

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

India Market Updates

The Indian equity markets registered notable gains, especially during the second half of the month with Nifty-50 rising by 6.5% as at May 2021 end. During the first half of the month, the losses in the equity markets were on account of worsening Covid-2019 situation in the country and the resultant re-imposition of state level lockdowns. The elevated number of mortalities and the slow pace of vaccination amidst supply concerns weighed on investor sentiments coupled with the growing inflationary fears. These lockdown also led to downward revision in the GDP estimates by multi-lateral institutions. Following the decline in the case loads in the last 10 days of the month, improved macroeconomic data during the month (*high GST collections for April, better than expected growth in industrial output amidst a low statistical base, benign CPI inflation*) led to the index gains. The US S&P-500 gained 0.5% driven by improved prospects of economic recovery fuelled by sustained fiscal policy support, US Federal Reserve's assurance to provide ample liquidity support, strong momentum of corporate earnings data in Q1-2021 and robust macroeconomic data (*better than expected US jobless claims and upbeat flash PMI data*). Also, at the far end of the month, US President Joe Biden unveiled a \$6 trillion budget for next year that included new safety net programs for the poor and middle class. European shares performed exceedingly well in May compared with US equity markets, chiefly led by upbeat corporate earnings and buoyant corporate guidance for 2021, renewed optimism about economic recovery amidst easing of curbs and swifter pace of vaccinations.

During the month, RBI announced a host of liquidity and regulatory measures which included second tranche of GSAP 1.0 program aggregating Rs 35,000 crores, term liquidity facility of Rs 50,000 crores for emergency healthcare services, special long term repo operations of Rs 10,000 crores for small finance banks and resolution/restructuring framework-2.0 for individuals and small businesses with an exposure cap of Rs 25 crores. GoI also received a large RBI surplus of close to Rs 99,122 crores, which is almost Rs 45,000 crores more than the budget estimate.

India's manufacturing PMI slipped to a 10-month low of 50.8 in May'21 from 55.5 in Apr'21 as the country battled second wave of Covid-2019 infections. New orders rose at the slowest pace since Aug'20 on the back of subdued demand. Due to scarcity of raw materials, input cost and inflation was above its long-run average. In April 2021, the eight core sectors registered a double-digit output growth of 56.1% compared with 11.4% growth in March 2021; the high growth is attributed to a low base effect (-37.9% in April'20). On MoM (*month-on-month*) basis, the core sector output has been lower by 15.1% with a broad-based contraction across all segments.

WPI inflation jumped to 10.5% in Apr'21 from 7.4% in Mar'21 led by broad based increase in food, fuel and manufactured products inflation. A low base effect and rising global commodity prices imply WPI inflation will go up even further. Fuel and power inflation rose steeply by 20.9% in Apr'21 from 10.3% in Mar'21. Core inflation rose to its highest level at 8.4% in Apr'21 from 7% in Mar'21. Meanwhile CPI inflation moderated to 4.29% in April as against 5.52% in March, primarily due to reduction in food prices.

FDI inflows into India in FY21 rose by 10% to a historic high of US\$ 81.7bn and equity FDI inflows rose by 19% to US\$ 59.6bn. On the external front, India's exports rose by 195.7% in Apr'21 versus 60.3% in Mar'21, and imports rose by 167.1% versus 53.7% in Mar'21; the sharp jump is owing to base effect.

The country's GDP grew by 1.6% in the fourth quarter of FY21, an improvement over the 0.5% growth in third quarter and the negative growth of 24.4% and 7.4% in the first two quarters of FY21. India is one of the select few economies that have witnessed positive year-on-year growth in the last two consecutive quarters. The economic growth for the year as a whole came in at -7.3%, which was better than the -8.0% growth projected in the second advance estimate

Global Market Updates

Global manufacturing PMI improved a tad in May'21 to 56 from 55.9 in Apr'21. Out of 30 countries, 24 registered improvement in business conditions. Eurozone led the gains with final manufacturing PMI at 63.1 versus 62.9 in Apr'21. UK's final PMI too reached record high of 65.6 in May'21 up from 60.9 in Apr'21. Globally, firms reported upturn in output and sharp increase in new orders (at 11-year high).

Manufacturing PMI in both Japan (53 in May'21 from 53.6 in Apr'21) and South Korea (53.7 from 54.6) moderated, albeit remaining in the expansion territory. The moderation was led by softer pace of increase in new orders and output. However in China, Caixin manufacturing PMI rose to 52 in May'21 from 51.9, supported by domestic and external demand. Input costs remained elevated. Employment was broadly stable.

US GDP rose at an unrevised pace of 6.4% in Q1CY21 from 4.3% in Q4CY20. Euro Area GDP contracted by 0.6% in Q1CY21 on a QoQ basis; in Q4CY20, GDP declined by 0.7%.

Outlook

Global markets especially developed economies continued to rally mainly led by faster than expected Covid-2019 vaccination drives and additional stimulus package in the US. Accordingly, the pace of recovery across developed markets continued to surprise positively which has been well supported by key central banks who maintain their resolve for an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations. Biden's infrastructure push and less restrictive immigration policies are positive for global growth and should drive recovery in emerging markets as well. The progress on the pace of vaccinations remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook over the medium term.

Before the surge in 2nd wave of infections, India's economy was also witnessing a sharp surprise in recovery, leading to strong earnings upgrades and better than expected GDP numbers. Given the sharp and rapid spread in infections during the 2nd wave, growth is expected to be hit to some extent. However, it will be significantly lower than the last wave as restrictions remain localized and phased out. Further, e-commerce, manufacturing and movement of goods remain largely unaffected. With the new cases already coming down sharply, the respective State Government are planning to reopen areas where cases have come down meaningfully.

GoI's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. Forecast for a near-normal monsoons (fourth consecutive), the rural economy remains stable. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus. The key risk remains postponement of demand and a more gradual recovery, given the larger number of households which have been impacted during the current wave.

Faster rate of vaccination is the only durable solution which has been the emphasis of the GoI in the recent months. Clearing the regulatory and pricing hurdles will pave the way for more vaccines to be launched. Improved availability and vaccination drives especially for the vulnerable section can lead to a more long-lasting recovery and normalization. In the near term, markets have broadly priced in the faster-than-expected normalization and can witness some consolidation.

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

- o The cut in corporate tax rates, GoI's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and would reduce import dependency and encourage domestic manufacturing.
- o New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing
- o The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years

There are sustained signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability. Declining interest rate environment, massive global liquidity which has started flowing into EMs will lead to a cyclical recovery in the economy over the medium to long term.

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:

Indian Government Bond Yields continued to trade range bound around 6% in the month of May, driven by a mix of factors: announcement of the second tranche of GSAP 1.0, partial auction rejections, and partial devolvement in auctions. In terms of AAA corporates, while front-end of the curve saw marginal spread compression, 10Y spreads remained range-bound.

India's second wave of Covid cases significantly receded by end of May with reduction in stress on medical infrastructure. India's Covid case addition is down 55% from peak and active cases are down 49% since peaking three weeks back. Cases in Mumbai / Delhi are now near 3-month lows. Several large states are also showing cases less than half recent peak. The test positivity ratio has declined to an 8-week low of 8.7%, with testing near record-high 2.1m/day. The daily fatality rate has also started declining, though it's still high at 3.5k/day. Hospital bed occupancy in large cities is now off-peak, as well as for specialized care facilities (O2 and Ventilator beds).

CPI Headline inflation eased to 4.3% in Apr-21 and as compared to 5.5% in Mar-21. This was driven by a moderation in food inflation and a favorable base effect. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) eased to 5.5% from 6.11% last month, although it remained significantly above the headline inflation print. For now, muted food inflation for the month suggests that pandemic related state lockdowns/restrictions had little bearing on food prices. However, going forward, the balance of risks is tilted towards the upside (input costs pressures, impact of supply disruptions etc.).

IIP jumped to a series high of 22.4% in Mar-21. While YoY improvement was largely expected, sequential improvement of 10.6% was a positive surprise. This suggests that sporadic lockdowns that were imposed in March had a limited impact on industrial activity and that the economy was on a solid path of recovery before the second wave became acute. Going forward, with rising number of states under a lockdown, IIP is expected to take a hit in April as suggested also by a number of high frequency indicators. Although, the fall could be less severe as compared to the first wave due to local containment strategies adopted instead of a nation-wide lockdown.

WPI inflation came in at 10.5% in April (7.4% in March), aided by low base and a spike in input costs. Food inflation was at 4.9%, fuel inflation was at 20.9%, and core inflation was at 8.5%. On a sequential basis, WPI inflation rose 1.9%, with items such as base metals (3.2%), manufactured food (3.2%), and chemicals and products (1.6%) registering strong sequential increases.

India May (flash) merchandise trade deficit narrowed to USD 6.3 bn vs 15.2 bn prev. Exports rose by USD 1.6 bn MoM, mainly on petro volumes. Imports were down by USD 7.2 bn MoM, mainly on collapse in gold imports. A broader fall would have been expected in core imports given the lockdown, but this has been negligible – the limited damage indicates a much smaller impact of second wave restrictions, allowing the current account likely to return to deficit this year.

Outlook

We believe the inflation may remain in the RBI target range till H1FY2022, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a positive delta to inflation. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. Some of the growth recovery and accommodation withdrawal is starting to get priced in, but a lot depends on the continuation of growth momentum. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently marginally underweight in duration versus benchmark.

