24%
364 Day Treasury Bill 2020	17.86%
364 Day Treasury Bill 2020	14.23%
364 Day Treasury Bill 2020	6.97%
364 Day Treasury Bill 2020	6.33%
364 Day Treasury Bill 2021	5.26%
364 Day Treasury Bill 2021	4.22%
364 Day Treasury Bill 2020	3.61%
364 Day Treasury Bill 2021	2.77%
Cash and Money Markets	20.51%
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

May 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 May 29, 2020:	28.6452
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	1.05%	2.10%	1.98%	4.78%	4.17%	7.79%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	8.04%

* 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.

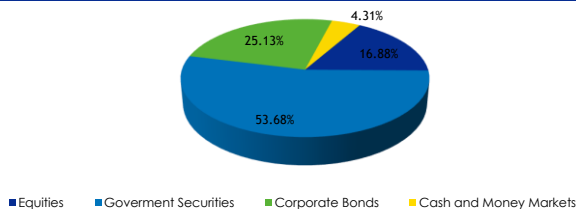
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.37
Debt	26.45
Total	31.83

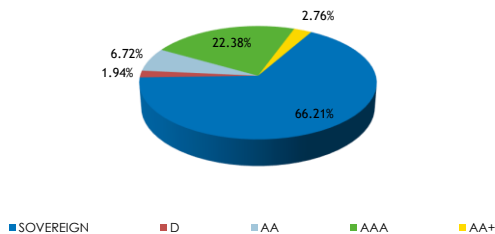
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.23

Asset Mix

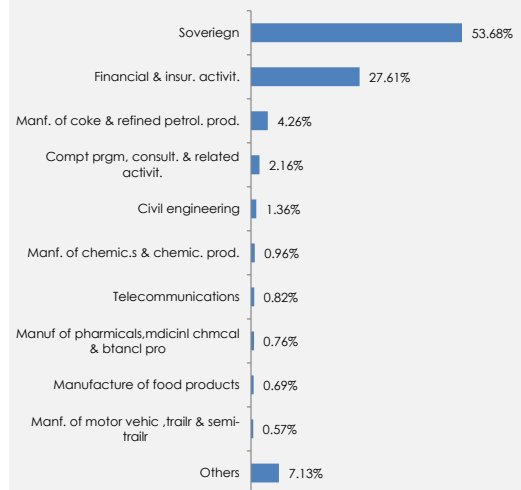


Rating Profile



Security Name	Net Asset (%)
Equities	16.88%
Reliance Industries Ltd.	1.86%
HDFC Bank Ltd.	1.76%
Infosys Ltd.	1.12%
Housing Development Finance Corporation Ltd.	1.06%
ICICI Bank Ltd.	1.01%
Bharti Airtel Ltd.	0.82%
Tata Consultancy Services Ltd.	0.71%
Hindustan Unilever Ltd.	0.68%
Kotak Mahindra Bank Ltd.	0.62%
ITC Ltd.	0.54%
Others	6.70%
Government Securities	53.68%
7.26% GOI 2029	15.11%
7.57% GOI 2033	11.39%
9.15% GOI 2024	6.47%
7.27% GOI 2026	5.66%
7.83% Maharashtra SDL 2030	3.82%
7.50% GOI 2034	2.80%
7.72% GOI 2025	2.45%
8.2% GOI 2025	2.04%
7.40% GOI 2035	1.86%
7.17% GOI 2028	1.34%
Others	0.74%
Corporate Bonds	25.13%
LIC Housing Finance Ltd.	5.49%
Indiabulls Housing Finance Ltd.	4.97%
Power Finance Corporation Ltd.	3.68%
Rural Electrification Corporation	3.60%
Shriram Transport Finance Co. Ltd.	2.24%
Reliance Industries Ltd.	2.11%
Reliance Capital Ltd.	1.18%
Larsen & Toubro Ltd.	0.99%
Indiabulls Housing Finance Ltd.	0.48%
Dewan Housing Finance Corporation Ltd.	0.39%
Cash and Money Markets	4.31%
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 May 29, 2020:	23.0451
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	0.90%	1.25%	-1.14%	3.32%	3.11%	7.01%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	7.64%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

