

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 rose by 1.1% during March 2021, trailing behind global indices owing to confluence of both local and foreign factors which derailed a further upward momentum. Value rotation continues as US equities hit all-time high with S&P500 rising by 4.2% in March on subdued inflation, steady growth and central banks (ECB & US FED) pledging an accommodative stance. This is despite the volatility caused by rising yields since February 2021 with appreciation in US 10-year bond yield above 1.7% now. While locally sudden surge in Covid-2019 cases has definitely put a spanner coupled with fears of moderate forms of lockdown, particularly in economically crucial state of Maharashtra, globally factors like a firm greenback with dollar index moving up to 93.2 levels and intermittent spike in US long term treasury yields have also affected the sentiment.

January IIP fell by 1.6% YoY (versus consensus expectations of 0.8% growth) with dip in momentum across the board. The output for eight core industries (which account for 40.3% of IIP weight) declined by 4.6% during February 2021 which is a six months low, as all sectors reported decline in output. Cumulatively during April-February, 2020-21 it is a decline of 8.3% vs. growth of 1.3% last year. With this February IIP too is expected to be weak. India's services PMI jumped sharply in February to a stellar 55.3 from 52.8 in January. New orders increased, supported by domestic orders. New exports continued to decline for the 12th month, although at a slower pace.

The bank credit growth stood at almost similar level during the last two fortnights at 6.6% (Feb 26th) and 6.5% (March 12th), marginally higher as compared with last year's level of around 6.1%, as economic activities gather pace. Deposit growth stood stable at 12.1% as compared with fortnight ended February 26th and increased as compared with previous year (9.1% growth during fortnight ended March 13' 20).

The auto sector is fast approaching its pre-covid levels except for three-wheelers which is witnessing slow paced growth; passenger vehicles and two wheelers have reached nearly 85% of FY20 levels. For 11M-FY21, domestic wholesales of two-wheelers, passenger vehicles and three wheelers were lower by 17.7%, 13.5% and 69.8% respectively while tractors were higher by 17.3% on a YoY basis. However for last two months, few factors are affecting the automobile sales: rising fuel prices hitting consumer sentiment, shortage of semi-conductors, high container charges and imposition of new lockdowns in some critical cities (like Nagpur and Aurangabad) hampering production.

Steel prices across the world are at an unprecedented all-time high due to steep increase in the prices of iron ore as well as due to the strong growth in steel demand from China, India, USA, Europe and other emerging markets as global markets recover. While this upward cycle in steel prices brings relief to domestic steel companies who were grappling with low demand and stagnant prices, it has spooked the end-user sectors (especially Infra, Construction, Real Estate and Auto) who are worried about continuous steep increase in their raw material cost. Besides, it also raises fear of rise in inflation. WPI accelerated to a 27-month high of 4.1% in February led by higher food, fuel and manufactured products inflation. The inflation in basic metals segment which has a weight of 9.6% in index rose by a sharp 13%. Rising oil and commodity prices indicate this trend will sustain in the coming months. February CPI rose to 5.0%, up from 4.1% YoY rise in January with 60% increase led by vegetables.

On the external front, India's trade deficit narrowed to \$12.9bn in February from \$14.5bn in January. Exports contracted by 0.3% (6.2% in Jan'21) while imports picked up to 7% (from 2% in Jan'21) and non-oil-non gold imports moderated to 6.1% (versus 7.5% in Jan' 21). During FYTD21, exports have fallen by 12% (versus 1.8% decline in FYTD20) however, a synchronized global recovery and government's PLI scheme should bode well for exports going forward.

#### Global Market Updates

Global flash PMIs indicate that both manufacturing and services activity rebounded sharply in March 2021 in US and Europe. In US, manufacturing PMI jumped to 59 and services PMI rose to 80-month high of 60. Manufacturing PMI for Eurozone and Germany reached its record high of 62.4 and 66.6 and that of UK rose to 40-month high of 57.9. Services activity in Germany and UK too entered into expansion in March. China's official manufacturing PMI index rose to 51.9 in March from 50.6 in February. The sub-index of production rose to 53.9 (highest since Dec'20) and both new orders and new export orders gained pace. Non-manufacturing PMI too jumped sharply to 56.3 from 51.4 in February supported by rise in construction activity.