No. Of Funds Managed

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

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
May 2021



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	27.3741
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.39%	1.48%	6.74%	4.32%	5.39%	7.85%
Benchmark**	0.59%	1.29%	6.24%	9.57%	9.94%	7.65%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

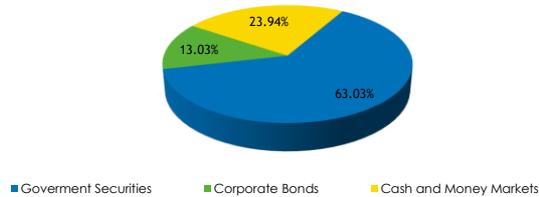
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.58
Total	7.58

Modified Duration[#]

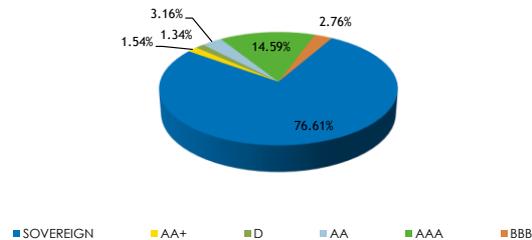
Security Type	Duration
Fixed Income Investments	4.97

Security Name	Net Asset (%)
Government Securities	63.03%
6.67% GOI 2050	13.38%
7.26% GOI 2029	12.78%
6.79% GOI 2029	9.62%
6.17% GOI 2021	7.14%
7.11% Gujarat SDL 2031	6.07%
06.64% GOI 2035	5.14%
8.46% Gujarat SDL 2026	2.31%
6.76% GOI 2061	1.54%
6.45% Maharashtra SDL 2027	1.45%
7.61% GOI 2030	1.31%
Others	2.29%
Corporate Bonds	13.03%
Rural Electrification Corporation	2.95%
Indiabulls Housing Finance Ltd.	2.82%
Yes Bank Ltd.	2.71%
Adani Ports and Special Economic Zone Ltd.	1.51%
LIC Housing Finance Ltd.	1.43%
Reliance Capital Ltd.	0.99%
Dewan Housing Finance Corporation Ltd.	0.33%
Indiabulls Housing Finance Ltd.	0.29%
Cash and Money Markets	23.94%
Portfolio Total	100.00%

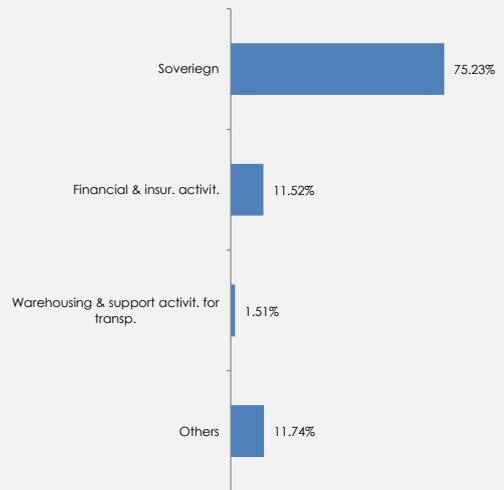
Asset Mix



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 2021



Fund Details

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

NAV as on May 31, 2021:	35.5125
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	1.19%	4.39%	16.08%	8.64%	8.61%	8.14%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	7.90%

* 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	19.33
Debt	117.24
Total	136.57

Modified Duration[§]

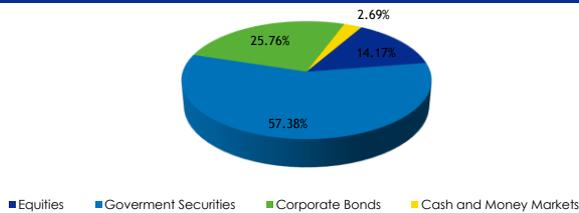
Security Type	Duration
Fixed Income Investments	4.94

Security Name

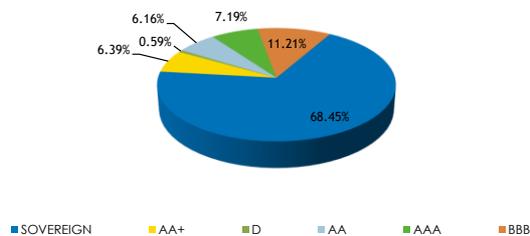
Net Asset (%)

Equities	14.17%
Reliance Industries Ltd.	1.20%
Infosys Ltd.	1.14%
HDFC Bank Ltd.	1.07%
ICICI Bank Ltd.	1.07%
Housing Development Finance Corporation Ltd.	0.68%
Axis Bank Ltd.	0.60%
Nippon India Mutual Fund	0.43%
Larsen & Toubro Ltd.	0.42%
Tata Consultancy Services Ltd.	0.38%
Kotak Mahindra Bank Ltd.	0.37%
Others	6.81%
Government Securities	57.38%
7.88% GOI 2030	11.37%
6.79% GOI 2029	8.67%
7.26% GOI 2029	6.69%
6.17% GOI 2021	6.08%
6.67% GOI 2050	4.97%
6.84% GOI 2022	4.65%
6.76% GOI 2061	3.33%
8.33% GOI 2036	3.29%
7.16% GOI 2023	2.70%
7.61% GOI 2030	1.43%
Others	4.20%
Corporate Bonds	25.76%
Yes Bank Ltd.	9.40%
Adani Ports and Special Economic Zone Ltd.	5.36%
Indiabulls Housing Finance Ltd.	5.16%
Rural Electrification Corporation	2.92%
Mahindra & Mahindra Ltd.	1.07%
NABARD	0.88%
Dewan Housing Finance Corporation Ltd.	0.49%
LIC Housing Finance Ltd.	0.48%
Cash and Money Markets	2.69%
Portfolio Total	100.00%

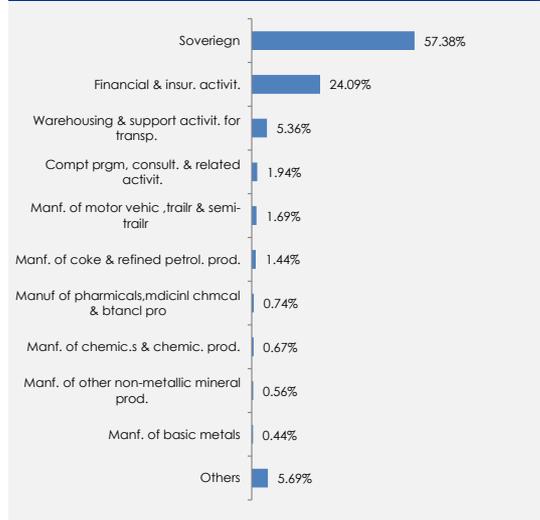
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	29.8767
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	1.26%	4.46%	15.61%	6.93%	7.26%	7.62%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	8.50%

* 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.

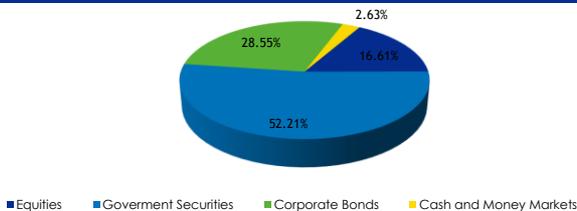
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.93
Debt	24.74
Total	29.67

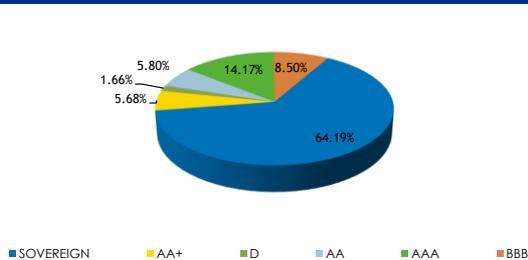
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.09

Asset Mix



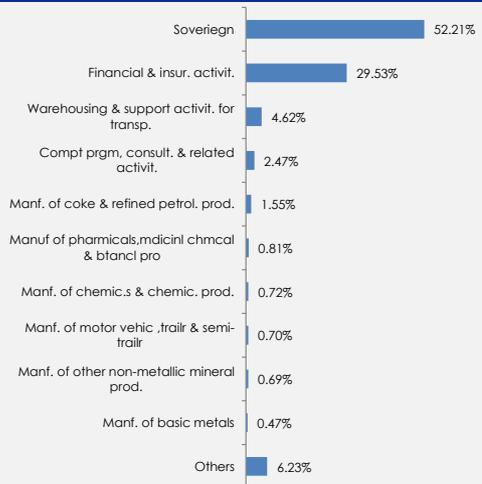
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	
Infosys Ltd.	1.23%
Reliance Industries Ltd.	1.21%
HDFC Bank Ltd.	1.19%
ICICI Bank Ltd.	1.15%
Housing Development Finance Corporation Ltd.	0.77%
Axis Bank Ltd.	0.66%
State Bank of India	0.61%
Larsen & Toubro Ltd.	0.45%
Nippon India Mutual Fund	0.42%
Tata Consultancy Services Ltd.	0.40%
Others	8.52%
Government Securities	
7.26% GOI 2029	9.62%
6.17% GOI 2021	7.20%
6.67% GOI 2050	6.64%
8.33% GOI 2036	6.06%
6.79% GOI 2029	5.99%
6.76% GOI 2061	4.21%
7.88% GOI 2030	3.92%
6.84% GOI 2022	2.98%
7.20% Maharashtra SDL 2027	1.64%
7.61% GOI 2030	1.44%
Others	2.51%
Corporate Bonds	
Yes Bank Ltd.	6.92%
Indiabulls Housing Finance Ltd.	4.68%
Adani Ports and Special Economic Zone Ltd.	4.62%
Rural Electrification Corporation	3.45%
LIC Housing Finance Ltd.	3.29%
NABARD	2.02%
LIC Housing Finance Ltd.	1.44%
Rural Electrification Corporation	0.75%
Dewan Housing Finance Corporation Ltd.	0.67%
Reliance Capital Ltd.	0.67%
Others	0.04%
Cash and Money Markets	
	2.63%
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

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Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122
May 2021



Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31, 2021:	84.6511
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	2.66%	8.57%	24.58%	9.17%	8.80%	12.35%
Benchmark**	2.64%	7.75%	23.77%	12.00%	11.66%	10.75%

* 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.