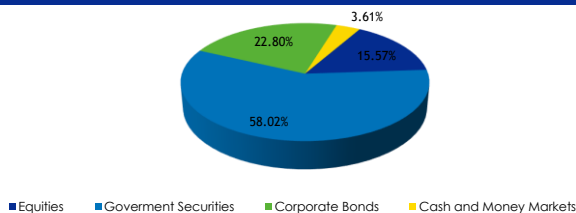
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.38
Debt	12.89
Total	15.27

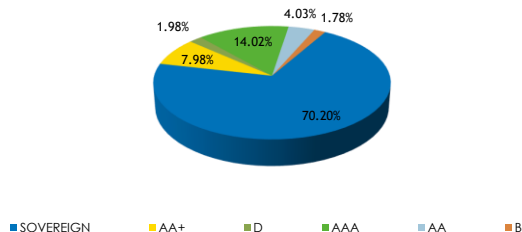
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.25

Asset Mix



Rating Profile



Security Name

Net Asset (%)

Equities	15.57%
Reliance Industries Ltd.	1.71%
HDFC Bank Ltd.	1.69%
Infosys Ltd.	1.03%
Housing Development Finance Corporation Ltd.	0.98%
ICICI Bank Ltd.	0.93%
Bharti Airtel Ltd.	0.75%
Tata Consultancy Services Ltd.	0.65%
Hindustan Unilever Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.57%
ITC Ltd.	0.50%
Others	6.13%
Government Securities	58.02%
7.26% GOI 2029	19.38%
7.57% GOI 2033	10.19%
7.72% GOI 2025	6.48%
9.15% GOI 2024	6.17%
7.83% Maharashtra SDL 2030	3.73%
7.27% GOI 2026	3.32%
7.50% GOI 2034	2.88%
8.2% GOI 2025	1.91%
7.40% GOI 2035	1.44%
7.17% GOI 2028	1.26%
Others	1.26%
Corporate Bonds	22.80%
Adani Ports and Special Economic Zone Ltd.	6.60%
LIC Housing Finance Ltd.	2.84%
Indiabulls Housing Finance Ltd.	2.76%
Larsen & Toubro Ltd.	2.07%
Housing Development Finance Corporation Ltd.	2.04%
Yes Bank Ltd.	1.47%
Reliance Industries Ltd.	1.46%
Rural Electrification Corporation	1.36%
Reliance Capital Ltd.	0.98%
Dewan Housing Finance Corporation Ltd.	0.65%
Others	0.57%
Cash and Money Markets	3.61%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Sovereign	58.02%
Financial & insur. activit.	17.90%
Warehousing & support activit. for transp.	6.68%
Manf. of coke & refined petrol. prod.	3.44%
Civil engineering	2.41%
Compt prgm, consult. & related activit.	1.98%
Manf. of chemics & chemic. prod.	0.89%
Telecommunications	0.75%
Manuf of pharmaceuticals, medicinal chemical & botanical prod	0.70%
Manufacture of food products	0.63%
Others	6.60%

§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 May 29, 2020:	52.7441
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	-0.15%	-4.48%	-5.10%	1.33%	2.37%	10.57%
Benchmark**	0.43%	-2.83%	1.37%	6.08%	5.96%	9.49%

* 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.

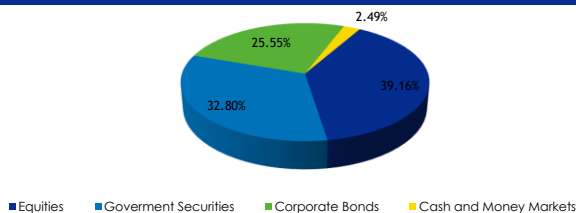
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.74
Debt	22.93
Total	37.67

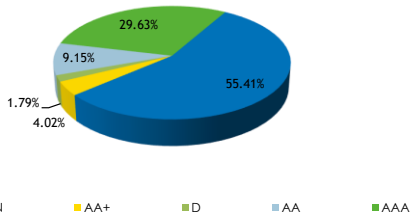
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.34