US GDP rose by 4.3% in Q4CY20 as per 3rd estimate and higher than its previous estimate of 4.1%. The upward revision was led by exports, nonresidential fixed investment and personal consumption expenditures (PCE), amongst others. US Fed kept policy rate unchanged. Notably, it revised its growth estimates upwards to 6.5% in CY21 from 4.2% earlier. Inflation projection has also been revised upward to 2.4% from 1.8%. The dot plot suggests 4 of the 18 FOMC members expect a rate hike in CY22, against just one member in the previous meeting. Consumer confidence in the US rose to a 1 year high of 109.7 in March (up 19.3 points from February). Consumers remained upbeat about employment, improved income and business outlook. US jobless claims fell by 97,000 to a 1-year low of 684,000 for the week ending March 20th 2021.

Euro Area's GDP contracted more than anticipated by 4.9% in Q4CY20 from a decline of 4.2% in Q3CY20. This was on the back of sharp contraction in both household final consumption expenditure (7.6% decline versus 4.6% fall) and investment demand (8.7% decline versus 4.6% fall). Separately, employment growth slowed down to 0.3% in Q4CY20 from 1% on QoQ basis led by Covid-2019 restrictions. ECB in its policy meet kept the rates on hold at historically low levels. Further, in order to accelerate credit flow and encourage investment as well as spending, ECB will increase its bond purchasing program in the next quarter. It also warned of contraction in Q1CY21 and continuing uncertainty in the near future. The economic sentiment index in EU rose by 6.9 points to 100 and in euro area by 7.6 points to 101, both near their long

#### NO OF FUNDS Managed

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

China in its annual NPC meeting announced new growth targets for CY21: to push GDP growth 'above 6%' (2.3% in CY20) and reduce inflation to ~3% and fiscal deficit to 3.2%. Issuance of special government bonds will also be trimmed in CY21, lowering broader gauge of fiscal deficit to 6.5% from 8.3% in CY20.

#### Outlook

The pace of recovery across developed markets continued to surprise positively which has been well supported by key central banks who continue to maintain their resolve to maintain an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations.

Global markets continued to rally mainly led by earlier-than-expected approval and roll out of Covid-2019 vaccines and additional stimulus package in the US. With the new US President Biden's at the helm now, a lot of trade policy uncertainty would be done away with. Biden's infrastructure push and less restrictive immigration policies will be positive for global growth. His victory continues to impart a sense of confidence among investors- not just in the US markets, but globally especially for corporations with extensive global linkages.

Developments in vaccine roll out across the world also added to the optimistic sentiments. The progress on the pace of roll out of vaccine remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook over the medium term.

For the Indian markets, too, the pace of recovery has been a surprise, leading to strong upgrade in earnings. Management commentaries during the recent results season confirm the gradually improving demand which in many segments is above pre-Covid-2019 levels. Govt's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. While the small businesses and unorganized sectors were the worst hit, the rural economy, the organized sectors and the salaried class aided the revival. With three consecutive near-normal monsoons, the rural economy remains on a strong footing. Faster than expected economic recovery has led to earnings upgrades in Nifty for the next year and also the GDP growth estimates. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus

On the flip side, the risks of new variants of Covid-2019 infections (UK and South Africa variant) and high inflation (crude and metals led) remains the key risks to sustained recovery and normalization. New Covid-2019 cases have edged in several states including Maharashtra, Kerala, Punjab, MP etc. Faster rate of vaccination is the only durable solution which though is low at the moment, we believe will pick significant pace once immunization program moves to cover elderly population from the month of March.

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

In order to see a more structural recovery, leading to meaningful acceleration in growth, strong reforms and revival of private sector investments would be required. In this respect, there are sufficient catalysts over the medium to long term:

- Empirically, the policy response in India to any economic crisis has been path breaking which is the case in the current scenario as well. The pandemic has accelerated the progress on various reforms.
  - The cut in corporate tax rates. Government's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and would reduce import dependency and encourage domestic manufacturing.
  - New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing.
  - The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years.
- There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability.
- Declining interest rate environment, massive global liquidity which has started flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term.

Persistent rise in inflation, premature withdrawal of easy monetary conditions and delays in rollout of vaccines remain the key near term risks to the recovery process.

### Fixed Income Outlook:

March was a relief month for bond investors with yields easing slightly by 10-15 bps across the curve. This is after the sharp jump of 30-50 bps that took place in the February month post Budget. The easing was induced by the cancellation of the borrowing auction by the Central Government, the last one for the financial year. The fall in the global commodity prices along with the risk-off sentiment caused by the spike in Covid cases globally also supported the decline in yields. The year-end buying by provident funds and insurance companies in SDLs and long maturity Gsecs also caused compression of spreads in these segments.