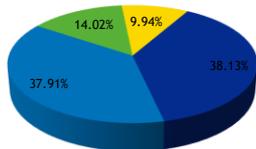
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	115.48
Debt	187.31
Total	302.79

Modified Duration³

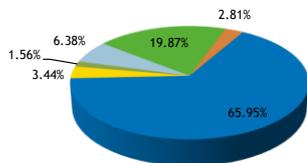
Security Type	Duration
Fixed Income Investments	5.24

Asset Mix



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

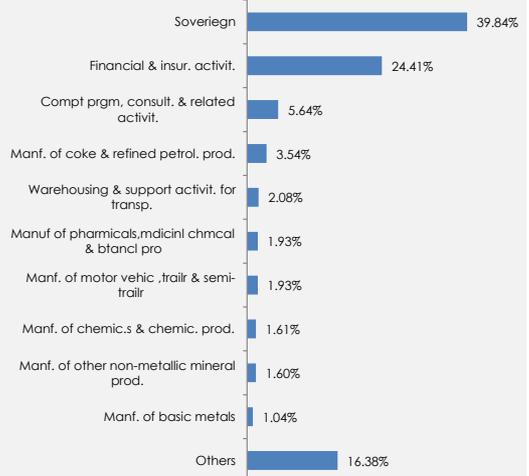
Rating Profile



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

Security Name	Net Asset (%)
Equities	38.13%
Infosys Ltd.	2.82%
Reliance Industries Ltd.	2.76%
HDFC Bank Ltd.	2.73%
ICICI Bank Ltd.	2.63%
Housing Development Finance Corporation Ltd.	1.76%
Axis Bank Ltd.	1.50%
State Bank of India	1.40%
Larsen & Toubro Ltd.	1.03%
Nippon India Mutual Fund	1.02%
Tata Consultancy Services Ltd.	0.90%
Others	19.58%
Government Securities	37.91%
7.26% GOI 2029	10.45%
6.67% GOI 2050	6.21%
7.88% GOI 2030	5.52%
8.33% GOI 2036	4.39%
6.17% GOI 2021	2.30%
6.84% GOI 2022	1.98%
7.20% Maharashtra SDL 2027	1.73%
06.64% GOI 2035	1.67%
6.79% GOI 2029	1.18%
7.61% GOI 2030	1.07%
Others	1.41%
Corporate Bonds	14.02%
Indiabulls Housing Finance Ltd.	3.53%
Rural Electrification Corporation	2.72%
Adani Ports and Special Economic Zone Ltd.	2.08%
Yes Bank Ltd.	1.70%
LIC Housing Finance Ltd.	1.58%
Reliance Capital Ltd.	0.83%
Rural Electrification Corporation	0.68%
Indiabulls Housing Finance Ltd.	0.33%
Mahindra & Mahindra Ltd.	0.31%
LIC Housing Finance Ltd.	0.14%
Others	0.12%
Cash and Money Markets	9.94%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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Life Unit Linked Growth Fund

ULIF00527/01/2004LIFEGROWTH122
May 2021



Fund Details

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

NAV as on May 31, 2021:	78.5446
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	5.36%	17.40%	48.65%	11.17%	10.22%	13.17%
Benchmark**	5.01%	15.32%	46.67%	13.77%	12.87%	12.11%

* 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.

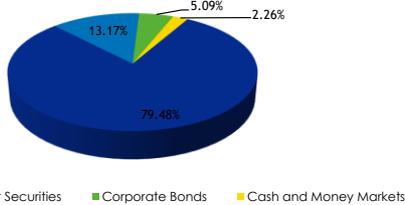
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	724.18
Debt	186.79
Total	910.96

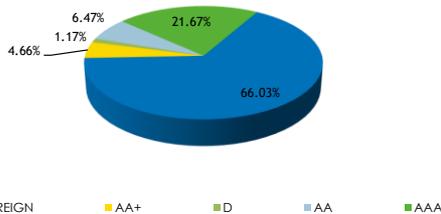
Modified Duration^a

Security Type	Duration
Fixed Income Investments	6.09

Asset Mix



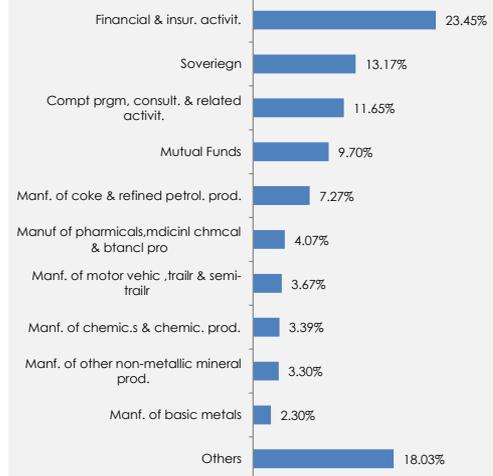
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	79.48%
Kotak Mahindra Mutual Fund	6.18%
Infosys Ltd.	5.98%
Reliance Industries Ltd.	5.63%
ICICI Bank Ltd.	4.11%
HDFC Bank Ltd.	3.84%
Nippon India Mutual Fund	3.52%
Housing Development Finance Corporation Ltd.	3.16%
Larsen & Toubro Ltd.	2.18%
Axis Bank Ltd.	2.11%
Tata Consultancy Services Ltd.	1.94%
Others	40.83%
Government Securities	13.17%
6.67% GOI 2050	3.06%
8.33% GOI 2036	2.04%
7.26% GOI 2029	1.63%
6.84% GOI 2022	1.09%
06.64% GOI 2035	1.00%
6.17% GOI 2021	0.95%
7.88% GOI 2030	0.91%
7.61% GOI 2030	0.71%
07.16% GOI 2050	0.42%
7.20% Maharashtra SDL 2027	0.42%
Others	0.94%
Corporate Bonds	5.09%
Indiabulls Housing Finance Ltd.	1.17%
Adani Ports and Special Economic Zone Ltd.	0.93%
Rural Electrification Corporation	0.84%
LIC Housing Finance Ltd.	0.61%
Rural Electrification Corporation	0.35%
NABARD	0.33%
Mahindra & Mahindra Ltd.	0.26%
NTPC Ltd.	0.25%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.12%
Others	0.04%
Cash and Money Markets	2.26%
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

ULIF01230/01/2008LIENHANCER122
May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31,2021:	34.5687
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	6.23%	22.15%	64.53%	11.79%	10.85%	9.78%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	8.62%

* 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	53.43
Debt	1.33
Total	54.76

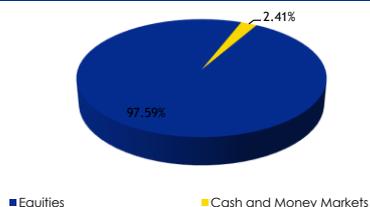
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

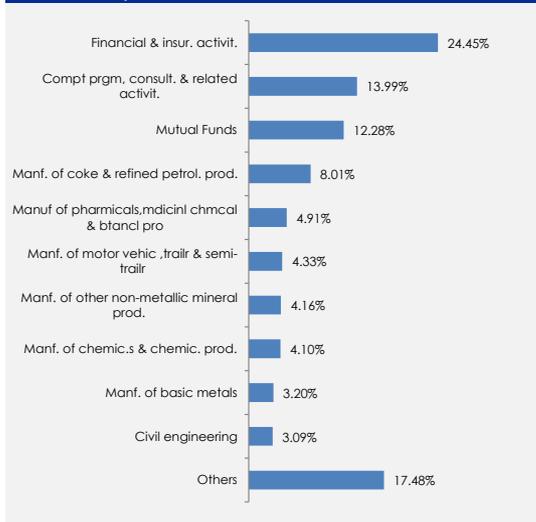
Security Name **Net Asset (%)**

Equities	97.59%
Kotak Mahindra Mutual Fund	9.85%
Infosys Ltd.	7.72%
ICICI Bank Ltd.	5.88%
HDFC Bank Ltd.	4.53%
Housing Development Finance Corporation Ltd.	3.80%
Reliance Industries Ltd.	3.69%
Reliance Industries Ltd.	3.27%
Larsen & Toubro Ltd.	3.09%
Axis Bank Ltd.	2.90%
Nippon India Mutual Fund	2.43%
Others	50.43%
Cash and Money Markets	2.41%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

May 2021



Fund Details

Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50. Subject to exposure norms applicable under the IRDA of India (Investment) regulations.
The risk profile for this fund is High

NAV as on May 31, 2021:	25.9886
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	6.13%	22.28%	64.46%	13.82%	12.79%	7.40%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	7.14%

* 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.

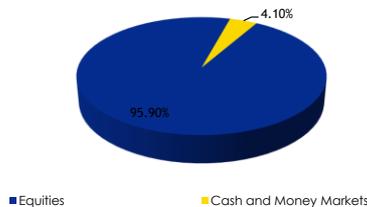
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.41
Debt	2.37
Total	57.78

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	N.A.

Asset Mix

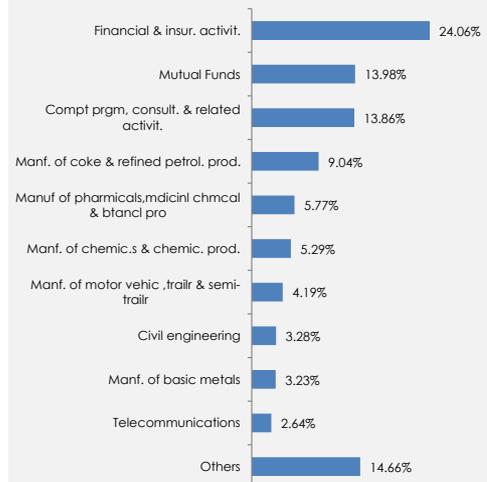


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	95.90%
Kotak Mahindra Mutual Fund	11.45%
Infosys Ltd.	7.73%
ICICI Bank Ltd.	5.53%
Housing Development Finance Corporation Ltd.	5.33%
HDFC Bank Ltd.	4.51%
Reliance Industries Ltd.	4.49%
Larsen & Toubro Ltd.	3.28%
Hindustan Unilever Ltd.	3.24%
Reliance Industries Ltd.	3.12%
Bharti Airtel Ltd.	2.64%
Others	44.58%
Cash and Money Markets	4.10%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
PSU Fund

ULIF02208/01/2010LIFEPSUFND122
May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2021:	15.7551
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	10.74%	49.16%	77.29%	5.94%	4.03%	4.07%
Benchmark**	12.99%	43.65%	69.09%	-1.41%	-1.23%	-2.13%

* 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

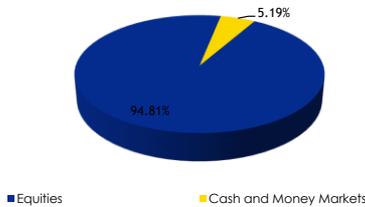
Asset Class	AUM (in Cr.)
Equity	63.21
Debt	3.47
Total	66.67

Modified Duration⁵

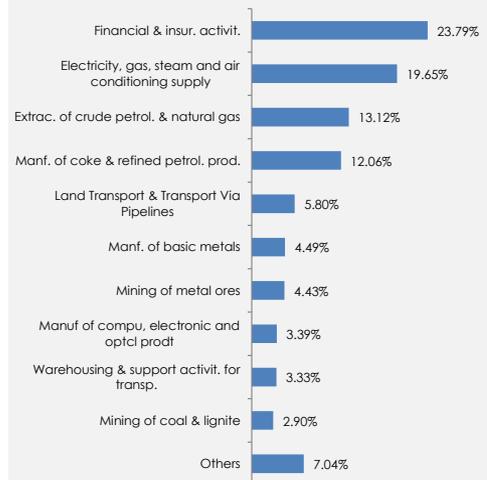
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	94.81%
State Bank of India	9.15%
Oil & Natural Gas Corpn Ltd.	7.37%
Rural Electrification Corporation	7.13%
Gujarat Gas Co. Ltd.	6.03%
Gujarat State Petronet Ltd.	5.80%
Oil India Ltd.	5.75%
Gail (India) Ltd.	5.74%
Canara Bank Ltd.	5.66%
Hindustan Petroleum Corporation Ltd.	5.33%
Steel Authority of India Ltd.	4.49%
Others	32.36%
Cash and Money Markets	5.19%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is 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 31, 2021:	17.3414
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	6.64%	33.64%	90.43%	19.55%	11.17%	4.95%
Benchmark**	6.78%	26.37%	52.12%	13.84%	9.06%	1.45%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