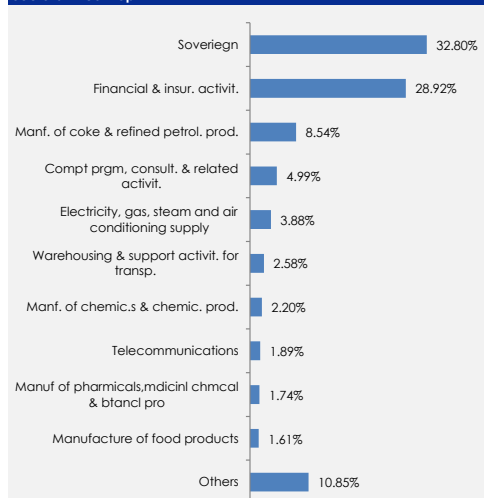
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	39.16%
Reliance Industries Ltd.	4.30%
HDFC Bank Ltd.	3.90%
Infosys Ltd.	2.58%
Housing Development Finance Corporation Ltd.	2.47%
ICICI Bank Ltd.	2.34%
Bharti Airtel Ltd.	1.89%
Tata Consultancy Services Ltd.	1.64%
Hindustan Unilever Ltd.	1.58%
Kotak Mahindra Bank Ltd.	1.45%
ITC Ltd.	1.24%
Others	15.77%
Government Securities	32.80%
7.57% GOI 2033	11.48%
7.26% GOI 2029	8.94%
7.72% GOI 2025	3.44%
7.50% GOI 2034	2.57%
8.2% GOI 2025	2.20%
7.40% GOI 2035	1.51%
8.26% GOI 2027	1.38%
7.17% GOI 2028	0.76%
9.15% GOI 2024	0.52%
Corporate Bonds	25.55%
Indiabulls Housing Finance Ltd.	5.04%
Reliance Industries Ltd.	3.56%
Power Grid Corporation of India Ltd.	3.48%
Rural Electrification Corporation	3.04%
LIC Housing Finance Ltd.	2.90%
Adani Ports and Special Economic Zone Ltd.	2.38%
Power Finance Corporation Ltd.	2.26%
LIC Housing Finance Ltd.	1.45%
Reliance Capital Ltd.	0.93%
Indiabulls Housing Finance Ltd.	0.38%
Others	0.13%
Cash and Money Markets	2.49%
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 Growth Fund

ULIF00703/03/2005PNSNGROWTH122

May 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 May 29, 2020:	33.1585
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	-1.18%	-10.63%	-10.12%	-1.43%	0.91%	8.85%
Benchmark**	-0.55%	-8.33%	-5.23%	2.61%	4.23%	9.32%

* 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.

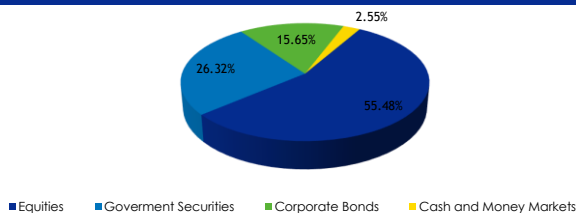
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	28.19
Debt	22.61
Total	50.79

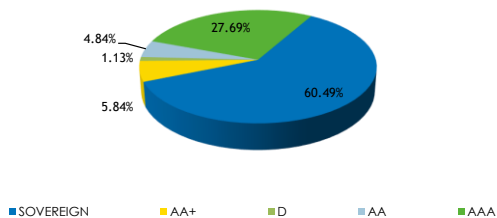
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.05