Global growth concerns appeared to have returned - rising infection rates and a tightening in lockdowns/social distancing norms have worked as the key triggers for the risk aversion. The vaccination process is ongoing but in some countries is progressing at a slower than expected pace. Most of investor fears appear to be concentrated on the outlook in the European region pushing the EUR and GBP lower in the process. All of the major nations in the Euro-zone have tightened lockdown norms while Germany has initiated a very tight lockdown for a five-day period over Easter.

US Fed, in its March policy meeting, maintained status quo on policy rates (on expected lines) with a dovish guidance. Inflation was forecasted to overshoot to 2.4% YoY in 2021 and remain around or above 2% over 2022-23. However, the rise in inflation for 2021 was deemed to be driven by temporary factors that will not significantly influence policy decision making. The FOMC Chair ruled out the possibility of tapering of purchases in immediate future. In the press conference also, he indicated that the central bank will communicate well in advance on when it plans to begin tapering purchases to prepare financial markets. Markets, however, have continued to sell off the longer end US treasuries in anticipation of better than anticipated growth recovery and inflation.

In India, we are also witnessing a second wave of Covid cases, with total active cases inching closer to September peaks. While Maharashtra is the main contributor, there is a surge in many other states like Punjab, Karnataka and Gujarat. The good thing is that mortality in India remains far lower than the global average. The pace of vaccination in India has also picked up - with more than 3 mn jobs being administered per day. The second wave trajectory is an important factor to determine the growth recovery as localized restrictions are increasingly being announced to prevent load on hospital administrations.

CPI inflation rose to a three-month high of 5.03% in February as compared to 4.1% in Jan-21. Rise in headline inflation was primarily on account of pick up in fuel prices, food prices and higher core inflation. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) continued to remain sticky at 5.6%, suggesting an improvement in demand and presence of some pricing power in the system. WPI Manufacturing inflation has been on a rise, also rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

Headline WPI inflation for February 2021 printed at 4.17%, substantially higher than 2.03% recorded in January 2021, largely due to inflationary pressures emanating from manufactured products and fuel index. WPI reading for December 2020 has been revised upwards to 1.95% as compared to the earlier estimate of 1.22%. Manufacturing segment, the largest segment of the WPI, which has a weight of 64%, observed a price rise of 5.81% in February 2021 as compared to 5.13% in January 2021. Overall the segment contributed ~373 bps to the headline number. In the recent past, manufacturing segment has observed a price uptick largely due to higher input costs and partial pickup in demand due to resumption of economic activities after stringent nationwide lockdowns.

As the market reacted to the fiscally expansive budget 2021 by selling off bonds, RBI, in its March Bulletin, expressed concerns over the rising bond yields, which it feels may undermine the growth recovery, unsettle financial markets and trigger capital outflows from emerging markets. RBI acknowledged that the rise in bond yields is a result of rise in inflation expectations and improvement in growth forecasts, which is a fallout of the 'heady cocktail' - fiscal stimulus, monetary accommodation; release of pent-up demand and vaccine rollout. However, what it is wary of is that beyond the break evens, TIPS and policy stimulus, the economy may not be able to withstand higher interest rates in its current state. It is recovering but certainly not out of the woods yet. Thus, Reserve Bank of India believes there is much sense in what it is doing in striving to ensure an orderly evolution of the yield curve.

### 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 equal-weight 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

March 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

<b>NAV as on March 31,2021:</b>	27.0004
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.44%	3.82%	8.88%	4.47%	4.35%	7.84%
Benchmark**	1.47%	2.36%	7.69%	10.13%	8.98%	7.63%

\* 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

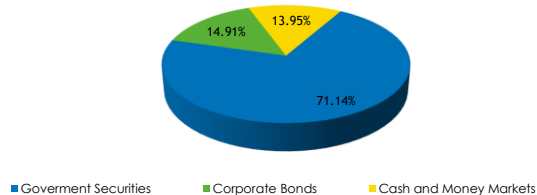
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.33
<b>Total</b>	<b>7.33</b>