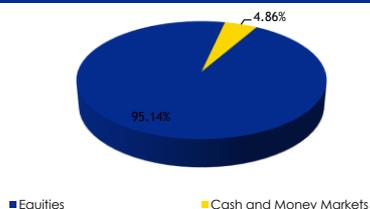
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	27.05
Debt	1.38
Total	28.43

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

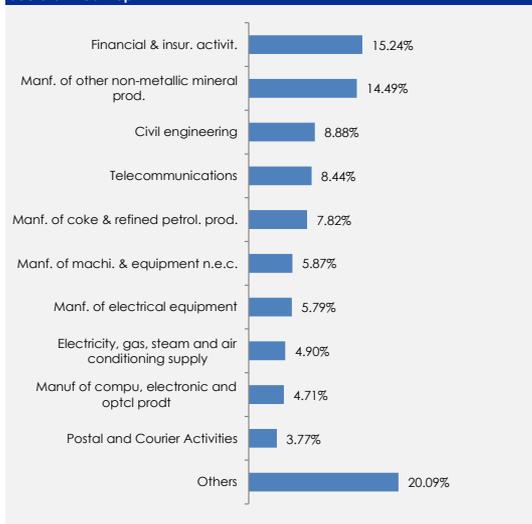
Asset Mix



Security Name **Net Asset (%)**

Equities	Net Asset (%)
Bharti Airtel Ltd.	8.44%
Larsen & Toubro Ltd.	8.11%
Ultratech Cement Ltd.	7.05%
ICICI Bank Ltd.	5.16%
Reliance Industries Ltd.	4.95%
Voltas Ltd.	4.05%
Transport Corporation of India	3.77%
Dixon Technologies (India) Ltd.	3.27%
Crompton Greaves Consumer Electricals Ltd.	3.22%
HDFC Bank Ltd.	3.19%
Others	43.93%
Cash and Money Markets	4.86%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

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

The risk profile for this fund is High

NAV as on May 31,2021: 28.0738

Inception Date: 01-Aug-11

Fund Manager: Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.04%	17.90%	54.12%	12.10%	10.95%	11.06%
Benchmark**	4.93%	15.13%	49.39%	14.82%	13.25%	11.08%

* 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.

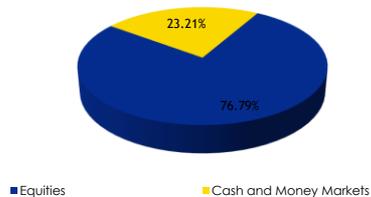
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	64.96
Debt	19.63
Total	84.59

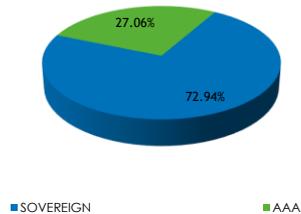
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	0.58

Asset Mix



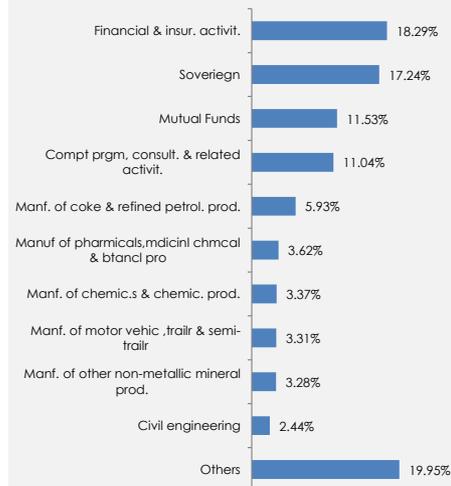
Rating Profile



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	76.79%
Kotak Mahindra Mutual Fund	9.85%
Infosys Ltd.	6.16%
ICICI Bank Ltd.	4.41%
Housing Development Finance Corporation Ltd.	3.06%
HDFC Bank Ltd.	2.89%
Reliance Industries Ltd.	2.62%
Reliance Industries Ltd.	2.50%
Larsen & Toubro Ltd.	2.44%
Axis Bank Ltd.	2.22%
State Bank of India	1.72%
Others	38.92%
Cash and Money Markets	23.21%
Portfolio Total	100.00%

Sectoral Break-Up⁵

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

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

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

May 2021



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	22.4487
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.32%	1.15%	5.14%	4.99%	5.62%	7.35%
Benchmark**	0.59%	1.29%	6.24%	9.57%	9.94%	8.37%

* 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

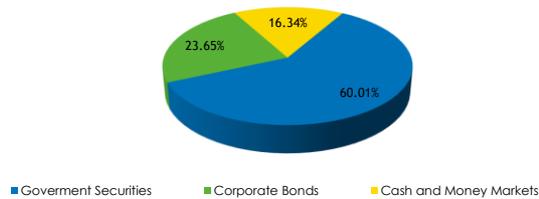
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	130.34
Total	130.34

Modified Duration³

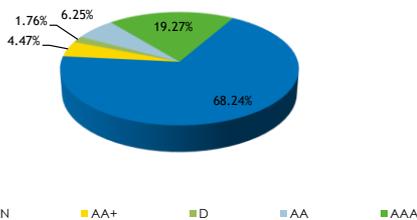
Security Type	Duration
Fixed Income Investments	4.99

Security Name	Net Asset (%)
Government Securities	60.01%
6.67% GOI 2050	13.94%
6.17% GOI 2021	12.77%
7.26% GOI 2029	10.91%
6.79% GOI 2029	5.61%
06.64% GOI 2035	5.11%
7.88% GOI 2030	2.95%
08.20% OIL MKT GOI 2024	2.09%
7.61% GOI 2030	2.00%
7.11% Gujarat SDL 2031	1.92%
6.76% GOI 2061	1.48%
Others	1.23%
Corporate Bonds	23.65%
Indiabulls Housing Finance Ltd.	5.74%
Adani Ports and Special Economic Zone Ltd.	4.39%
Rural Electrification Corporation	3.86%
LIC Housing Finance Ltd.	2.62%
LIC Housing Finance Ltd.	2.50%
Power Finance Corporation Ltd.	2.11%
Dewan Housing Finance Corporation Ltd.	0.96%
Reliance Capital Ltd.	0.77%
Indiabulls Housing Finance Ltd.	0.39%
Mahindra & Mahindra Ltd.	0.31%
Cash and Money Markets	16.34%
Portfolio Total	100.00%

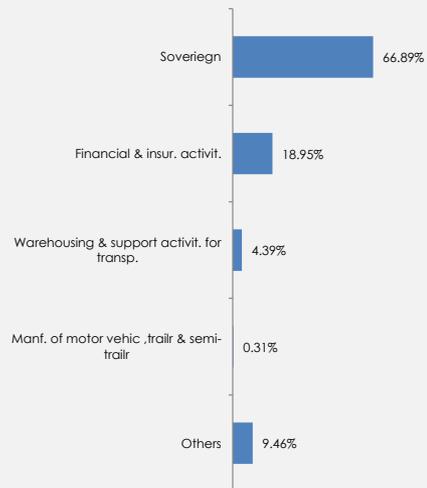
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
May 2021



Fund Details

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

NAV as on May 31, 2021:	22.9818
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	1.27%	4.23%	12.95%	6.75%	6.94%	7.57%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	8.81%

* 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	10.00
Debt	47.86
Total	57.86

Modified Duration³

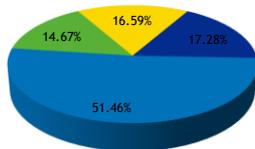
Security Type	Duration
Fixed Income Investments	5.08

Security Name

Net Asset (%)

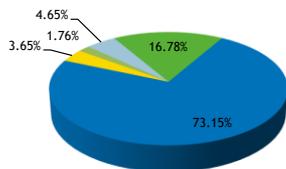
Equities	17.28%
Infosys Ltd.	1.29%
Reliance Industries Ltd.	1.26%
HDFC Bank Ltd.	1.24%
ICICI Bank Ltd.	1.21%
Housing Development Finance Corporation Ltd.	0.81%
Axis Bank Ltd.	0.72%
State Bank of India	0.64%
Larsen & Toubro Ltd.	0.46%
Nippon India Mutual Fund	0.44%
Tata Consultancy Services Ltd.	0.42%
Others	8.79%
Government Securities	51.46%
6.67% GOI 2050	12.53%
6.17% GOI 2021	10.11%
6.79% GOI 2029	7.32%
7.88% GOI 2030	6.28%
7.26% GOI 2029	4.86%
06.64% GOI 2035	4.78%
6.76% GOI 2061	1.82%
7.61% GOI 2030	1.48%
08.20% OIL MKT GOI 2024	0.95%
7.20% Maharashtra SDL 2027	0.91%
Others	0.42%
Corporate Bonds	14.67%
Indiabulls Housing Finance Ltd.	3.51%
Rural Electrification Corporation	3.29%
Adani Ports and Special Economic Zone Ltd.	2.96%
LIC Housing Finance Ltd.	2.06%
LIC Housing Finance Ltd.	0.92%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.65%
Indiabulls Housing Finance Ltd.	0.27%
Mahindra & Mahindra Ltd.	0.23%
Cash and Money Markets	16.59%
Portfolio Total	100.00%

Asset Mix



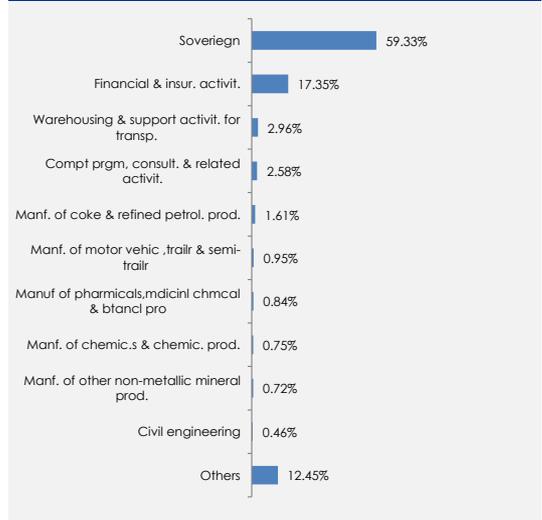
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

May 2021



Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31, 2021:	25.5970
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	2.96%	9.65%	26.73%	9.77%	9.12%	8.59%
Benchmark**	2.94%	8.68%	26.46%	12.28%	11.86%	9.51%

* 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.