Asset Mix

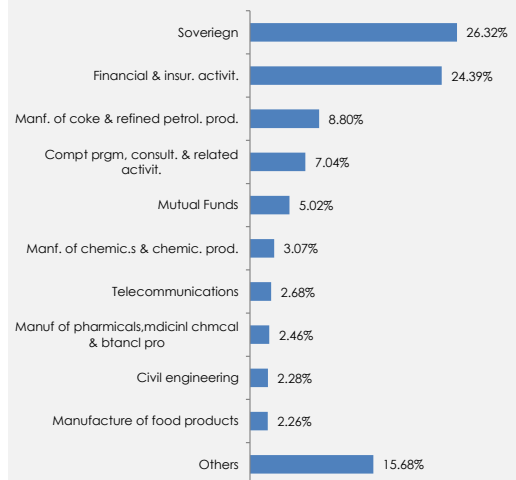


Rating Profile



Security Name	Net Asset (%)
Equities	55.48%
Reliance Industries Ltd.	6.09%
Infosys Ltd.	3.64%
HDFC Bank Ltd.	3.52%
Housing Development Finance Corporation Ltd.	3.49%
Kotak Mahindra Mutual Fund	3.24%
Bharti Airtel Ltd.	2.68%
ICICI Bank Ltd.	2.41%
Tata Consultancy Services Ltd.	2.32%
Hindustan Unilever Ltd.	2.24%
Nippon India Mutual Fund	1.78%
Others	24.07%
Government Securities	26.32%
7.26% GOI 2029	8.13%
7.57% GOI 2033	5.34%
7.72% GOI 2025	3.31%
9.15% GOI 2024	2.38%
7.50% GOI 2034	1.65%
8.26% GOI 2027	1.60%
8.28% GOI 2027	1.60%
8.2% GOI 2025	1.21%
7.40% GOI 2035	1.10%
Corporate Bonds	15.65%
LIC Housing Finance Ltd.	3.22%
Rural Electrification Corporation	2.05%
Indiabulls Housing Finance Ltd.	1.87%
Reliance Industries Ltd.	1.76%
Power Finance Corporation Ltd.	1.68%
Adani Ports and Special Economic Zone Ltd.	1.54%
Larsen & Toubro Ltd.	1.03%
Shriram Transport Finance Co. Ltd.	1.00%
Power Grid Corporation of India Ltd.	0.77%
Reliance Capital Ltd.	0.39%
Others	0.34%
Cash and Money Markets	2.55%
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 May 29, 2020:	19.4733
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	-3.15%	-21.90%	-21.25%	-6.56%	-0.75%	5.58%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	5.58%

* 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.

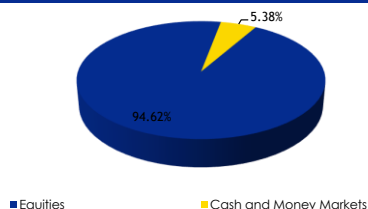
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	79.04
Debt	4.46
Total	83.50

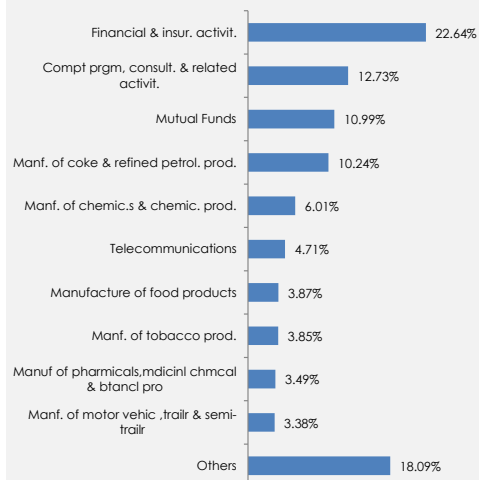
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name	Net Asset (%)
Equities	94.62%
Kotak Mahindra Mutual Fund	9.18%
Reliance Industries Ltd.	8.71%
Infosys Ltd.	6.35%
Housing Development Finance Corporation Ltd.	6.22%
HDFC Bank Ltd.	5.65%
Bharti Airtel Ltd.	4.71%
Tata Consultancy Services Ltd.	4.17%
Hindustan Unilever Ltd.	4.03%
ICICI Bank Ltd.	3.97%
ITC Ltd.	3.85%
Others	37.78%
Cash and Money Markets	5.38%
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: 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 May 29, 2020:	9.2948
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.70%	-19.26%	-26.20%	-15.89%	-10.29%	-0.70%
Benchmark**	3.34%	-14.39%	-14.77%	-7.66%	-3.98%	-1.96%

* 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.