## Modified Duration<sup>§</sup>

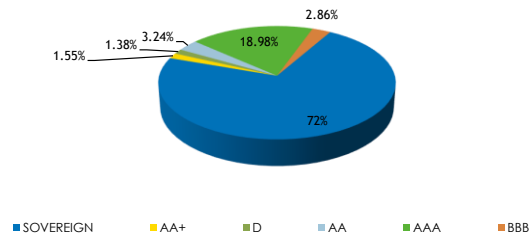
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>71.14%</b>
7.26% GOI 2029	29.51%
06.22% GOI 2035	18.53%
7.11% Gujarat SDL 2031	6.28%
6.44% Maharashtra SDL 2028	4.43%
6.47% Maharashtra SDL 2028	3.90%
8.46% Gujarat SDL 2026	2.39%
6.81% Maharashtra SDL 2028	1.65%
6.45% Maharashtra SDL 2027	1.49%
7.88% GOI 2030	1.19%
08.20% OIL MKT GOI 2024	1.17%
Others	0.60%
<b>Corporate Bonds</b>	<b>14.91%</b>
Rural Electrification Corporation	3.04%
LIC Housing Finance Ltd.	2.96%
Indiabulls Housing Finance Ltd.	2.90%
Yes Bank Ltd.	2.82%
Adani Ports and Special Economic Zone Ltd.	1.53%
Reliance Capital Ltd.	1.02%
Dewan Housing Finance Corporation Ltd.	0.34%
Indiabulls Housing Finance Ltd.	0.30%
<b>Cash and Money Markets</b>	<b>13.95%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

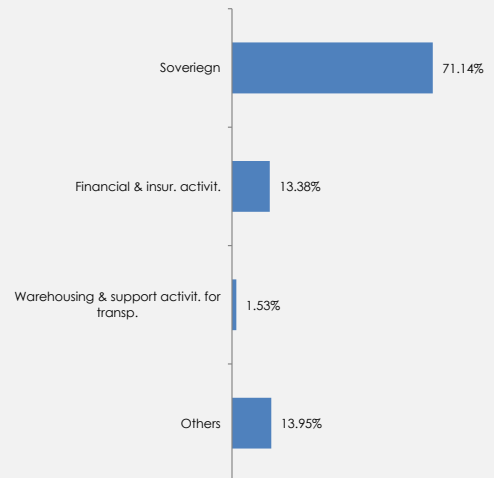
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



§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

March 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

<b>NAV as on March 31, 2021:</b>	34.8796
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.69%	10.06%	19.42%	8.79%	7.81%	8.11%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	7.84%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

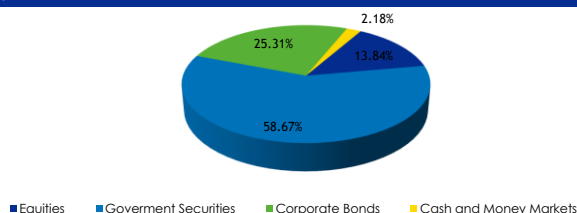
Asset Class	AUM (in Cr.)
Equity	18.99
Debt	118.08
<b>Total</b>	<b>137.07</b>

#### Modified Duration<sup>§</sup>

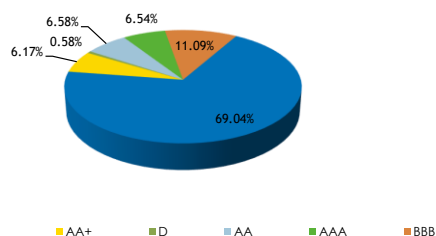
Security Type	Duration
Fixed Income Investments	5.31

Security Name	Net Asset (%)
<b>Equities</b>	<b>13.84%</b>
Infosys Ltd.	1.12%
Reliance Industries Ltd.	1.07%
HDFC Bank Ltd.	1.01%
ICICI Bank Ltd.	0.90%
Housing Development Finance Corporation Ltd.	0.64%
Axis Bank Ltd.	0.53%
Nippon India Mutual Fund	0.41%
Larsen & Toubro Ltd.	0.39%
Tata Consultancy Services Ltd.	0.38%
Kotak Mahindra Bank Ltd.	0.34%
Others	7.05%
<b>Government Securities</b>	<b>58.67%</b>
7.26% GOI 2029	31.55%
7.88% GOI 2030	11.24%
6.44% Maharashtra SDL 2028	5.74%
7.16% GOI 2023	2.69%
06.22% GOI 2035	2.57%
6.81% Maharashtra SDL 2028	1.77%
08.20% OIL MKT GOI 2024	0.89%
7.20% Maharashtra SDL 2027	0.87%
8.26% GOI 2027	0.78%
8.46% Gujarat SDL 2026	0.57%
<b>Corporate Bonds</b>	<b>25.31%</b>
Yes Bank Ltd.	9.43%
Adani Ports and Special Economic Zone Ltd.	5.24%
Indiabulls Housing Finance Ltd.	5.12%
Mahindra & Mahindra Ltd.	4.09%
Dewan Housing Finance Corporation Ltd.	0.49%
Indiabulls Housing Finance Ltd.	0.47%
LIC Housing Finance Ltd.	0.47%
<b>Cash and Money Markets</b>	<b>2.18%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