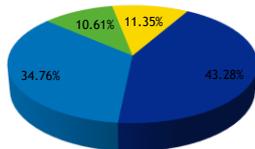
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	63.23
Debt	82.87
Total	146.11

Modified Duration[#]

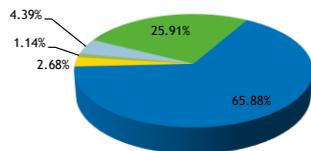
Security Type	Duration
Fixed Income Investments	5.16

Asset Mix



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

Rating Profile



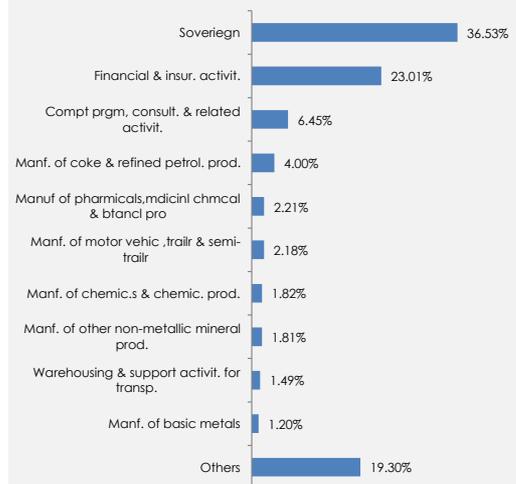
■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name

Net Asset (%)

Equities		43.28%
Infosys Ltd.		3.23%
Reliance Industries Ltd.		3.13%
HDFC Bank Ltd.		3.10%
ICICI Bank Ltd.		3.03%
Housing Development Finance Corporation Ltd.		2.01%
Axis Bank Ltd.		1.72%
State Bank of India		1.59%
Larsen & Toubro Ltd.		1.17%
Nippon India Mutual Fund		1.10%
Tata Consultancy Services Ltd.		1.03%
Others		22.17%
Government Securities		34.76%
7.26% GOI 2029		6.88%
6.67% GOI 2050		6.42%
7.88% GOI 2030		5.89%
8.33% GOI 2036		4.16%
6.84% GOI 2022		3.07%
6.17% GOI 2021		2.96%
06.64% GOI 2035		1.68%
7.61% GOI 2030		1.00%
6.76% GOI 2061		0.89%
8.79% Gujarat SDL 2022		0.73%
Others		1.08%
Corporate Bonds		10.61%
Rural Electrification Corporation		3.05%
Indiabulls Housing Finance Ltd.		2.19%
Adani Ports and Special Economic Zone Ltd.		1.49%
LIC Housing Finance Ltd.		1.34%
Power Finance Corporation Ltd.		0.94%
Reliance Capital Ltd.		0.55%
Mahindra & Mahindra Ltd.		0.36%
Power Grid Corporation of India Ltd.		0.36%
Indiabulls Housing Finance Ltd.		0.24%
Dewan Housing Finance Corporation Ltd.		0.09%
Cash and Money Markets		11.35%
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 31, 2021:	27.9216
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	5.30%	17.44%	49.02%	11.72%	10.52%	9.43%
Benchmark**	5.01%	15.32%	46.67%	13.77%	12.87%	9.92%

* 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	131.77
Debt	37.89
Total	169.66

Modified Duration[#]

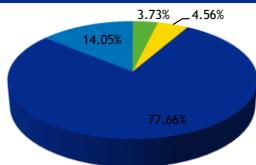
Security Type	Duration
Fixed Income Investments	5.54

Security Name

Net Asset (%)

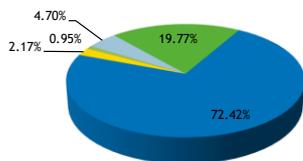
Equities	77.66%
Kotak Mahindra Mutual Fund	5.98%
Infosys Ltd.	5.85%
Reliance Industries Ltd.	5.53%
ICICI Bank Ltd.	4.02%
HDFC Bank Ltd.	3.75%
Nippon India Mutual Fund	3.40%
Housing Development Finance Corporation Ltd.	3.09%
Larsen & Toubro Ltd.	2.14%
Axis Bank Ltd.	2.07%
Tata Consultancy Services Ltd.	1.91%
Others	39.92%
Government Securities	14.05%
6.67% GOI 2050	3.05%
8.33% GOI 2036	2.18%
7.26% GOI 2029	2.00%
6.84% GOI 2022	1.31%
6.17% GOI 2021	1.12%
7.88% GOI 2030	0.97%
8.32% GOI 2032	0.94%
06.64% GOI 2035	0.86%
7.20% Maharashtra SDL 2027	0.62%
7.61% GOI 2030	0.51%
Others	0.49%
Corporate Bonds	3.73%
Rural Electrification Corporation	1.12%
Indiabulls Housing Finance Ltd.	0.94%
LIC Housing Finance Ltd.	0.58%
Adani Ports and Special Economic Zone Ltd.	0.47%
Power Finance Corporation Ltd.	0.25%
Reliance Capital Ltd.	0.18%
Indiabulls Housing Finance Ltd.	0.08%
Mahindra & Mahindra Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	4.56%
Portfolio Total	100.00%

Asset Mix



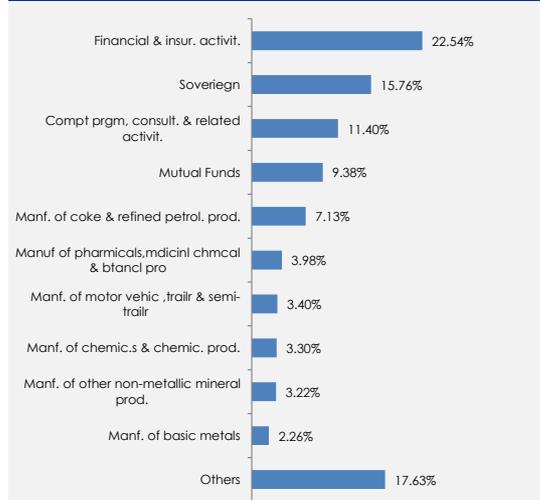
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122
 May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2021:	33.6460
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	6.21%	22.28%	64.67%	12.60%	11.53%	11.23%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	10.02%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

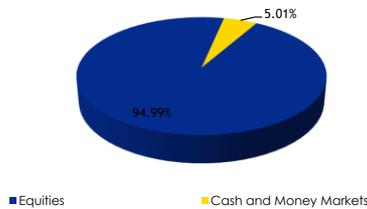
Asset Class	AUM (in Cr.)
Equity	495.82
Debt	26.21
Total	522.03

Modified Duration[§]

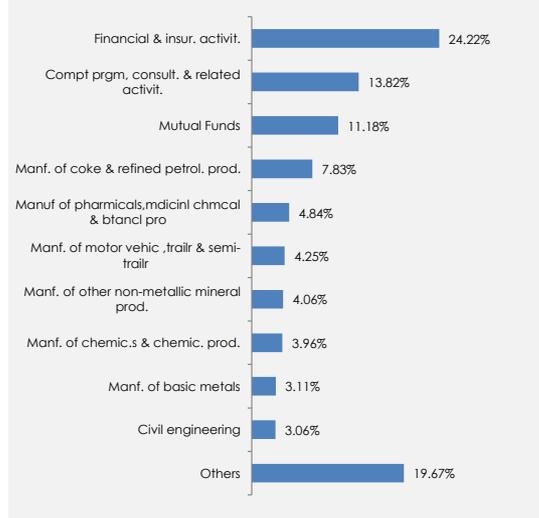
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	94.99%
Kotak Mahindra Mutual Fund	9.07%
Infosys Ltd.	7.68%
ICICI Bank Ltd.	5.78%
HDFC Bank Ltd.	4.50%
Housing Development Finance Corporation Ltd.	3.75%
Reliance Industries Ltd.	3.51%
Reliance Industries Ltd.	3.27%
Larsen & Toubro Ltd.	3.06%
Axis Bank Ltd.	2.90%
State Bank of India	2.25%
Others	49.22%
Cash and Money Markets	5.01%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
May 2021



Fund Details

Investment Objective: To generate returns in line with the stock market index - NIFTY 50.
The risk profile for this fund is High

NAV as on May 31,2021:	28.1771
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	6.14%	22.26%	64.91%	13.46%	12.33%	9.51%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	10.02%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	69.59
Debt	2.29
Total	71.88

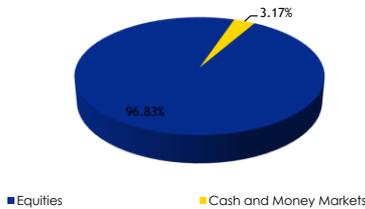
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

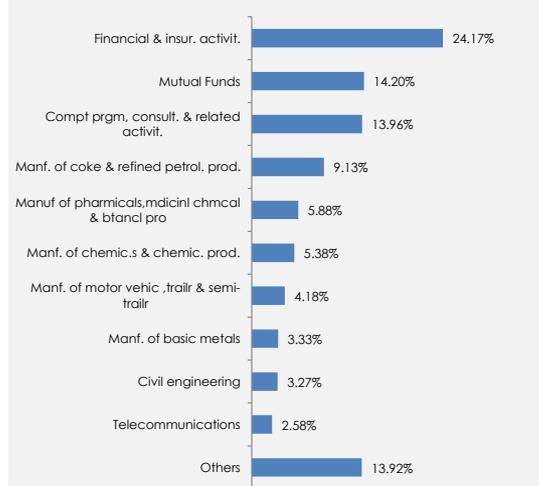
Security Name **Net Asset (%)**

Equities		96.83%
Kotak Mahindra Mutual Fund		11.64%
Infosys Ltd.		7.75%
ICICI Bank Ltd.		5.52%
Housing Development Finance Corporation Ltd.		5.41%
Reliance Industries Ltd.		4.50%
HDFC Bank Ltd.		4.50%
Larsen & Toubro Ltd.		3.27%
Hindustan Unilever Ltd.		3.23%
Reliance Industries Ltd.		3.15%
Bharti Airtel Ltd.		2.58%
Others		45.28%
Cash and Money Markets		3.17%
Portfolio Total		100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122
 May 2021



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31,2021:	19.5067
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	0.24%	1.53%	3.39%	4.44%	5.08%	6.67%