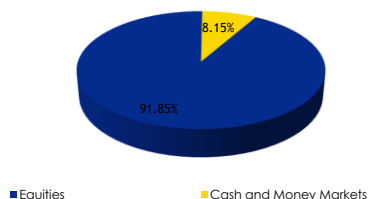
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.71
Debt	0.24
Total	2.95

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name

Net Asset (%)

Equities	91.85%
Reliance Industries Ltd.	8.46%
Bharti Airtel Ltd.	8.38%
Larsen & Toubro Ltd.	7.21%
Transport Corporation of India	4.39%
Tata Power Co. Ltd.	4.00%
Container Corporation Of India Ltd.	3.99%
NTPC Ltd.	3.95%
HDFC Bank Ltd.	3.94%
ACC Ltd.	3.88%
Ultratech Cement Ltd.	3.29%
Others	40.36%
Cash and Money Markets	8.15%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Manf. of other non-metallic mineral prod.	11.20%
Manf. of coke & refined petrol. prod.	10.89%
Warehousing & support activit. for transp.	8.58%
Telecommunications	8.38%
Civil engineering	8.31%
Electricity, gas, steam and air conditioning supply	7.95%
Manf. of machi. & equipment n.e.c.	7.00%
Financial & insur. activit.	6.46%
Postal and Courier Activities	4.39%
Manf. of electrical equipment	4.12%
Others	22.72%

§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 May 29, 2020:	9.1055
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	-5.85%	-30.32%	-36.09%	-20.02%	-14.98%	-0.90%
Benchmark**	-6.00%	-36.40%	-42.52%	-24.54%	-19.68%	-7.17%

* 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.

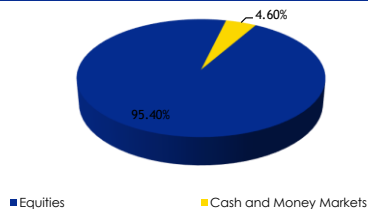
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.00
Debt	0.34
Total	7.33

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix



Security Name

Net Asset (%)

Equities	95.40%
Oil & Natural Gas Corpn Ltd.	8.43%
Gail (India) Ltd.	8.34%
Gujarat State Petronet Ltd.	8.34%
State Bank of India	6.67%
Rural Electrification Corporation	6.57%
Oil India Ltd.	5.85%
NTPC Ltd.	5.20%
Mahanagar Gas Ltd.	5.08%
Bharat Petroleum Corporation Ltd.	5.02%
Steel Authority of India Ltd.	4.75%
Others	31.15%
Cash and Money Markets	4.60%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Electricity, gas, steam and air conditioning supply	23.59%
Financial & insur. activit.	15.96%
Extrac. of crude petrol. & natural gas	14.28%
Manf. of coke & refined petrol. prod.	12.95%
Land Transport & Transport Via Pipelines	8.34%
Manf. of basic metals	4.75%
Mining of coal & lignite	4.64%
Manuf of compu, electronic and optcl prod	3.39%
Mining of metal ores	3.36%
Warehousing & support activit, for transp.	2.93%
Others	5.81%

§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 May 29, 2020:	18.8861
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	0.96%	1.53%	-5.76%	-0.01%	0.70%	6.34%
Benchmark**	1.38%	2.67%	8.03%	9.43%	7.54%	8.40%

* 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	0.44
Debt	2.51
Total	2.95

Modified Duration[§]

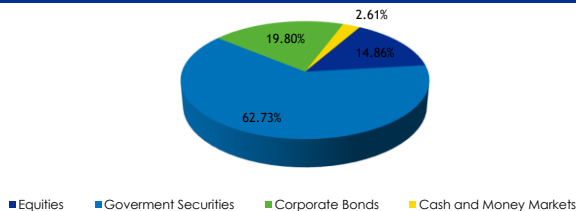
Security Type	Duration
Fixed Income Investments	5.07