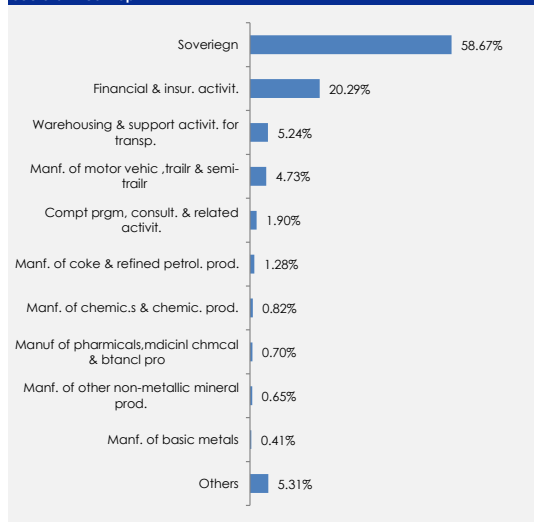
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



§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

<b>NAV as on March 31, 2021:</b>	29.2978
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.56%	9.59%	18.66%	6.81%	6.41%	7.57%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	8.44%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.52
Debt	25.27
<b>Total</b>	<b>29.80</b>

#### Modified Duration<sup>§</sup>

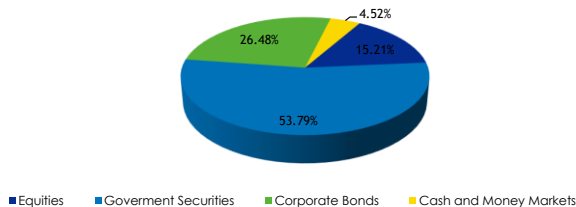
Security Type	Duration
Fixed Income Investments	5.28

#### Security Name

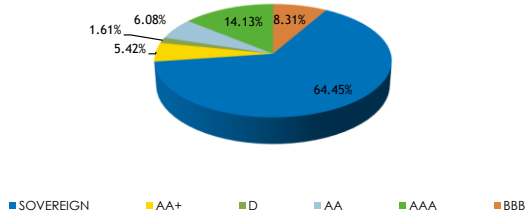
#### Net Asset (%)

<b>Equities</b>	<b>15.21%</b>
Infosys Ltd.	1.22%
Reliance Industries Ltd.	1.12%
HDFC Bank Ltd.	1.07%
ICICI Bank Ltd.	0.99%
Housing Development Finance Corporation Ltd.	0.72%
Axis Bank Ltd.	0.60%
Tata Consultancy Services Ltd.	0.41%
Nippon India Mutual Fund	0.40%
Larsen & Toubro Ltd.	0.38%
State Bank of India	0.35%
Others	7.95%
<b>Government Securities</b>	<b>53.79%</b>
7.26% GOI 2029	28.11%
06.22% GOI 2035	8.02%
6.44% Maharashtra SDL 2028	7.79%
7.88% GOI 2030	3.87%
6.81% Maharashtra SDL 2028	1.69%
7.20% Maharashtra SDL 2027	1.62%
6.47% Maharashtra SDL 2028	1.19%
08.20% OIL MKT GOI 2024	0.83%
8.26% GOI 2027	0.67%
<b>Corporate Bonds</b>	<b>26.48%</b>
Yes Bank Ltd.	6.94%
Indiabulls Housing Finance Ltd.	4.64%
Adani Ports and Special Economic Zone Ltd.	4.52%
LIC Housing Finance Ltd.	3.27%
Mahindra & Mahindra Ltd.	3.14%
LIC Housing Finance Ltd.	1.44%
Rural Electrification Corporation	0.75%
Dewan Housing Finance Corporation Ltd.	0.67%
Reliance Capital Ltd.	0.67%
Indiabulls Housing Finance Ltd.	0.44%
<b>Cash and Money Markets</b>	<b>4.52%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