* 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	178.74
Total	178.74

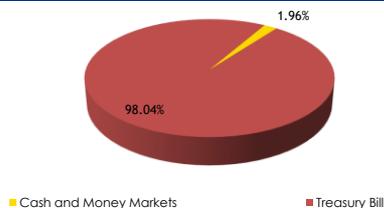
Modified Duration⁶

Security Type	Duration
Fixed Income Investments	0.32

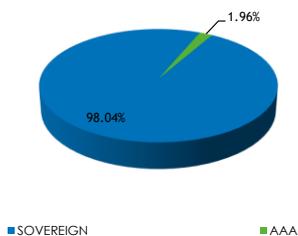
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	98.04%
364 Day Treasury Bill 2021	22.10%
364 Day Treasury Bill 2021	16.60%
364 Day Treasury Bill 2021	13.88%
364 Day Treasury Bill 2021	9.43%
cs 0% 23.06.2021	8.76%
cs 0% 23.12.2021	8.60%
364 Day Treasury Bill 2022	5.43%
364 Day Treasury Bill 2022	4.66%
364 Day Treasury Bill 2021	3.34%
364 Day Treasury Bill 2022	2.73%
Others	2.51%
Cash and Money Markets	1.96%
Portfolio Total	100.00%

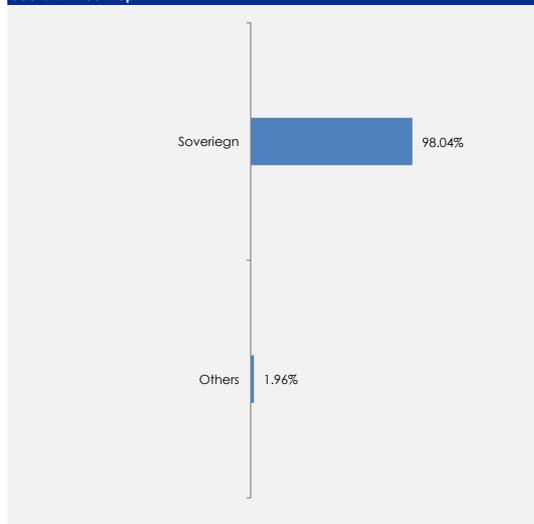
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

⁶Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

May 2021



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	32.2290
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	1.46%	4.36%	12.51%	7.11%	7.28%	8.07%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	8.36%

* 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	5.71
Debt	28.75
Total	34.46

Modified Duration^a

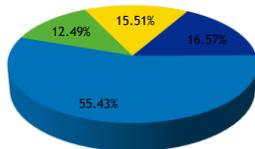
Security Type	Duration
Fixed Income Investments	4.93

Security Name

Net Asset (%)

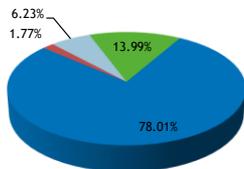
Equities	16.57%
Infosys Ltd.	1.23%
HDFC Bank Ltd.	1.18%
Reliance Industries Ltd.	1.18%
ICICI Bank Ltd.	1.17%
Housing Development Finance Corporation Ltd.	0.76%
Axis Bank Ltd.	0.73%
State Bank of India	0.61%
Larsen & Toubro Ltd.	0.48%
Nippon India Mutual Fund	0.43%
Tata Consultancy Services Ltd.	0.43%
Others	8.37%
Government Securities	55.43%
7.26% GOI 2029	15.49%
6.67% GOI 2050	13.09%
6.17% GOI 2021	9.32%
7.88% GOI 2030	4.93%
6.79% GOI 2029	3.70%
06.64% GOI 2035	3.16%
7.20% Maharashtra SDL 2027	2.49%
6.76% GOI 2061	1.39%
7.61% GOI 2030	1.02%
08.20% OIL MKT GOI 2024	0.84%
Corporate Bonds	12.49%
Rural Electrification Corporation	5.94%
Indiabulls Housing Finance Ltd.	4.65%
Reliance Capital Ltd.	1.09%
Indiabulls Housing Finance Ltd.	0.45%
Dewan Housing Finance Corporation Ltd.	0.36%
Cash and Money Markets	15.51%
Portfolio Total	100.00%

Asset Mix



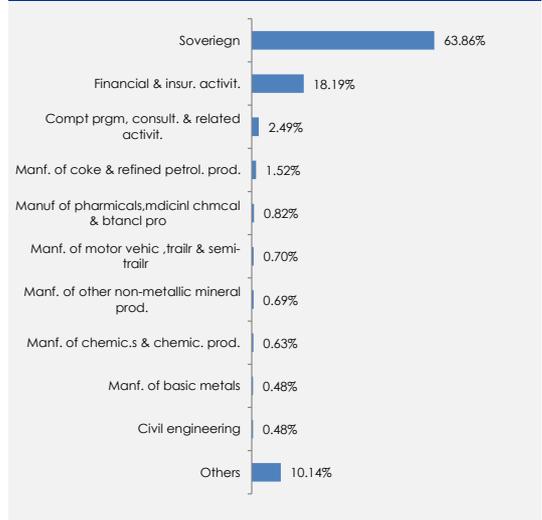
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 May 2021



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	26.3882
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	1.53%	5.02%	14.51%	6.38%	6.91%	7.55%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	8.06%

* 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	2.67
Debt	13.64
Total	16.31

Modified Duration[#]

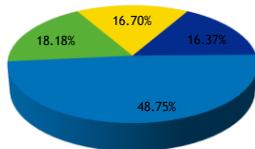
Security Type	Duration
Fixed Income Investments	5.03

Security Name

Net Asset (%)

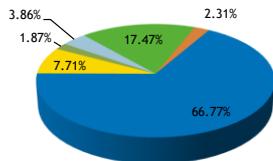
Equities	16.37%
Reliance Industries Ltd.	1.25%
Infosys Ltd.	1.24%
HDFC Bank Ltd.	1.17%
ICICI Bank Ltd.	1.17%
Housing Development Finance Corporation Ltd.	0.77%
Axis Bank Ltd.	0.66%
State Bank of India	0.60%
Larsen & Toubro Ltd.	0.44%
Nippon India Mutual Fund	0.42%
Tata Consultancy Services Ltd.	0.38%
Others	8.27%
Government Securities	48.75%
8.33% GOI 2036	8.41%
6.67% GOI 2050	8.12%
7.26% GOI 2029	8.04%
7.88% GOI 2030	7.40%
6.17% GOI 2021	5.91%
6.79% GOI 2029	5.35%
06.64% GOI 2035	2.21%
6.76% GOI 2061	1.55%
7.61% GOI 2030	0.90%
08.20% OIL MKT GOI 2024	0.86%
Corporate Bonds	18.18%
Adani Ports and Special Economic Zone Ltd.	6.31%
Indiabulls Housing Finance Ltd.	2.62%
LIC Housing Finance Ltd.	2.62%
Yes Bank Ltd.	1.89%
Rural Electrification Corporation	1.37%
Power Finance Corporation Ltd.	1.30%
Reliance Capital Ltd.	0.92%
Dewan Housing Finance Corporation Ltd.	0.61%
Indiabulls Housing Finance Ltd.	0.54%
Cash and Money Markets	16.70%
Portfolio Total	100.00%

Asset Mix



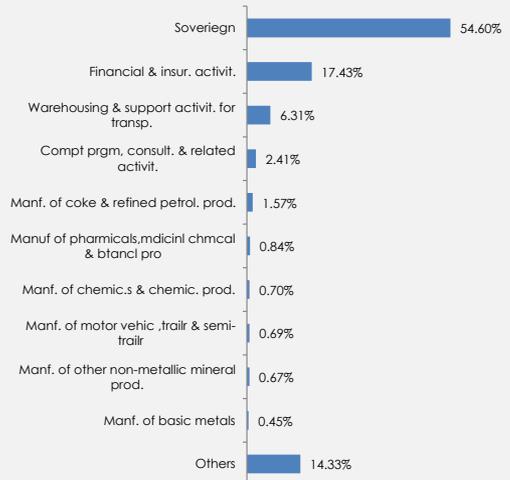
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



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

Sectoral Break-Up[§]



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

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

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

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 31, 2021:	65.6651
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	2.88%	8.98%	24.50%	8.68%	8.52%	11.29%
Benchmark**	2.64%	7.75%	23.77%	12.00%	11.66%	10.22%

* 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	17.83
Debt	29.06
Total	46.89

Modified Duration³

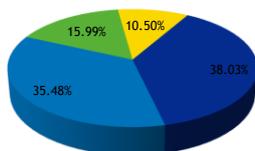
Security Type	Duration
Fixed Income Investments	5.16

Security Name

Net Asset (%)

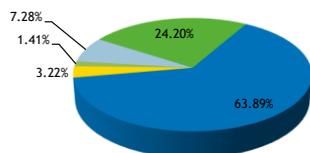
Equities	38.03%
Infosys Ltd.	2.83%
Reliance Industries Ltd.	2.78%
HDFC Bank Ltd.	2.72%
ICICI Bank Ltd.	2.64%
Housing Development Finance Corporation Ltd.	1.76%
Axis Bank Ltd.	1.50%
State Bank of India	1.39%
Larsen & Toubro Ltd.	1.03%
Nippon India Mutual Fund	0.93%
Tata Consultancy Services Ltd.	0.91%
Others	19.54%
Government Securities	35.48%
7.88% GOI 2030	8.89%
6.67% GOI 2050	5.44%
7.26% GOI 2029	5.36%
8.33% GOI 2036	5.29%
6.79% GOI 2029	3.73%
6.17% GOI 2021	1.93%
06.64% GOI 2035	1.79%
7.20% Maharashtra SDL 2027	1.68%
6.76% GOI 2061	0.69%
7.61% GOI 2030	0.68%
Corporate Bonds	15.99%
Indiabulls Housing Finance Ltd.	4.10%
Power Grid Corporation of India Ltd.	2.71%
Rural Electrification Corporation	2.63%
LIC Housing Finance Ltd.	2.28%
Adani Ports and Special Economic Zone Ltd.	1.95%
LIC Housing Finance Ltd.	1.16%
Reliance Capital Ltd.	0.75%
Indiabulls Housing Finance Ltd.	0.30%
Dewan Housing Finance Corporation Ltd.	0.11%
Cash and Money Markets	10.50%
Portfolio Total	100.00%