Security Name

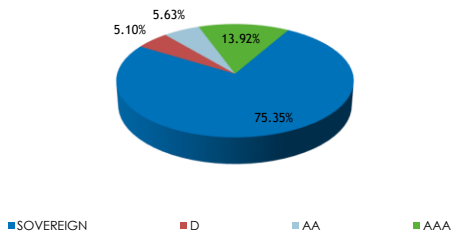
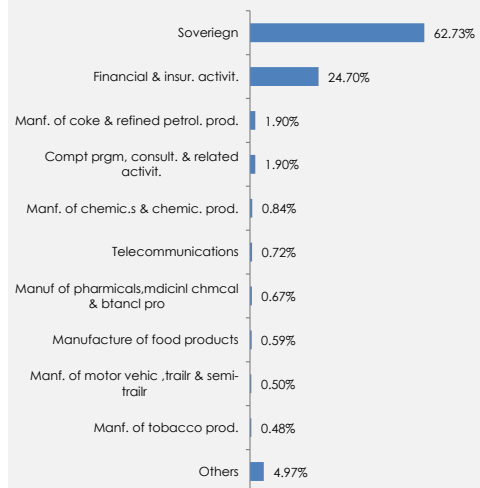
Net Asset (%)

Equities	14.86%
Reliance Industries Ltd.	1.64%
HDFC Bank Ltd.	1.54%
Infosys Ltd.	0.98%
Housing Development Finance Corporation Ltd.	0.93%
ICICI Bank Ltd.	0.89%
Bharti Airtel Ltd.	0.72%
Tata Consultancy Services Ltd.	0.63%
Hindustan Unilever Ltd.	0.61%
Kotak Mahindra Bank Ltd.	0.55%
ITC Ltd.	0.48%
Others	5.89%
Government Securities	62.73%
7.26% GOI 2029	27.38%
8.79% Gujarat SDL 2022	9.23%
7.57% GOI 2033	7.17%
9.15% GOI 2024	5.85%
7.83% Maharashtra SDL 2030	3.34%
7.50% GOI 2034	2.99%
8.2% GOI 2025	2.28%
7.40% GOI 2035	1.86%
7.17% GOI 2028	1.09%
8.26% GOI 2027	0.77%
Others	0.77%
Corporate Bonds	19.80%
LIC Housing Finance Ltd.	3.71%
Power Finance Corporation Ltd.	3.62%
Indiabulls Housing Finance Ltd.	3.58%
Rural Electrification Corporation	3.53%
Reliance Capital Ltd.	2.55%
Dewan Housing Finance Corporation Ltd.	1.70%
Indiabulls Housing Finance Ltd.	1.11%
Cash and Money Markets	2.61%
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 May 29, 2020:	19.7248
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	-0.24%	-4.61%	-3.89%	2.09%	2.70%	6.78%
Benchmark**	0.43%	-2.83%	1.37%	6.08%	5.96%	8.23%

* 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	2.99
Debt	3.89
Total	6.88

Modified Duration[§]

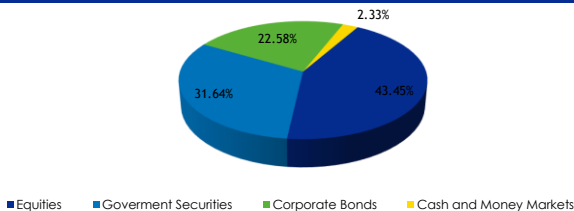
Security Type	Duration
Fixed Income Investments	5.27