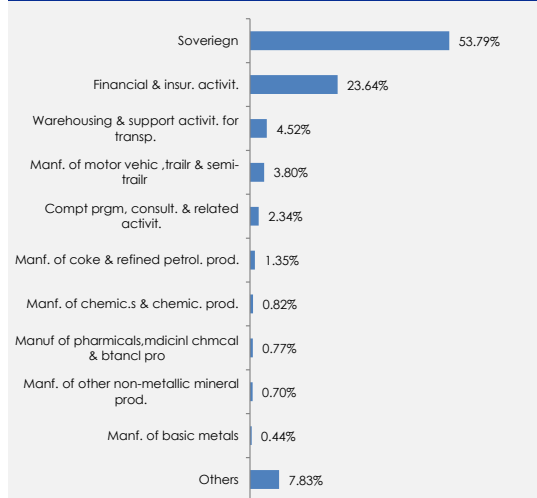
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



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

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

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

#### Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on March 31, 2021:</b>	82.0931
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.38%	13.46%	28.58%	8.52%	8.10%	12.29%
Benchmark**	1.38%	11.69%	27.34%	11.70%	11.03%	10.67%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

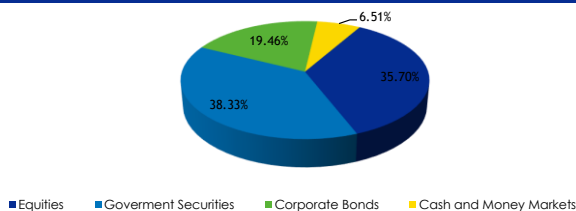
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	105.26
Debt	189.59
<b>Total</b>	<b>294.85</b>

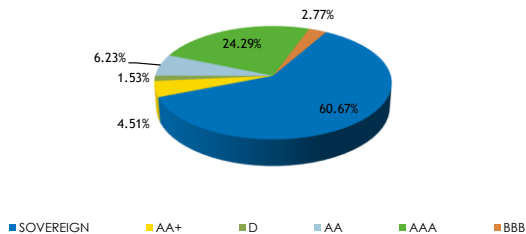
#### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.36

#### Asset Mix

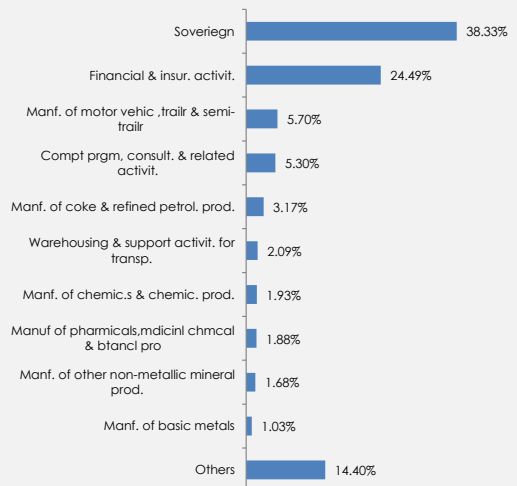


#### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>35.70%</b>
Infosys Ltd.	2.68%
Reliance Industries Ltd.	2.63%
HDFC Bank Ltd.	2.43%
ICICI Bank Ltd.	2.33%
Housing Development Finance Corporation Ltd.	1.71%
Axis Bank Ltd.	1.40%
Nippon India Mutual Fund	0.98%
Tata Consultancy Services Ltd.	0.94%
Larsen & Toubro Ltd.	0.88%
State Bank of India	0.83%
Others	18.89%
<b>Government Securities</b>	<b>38.33%</b>
7.26% GOI 2029	19.59%
7.88% GOI 2030	5.62%
06.22% GOI 2035	4.53%
6.44% Maharashtra SDL 2028	3.15%
7.20% Maharashtra SDL 2027	1.76%
6.81% Maharashtra SDL 2028	1.35%
7.72% GOI 2025	1.25%
6.47% Maharashtra SDL 2028	0.62%
8.28% GOI 2027	0.34%
8.35% GOI 2022	0.10%
Others	0.02%
<b>Corporate Bonds</b>	<b>19.46%</b>
Mahindra & Mahindra Ltd.	4.12%
Indiabulls Housing Finance Ltd.	3.61%
Rural Electrification Corporation	2.78%
LIC Housing Finance Ltd.	2.20%
Adani Ports and Special Economic Zone Ltd.	2.09%
Yes Bank Ltd.	1.75%
Reliance Capital Ltd.	0.85%
Shriram Transport Finance Co. Ltd.	0.76%
Rural Electrification Corporation	0.70%
Indiabulls Housing Finance Ltd.	0.33%
Others	0.27%
<b>Cash and Money Markets</b>	<b>6.51%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>