Asset Mix

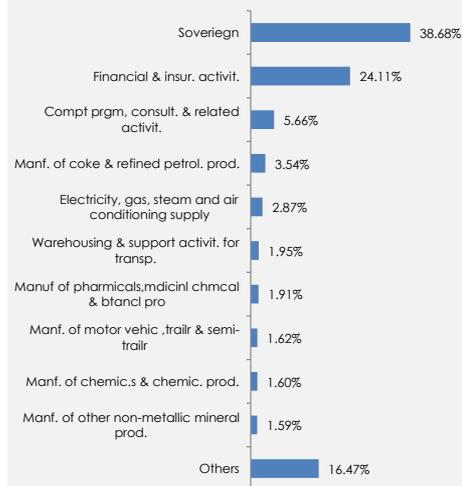


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵

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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2021:	45.0539
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	4.09%	13.10%	35.87%	10.50%	9.69%	10.34%
Benchmark**	3.82%	11.51%	34.82%	13.02%	12.37%	10.73%

* 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	39.35
Debt	28.58
Total	67.93

Modified Duration⁵

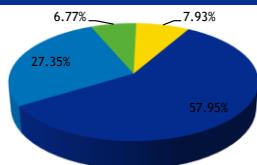
Security Type	Duration
Fixed Income Investments	5.29

Security Name

Net Asset (%)

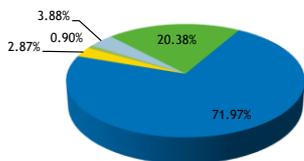
Equities	57.95%
Kotak Mahindra Mutual Fund	4.61%
Infosys Ltd.	4.36%
Reliance Industries Ltd.	4.03%
ICICI Bank Ltd.	3.01%
HDFC Bank Ltd.	2.80%
Nippon India Mutual Fund	2.51%
Housing Development Finance Corporation Ltd.	2.30%
Larsen & Toubro Ltd.	1.60%
Axis Bank Ltd.	1.54%
Tata Consultancy Services Ltd.	1.43%
Others	29.76%
Government Securities	27.35%
8.33% GOI 2036	5.63%
6.67% GOI 2050	4.13%
7.26% GOI 2029	4.09%
6.17% GOI 2021	3.56%
6.79% GOI 2029	3.16%
7.88% GOI 2030	2.73%
8.26% GOI 2027	1.18%
06.64% GOI 2035	1.06%
7.20% Maharashtra SDL 2027	0.72%
6.76% GOI 2061	0.63%
Others	0.46%
Corporate Bonds	6.77%
Rural Electrification Corporation	1.65%
Indiabulls Housing Finance Ltd.	1.42%
Adani Ports and Special Economic Zone Ltd.	1.18%
LIC Housing Finance Ltd.	1.12%
Power Grid Corporation of India Ltd.	0.55%
Power Finance Corporation Ltd.	0.31%
Reliance Capital Ltd.	0.29%
Indiabulls Housing Finance Ltd.	0.18%
Dewan Housing Finance Corporation Ltd.	0.07%
Cash and Money Markets	7.93%
Portfolio Total	100.00%

Asset Mix



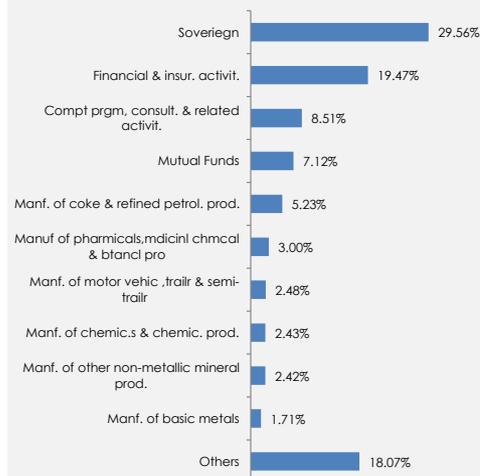
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31,2021:	32.0505
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	6.08%	22.35%	64.59%	13.83%	12.84%	9.14%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	9.04%

* 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.

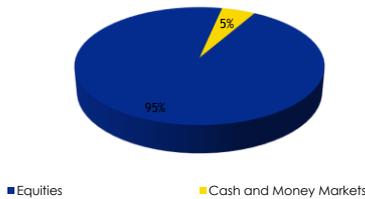
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	112.95
Debt	5.97
Total	118.92

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

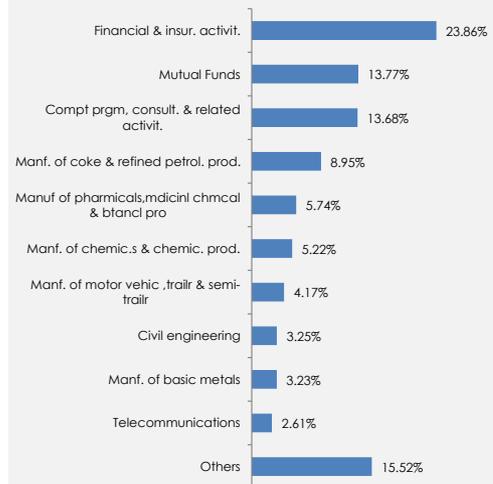
Asset Mix



Security Name **Net Asset (%)**

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.28%
Infosys Ltd.	7.61%
ICICI Bank Ltd.	5.50%
Housing Development Finance Corporation Ltd.	5.25%
Reliance Industries Ltd.	4.49%
HDFC Bank Ltd.	4.47%
Larsen & Toubro Ltd.	3.25%
Hindustan Unilever Ltd.	3.17%
Reliance Industries Ltd.	3.04%
Bharti Airtel Ltd.	2.61%
Others	44.33%
Cash and Money Markets	5.00%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 May 2021



Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in infrastructure and related equities.

The risk profile for this fund is High

NAV as on May 31, 2021:	17.6496
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	6.65%	33.96%	89.89%	18.35%	10.35%	5.13%
Benchmark**	6.78%	26.37%	52.12%	13.84%	9.06%	1.91%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

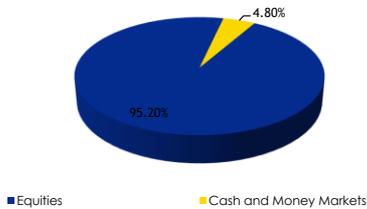
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.52
Debt	0.18
Total	3.70

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

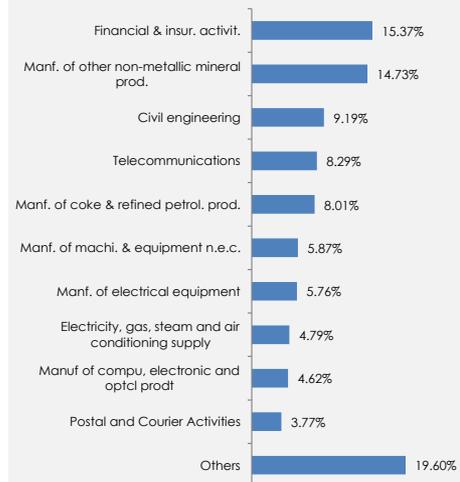
Asset Mix



Security Name **Net Asset (%)**

Equities	95.20%
Larsen & Toubro Ltd.	8.30%
Bharti Airtel Ltd.	8.29%
Ultratech Cement Ltd.	7.07%
ICICI Bank Ltd.	5.32%
Reliance Industries Ltd.	5.17%
Voltas Ltd.	4.04%
Transport Corporation of India	3.77%
Dixon Technologies (India) Ltd.	3.20%
Crompton Greaves Consumer Electricals Ltd.	3.16%
HDFC Bank Ltd.	3.09%
Others	43.79%
Cash and Money Markets	4.80%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
May 2021



Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on May 31,2021:	16.1384
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	11.14%	49.31%	77.24%	6.42%	4.29%	4.31%
Benchmark**	12.99%	43.65%	69.09%	-1.41%	-1.23%	-2.13%

* 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

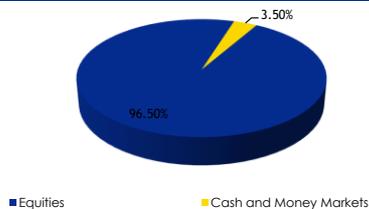
Asset Class	AUM (in Cr.)
Equity	7.49
Debt	0.27
Total	7.76

Modified Duration[§]

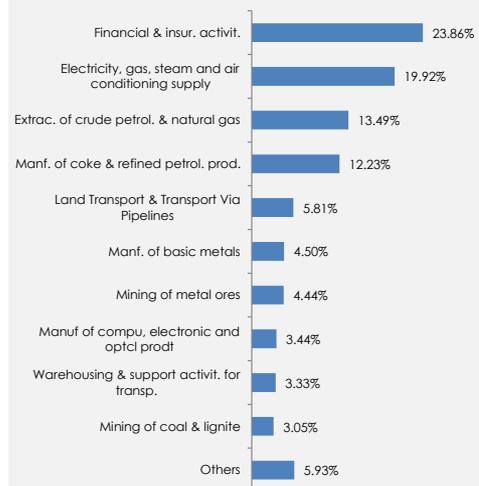
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	96.50%
State Bank of India	9.15%
Oil & Natural Gas Corpn Ltd.	7.73%
Rural Electrification Corporation	7.18%
Gujarat Gas Co. Ltd.	5.98%
Gujarat State Petronet Ltd.	5.81%
Oil India Ltd.	5.76%
Canara Bank Ltd.	5.66%
Gail (India) Ltd.	5.64%
Hindustan Petroleum Corporation Ltd.	5.32%
Mahanagar Gas Ltd.	4.73%
Others	33.54%
Cash and Money Markets	3.50%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2021:	21.2656
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	1.44%	4.53%	12.60%	3.01%	4.02%	6.87%
Benchmark**	1.47%	4.04%	13.48%	10.71%	10.75%	8.84%

* 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	0.54
Debt	2.73
Total	3.27

Modified Duration[‡]

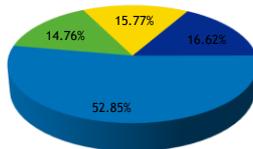
Security Type	Duration
Fixed Income Investments	4.96

Security Name

Net Asset (%)