Security Name

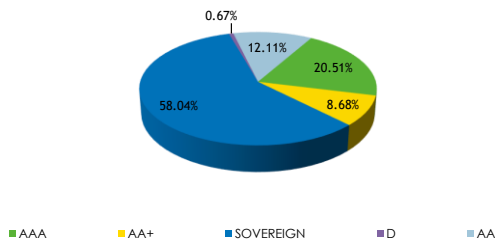
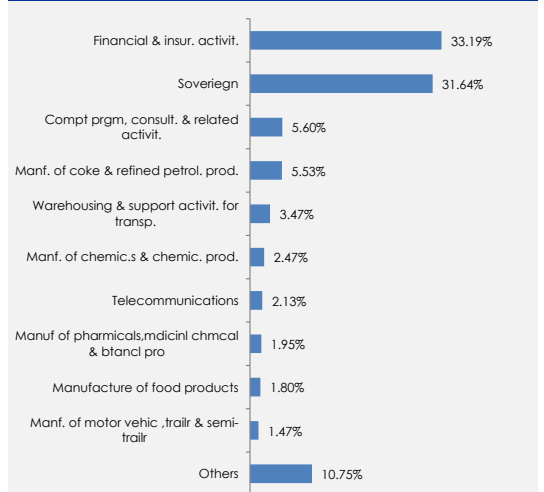
Net Asset (%)

Equities	43.45%
Reliance Industries Ltd.	4.84%
HDFC Bank Ltd.	4.32%
Infosys Ltd.	2.90%
ICICI Bank Ltd.	2.64%
Housing Development Finance Corporation Ltd.	2.31%
Bharti Airtel Ltd.	2.13%
Tata Consultancy Services Ltd.	1.84%
Hindustan Unilever Ltd.	1.78%
Kotak Mahindra Bank Ltd.	1.62%
ITC Ltd.	1.39%
Others	17.68%
Government Securities	31.64%
7.57% GOI 2033	10.50%
7.26% GOI 2029	4.69%
8.79% Gujarat SDL 2022	3.95%
7.50% GOI 2034	3.84%
8.2% GOI 2025	2.60%
9.15% GOI 2024	2.51%
8.26% GOI 2027	1.80%
7.40% GOI 2035	1.75%
Corporate Bonds	22.58%
Indiabulls Housing Finance Ltd.	6.13%
LIC Housing Finance Ltd.	4.76%
Adani Ports and Special Economic Zone Ltd.	3.25%
Power Finance Corporation Ltd.	3.10%
Rural Electrification Corporation	3.03%
Shriram Transport Finance Co. Ltd.	1.48%
Indiabulls Housing Finance Ltd.	0.47%
Dewan Housing Finance Corporation Ltd.	0.36%
Cash and Money Markets	2.33%
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 growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on May 29, 2020:	20.0457
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	-1.19%	-11.17%	-12.20%	-2.68%	0.04%	6.95%
Benchmark**	-0.55%	-8.33%	-5.23%	2.61%	4.23%	7.78%

* 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

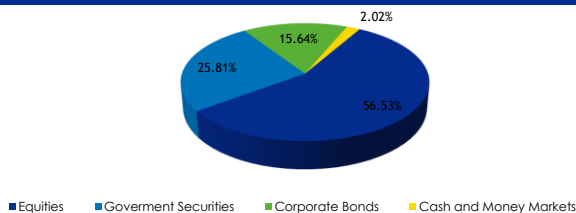
Asset Class	AUM (in Cr.)
Equity	5.51
Debt	4.24
Total	9.75

Modified Duration[§]

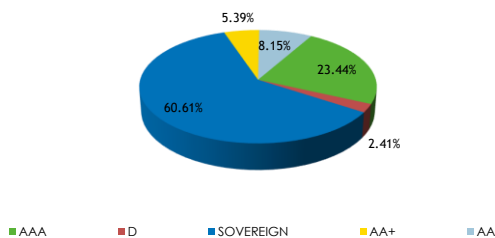
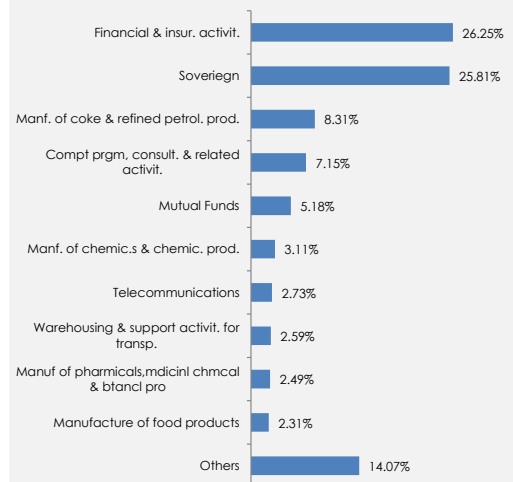
Security Type	Duration
Fixed Income Investments	5.09