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

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

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



# Life Unit Linked Growth Fund

ULIF00527/01/2004LIFEGROWTH122

March 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

<b>NAV as on March 31, 2021:</b>	74.4834
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.74%	25.29%	54.03%	9.00%	9.72%	12.96%
Benchmark**	1.23%	23.09%	53.00%	12.48%	12.65%	11.92%

\* 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.

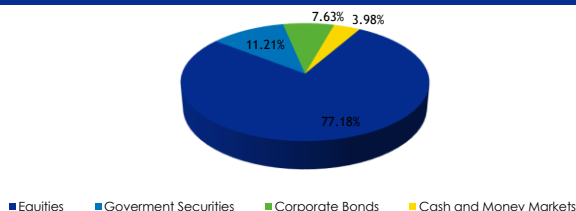
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	675.17
Debt	199.96
<b>Total</b>	<b>875.13</b>

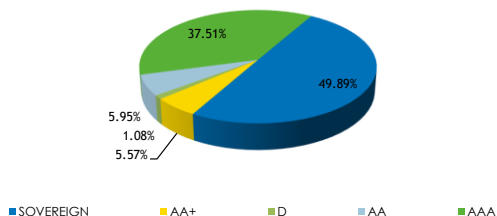
## Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	5.78

## Asset Mix

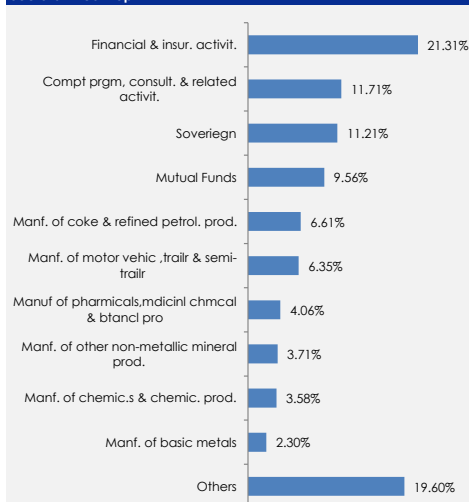


## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>77.18%</b>
Kotak Mahindra Mutual Fund	6.12%
Infosys Ltd.	6.00%
Reliance Industries Ltd.	5.44%
HDFC Bank Ltd.	3.72%
ICICI Bank Ltd.	3.72%
Nippon India Mutual Fund	3.44%
Housing Development Finance Corporation Ltd.	3.09%
Larsen & Toubro Ltd.	2.10%
Tata Consultancy Services Ltd.	2.08%
Axis Bank Ltd.	1.96%
Others	39.51%
<b>Government Securities</b>	<b>11.21%</b>
7.26% GOI 2029	4.66%
06.22% GOI 2035	2.46%
7.88% GOI 2030	0.94%
6.44% Maharashtra SDL 2028	0.93%
6.81% Maharashtra SDL 2028	0.48%
07.16% GOI 2050	0.44%
7.20% Maharashtra SDL 2027	0.43%
8.26% GOI 2027	0.33%
7.61% GOI 2030	0.31%
8.83% GOI 2023	0.11%
Others	0.12%
<b>Corporate Bonds</b>	<b>7.63%</b>
Mahindra & Mahindra Ltd.	2.89%
Indiabulls Housing Finance Ltd.	1.21%
Adani Ports and Special Economic Zone Ltd.	0.95%
Rural Electrification Corporation	0.87%
LIC Housing Finance Ltd.	0.79%
Shriram Transport Finance Co. Ltd.	0.30%
NTPC Ltd.	0.26%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
<b>Cash and Money Markets</b>	<b>3.98%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>5</sup>



<sup>5</sup>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

March 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 March 31,2021:** 32.5153

**Inception Date:** 30-Jan-08

**Fund Manager:** Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.19%	33.37%	70.82%	8.94%	10.66%	9.40%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	8.25%

\* 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.