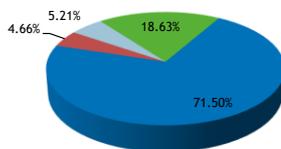
Equities	16.62%
Reliance Industries Ltd.	1.26%
Infosys Ltd.	1.25%
HDFC Bank Ltd.	1.20%
ICICI Bank Ltd.	1.17%
Housing Development Finance Corporation Ltd.	0.78%
Axis Bank Ltd.	0.67%
State Bank of India	0.61%
Larsen & Toubro Ltd.	0.45%
Tata Consultancy Services Ltd.	0.41%
HCL Technologies Ltd.	0.38%
Others	8.44%
Government Securities	52.85%
6.67% GOI 2050	12.12%
7.88% GOI 2030	8.73%
8.79% Gujarat SDL 2022	8.11%
7.26% GOI 2029	6.27%
6.17% GOI 2021	5.22%
6.79% GOI 2029	5.03%
06.64% GOI 2035	3.97%
6.76% GOI 2061	1.49%
08.20% OIL MKT GOI 2024	0.98%
7.61% GOI 2030	0.93%
Corporate Bonds	14.76%
Rural Electrification Corporation	3.42%
Indiabulls Housing Finance Ltd.	3.27%
Power Finance Corporation Ltd.	3.24%
Reliance Capital Ltd.	2.29%
Dewan Housing Finance Corporation Ltd.	1.53%
Indiabulls Housing Finance Ltd.	1.01%
Cash and Money Markets	15.77%
Portfolio Total	100.00%

Asset Mix

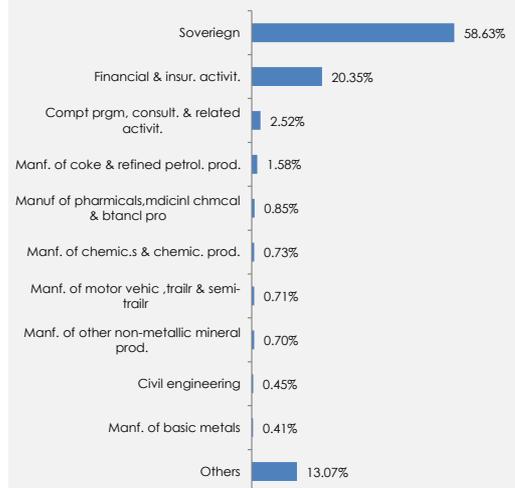


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ D ■ AA ■ AAA

Sectoral Break-Up[§]

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

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

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

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 31, 2021:	24.6399
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	3.09%	9.24%	24.92%	9.56%	9.18%	8.27%
Benchmark**	2.64%	7.75%	23.77%	12.00%	11.66%	9.51%

[†] Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

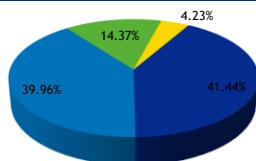
Asset Class	AUM (in Cr.)
Equity	3.02
Debt	4.26
Total	7.28

Modified Duration[‡]

Security Type	Duration
Fixed Income Investments	5.83

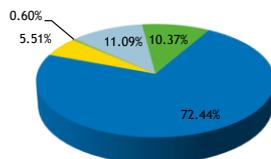
Security Name	Net Asset (%)
Equities	41.44%
Infosys Ltd.	3.07%
HDFC Bank Ltd.	2.97%
Reliance Industries Ltd.	2.89%
ICICI Bank Ltd.	2.87%
Housing Development Finance Corporation Ltd.	1.90%
Axis Bank Ltd.	1.62%
State Bank of India	1.52%
Larsen & Toubro Ltd.	1.12%
Nippon India Mutual Fund	1.11%
Tata Consultancy Services Ltd.	0.99%
Others	21.38%
Government Securities	39.96%
7.26% GOI 2029	7.68%
6.79% GOI 2029	6.92%
7.88% GOI 2030	5.88%
8.33% GOI 2036	5.07%
6.67% GOI 2050	4.65%
8.79% Gujarat SDL 2022	3.64%
8.26% GOI 2027	1.68%
7.20% Maharashtra SDL 2027	1.28%
06.64% GOI 2035	0.96%
6.76% GOI 2061	0.80%
Others	1.40%
Corporate Bonds	14.37%
Indiabulls Housing Finance Ltd.	5.87%
Adani Ports and Special Economic Zone Ltd.	3.14%
Rural Electrification Corporation	3.08%
LIC Housing Finance Ltd.	1.49%
Indiabulls Housing Finance Ltd.	0.45%
Dewan Housing Finance Corporation Ltd.	0.34%
Cash and Money Markets	4.23%
Portfolio Total	100.00%

Asset Mix

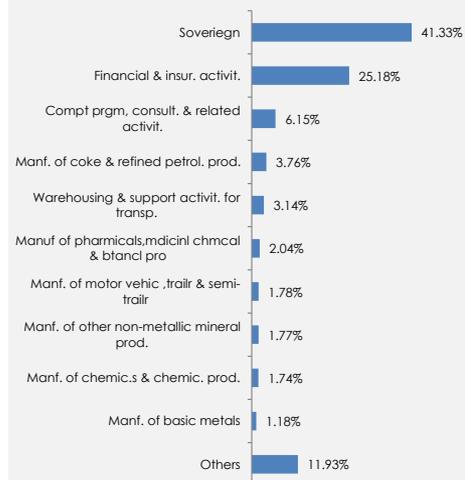


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up[§]

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

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

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

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 May 2021



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2021:	27.5010
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	4.25%	13.60%	37.19%	9.74%	9.11%	9.32%
Benchmark**	3.82%	11.51%	34.82%	13.02%	12.37%	9.92%

* 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	5.94
Debt	4.02
Total	9.97

Modified Duration³

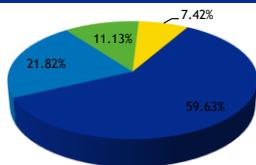
Security Type	Duration
Fixed Income Investments	5.56

Security Name

Net Asset (%)

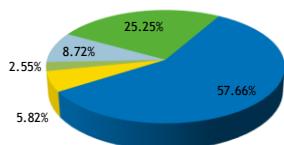
Equities	59.63%
Kotak Mahindra Mutual Fund	4.78%
Infosys Ltd.	4.47%
Reliance Industries Ltd.	4.29%
ICICI Bank Ltd.	3.12%
HDFC Bank Ltd.	2.87%
Nippon India Mutual Fund	2.72%
Housing Development Finance Corporation Ltd.	2.35%
Axis Bank Ltd.	1.68%
Larsen & Toubro Ltd.	1.61%
Tata Consultancy Services Ltd.	1.43%
Others	30.31%
Government Securities	21.82%
7.26% GOI 2029	4.85%
8.33% GOI 2036	4.63%
6.67% GOI 2050	4.17%
7.88% GOI 2030	3.30%
8.26% GOI 2027	1.00%
8.46% Gujarat SDL 2026	0.99%
6.76% GOI 2061	0.78%
6.79% GOI 2029	0.62%
06.64% GOI 2035	0.60%
7.61% GOI 2030	0.48%
Others	0.40%
Corporate Bonds	11.13%
Indiabulls Housing Finance Ltd.	3.22%
Adani Ports and Special Economic Zone Ltd.	2.29%
Rural Electrification Corporation	2.25%
LIC Housing Finance Ltd.	1.09%
Power Finance Corporation Ltd.	1.06%
Reliance Capital Ltd.	0.75%
Dewan Housing Finance Corporation Ltd.	0.25%
Indiabulls Housing Finance Ltd.	0.22%
Cash and Money Markets	7.42%
Portfolio Total	100.00%

Asset Mix



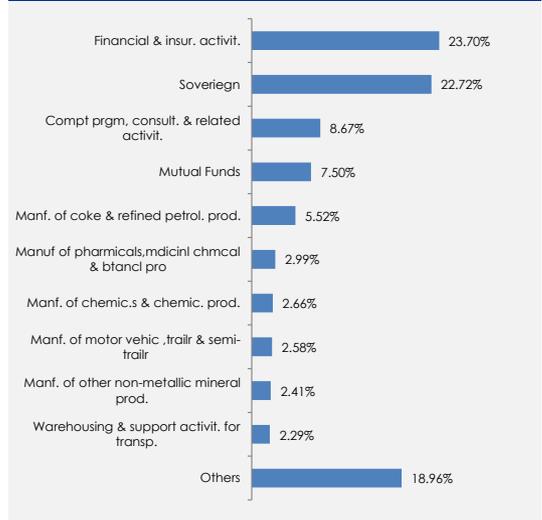
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Sectoral Break-Up⁵



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

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

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

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 31, 2021:	31.0123
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	6.11%	22.31%	64.74%	13.33%	12.39%	10.48%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	10.52%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

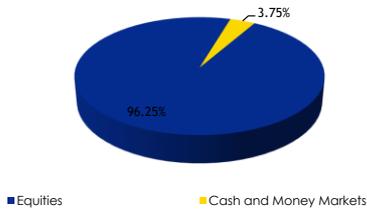
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	23.12
Debt	0.90
Total	24.02

Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

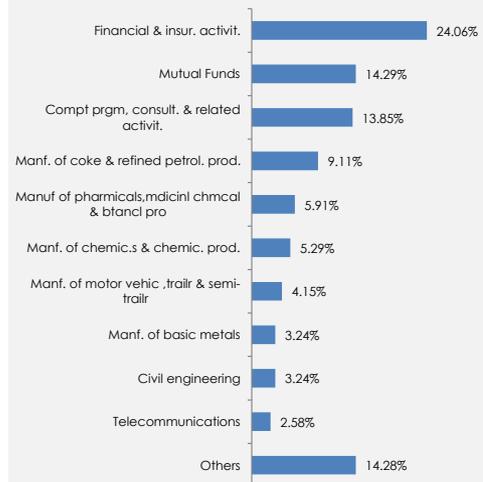
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	96.25%
Kotak Mahindra Mutual Fund	11.72%
Infosys Ltd.	7.68%
ICICI Bank Ltd.	5.48%
Housing Development Finance Corporation Ltd.	5.45%
Reliance Industries Ltd.	4.47%
HDFC Bank Ltd.	4.46%
Hindustan Unilever Ltd.	3.27%
Larsen & Toubro Ltd.	3.24%
Reliance Industries Ltd.	3.19%
Bharti Airtel Ltd.	2.58%
Others	44.71%
Cash and Money Markets	3.75%
Portfolio Total	100.00%

Sectoral Break-Up⁵

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

**Benchmark for this fund is NIFTY 50 INDEX

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

Risk control : As a measure of risk control, the investment committee reviews on a quarterly basis, the portfolio composition and the performance vis-a-vis benchmarks of all the funds under management. The investment committee lays down the Investment Mandates and Philosophy which are reviewed periodically. All investments are made within the Parameters laid down by the Investment Mandates and Philosophy.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:

 Branch Offices Walk into any of our branch offices and pay your premium through multiple modes (cash payments upto ₹75,000/- only).	 EBPP Pay your premium online via net-banking (available with selected banks).
 NEFT Make payments through Net banking or by submitting the NEFT form to the bank.	 Axis Bank Pay your Premium at any of the Axis Bank Branches.
 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.
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