Security Name	Net Asset (%)
Equities	56.53%
Reliance Industries Ltd.	6.20%
Infosys Ltd.	3.70%
HDFC Bank Ltd.	3.56%
Housing Development Finance Corporation Ltd.	3.55%
Kotak Mahindra Mutual Fund	3.29%
Bharti Airtel Ltd.	2.73%
ICICI Bank Ltd.	2.45%
Tata Consultancy Services Ltd.	2.36%
Hindustan Unilever Ltd.	2.28%
Nippon India Mutual Fund	1.89%
Others	24.52%
Government Securities	25.81%
7.26% GOI 2029	9.49%
7.72% GOI 2025	5.41%
7.57% GOI 2033	3.54%
9.15% GOI 2024	2.48%
7.50% GOI 2034	1.81%
7.40% GOI 2035	1.12%
8.26% GOI 2027	1.04%
8.2% GOI 2025	0.92%
Corporate Bonds	15.64%
LIC Housing Finance Ltd.	3.36%
Indiabulls Housing Finance Ltd.	3.25%
Adani Ports and Special Economic Zone Ltd.	2.30%
Power Finance Corporation Ltd.	2.19%
Rural Electrification Corporation	2.14%
Reliance Industries Ltd.	1.15%
Reliance Capital Ltd.	0.77%
Dewan Housing Finance Corporation Ltd.	0.26%
Indiabulls Housing Finance Ltd.	0.22%
Cash and Money Markets	2.02%
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 May 29, 2020:	18.8247
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	-3.30%	-22.52%	-22.02%	-7.16%	-1.25%	6.30%
Benchmark**	-2.84%	-20.54%	-19.65%	-5.54%	-0.14%	6.47%

* 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	18.73
Debt	1.04
Total	19.77

Modified Duration[§]

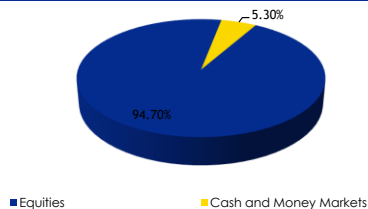
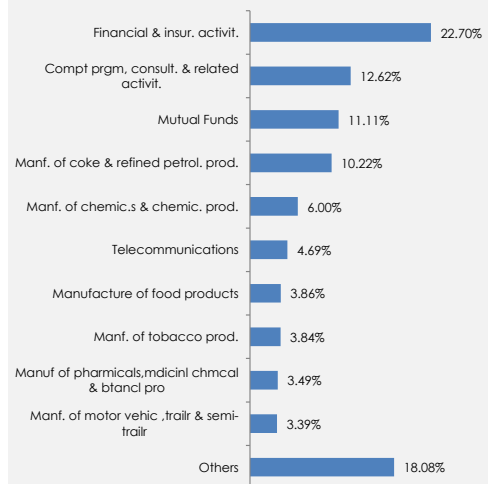
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

Net Asset (%)

Equities	94.70%
Kotak Mahindra Mutual Fund	9.20%
Reliance Industries Ltd.	8.69%
Infosys Ltd.	6.34%
Housing Development Finance Corporation Ltd.	6.22%
HDFC Bank Ltd.	5.70%
Bharti Airtel Ltd.	4.69%
Tata Consultancy Services Ltd.	4.24%
Hindustan Unilever Ltd.	4.02%
ICICI Bank Ltd.	3.97%
ITC Ltd.	3.84%
Others	37.79%
Cash and Money Markets	5.30%
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.

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 Credit Card	Pay your premium online using your Visa or MasterCard Credit Card.	 Free Cheque pick-up	Avail this facility if your premium amount is above ₹5,000.
 ECS	Give ECS Instructions to your bank account and make premium payments.	 MR	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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