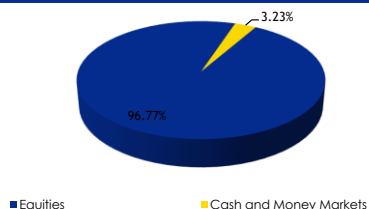
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	51.21
Debt	1.72
<b>Total</b>	<b>52.94</b>

## Modified Duration<sup>§</sup>

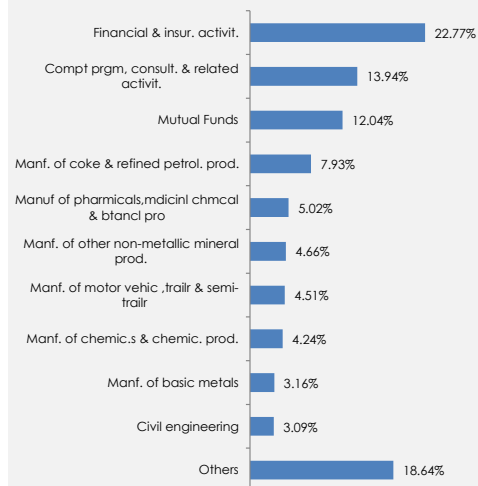
Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>96.77%</b>
Kotak Mahindra Mutual Fund	9.68%
Infosys Ltd.	7.90%
ICICI Bank Ltd.	5.34%
HDFC Bank Ltd.	4.65%
Reliance Industries Ltd.	4.00%
Housing Development Finance Corporation Ltd.	3.85%
Reliance Industries Ltd.	3.21%
Larsen & Toubro Ltd.	3.09%
Axis Bank Ltd.	2.71%
Nippon India Mutual Fund	2.36%
Others	49.98%
<b>Cash and Money Markets</b>	<b>3.23%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



§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

March 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

<b>NAV as on March 31, 2021:</b>	24.4369
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.67%	34.14%	71.31%	11.27%	12.63%	6.99%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	6.75%

\* 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.

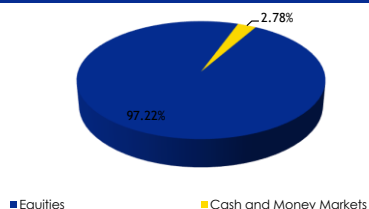
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	53.85
Debt	1.55
<b>Total</b>	<b>55.40</b>

## Modified Duration<sup>§</sup>

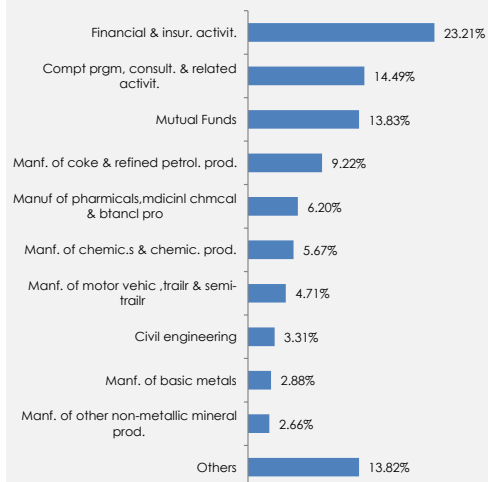
Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>97.22%</b>
Kotak Mahindra Mutual Fund	11.35%
Infosys Ltd.	8.21%
Housing Development Finance Corporation Ltd.	5.44%
Reliance Industries Ltd.	5.23%
ICICI Bank Ltd.	5.07%
HDFC Bank Ltd.	4.64%
Hindustan Unilever Ltd.	3.51%
Larsen & Toubro Ltd.	3.31%
Reliance Industries Ltd.	2.74%
Bharti Airtel Ltd.	2.66%
Others	45.06%
<b>Cash and Money Markets</b>	<b>2.78%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

#### Fund Details

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

The risk profile for this fund is High

<b>NAV as on March 31, 2021:</b>	13.8564
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.60%	54.72%	64.81%	0.23%	-0.24%	2.95%
Benchmark**	-4.42%	47.67%	50.30%	-6.32%	-5.17%	-3.26%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

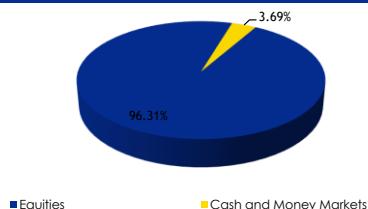
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	58.33
Debt	2.23
<b>Total</b>	<b>60.56</b>

#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

#### Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>96.31%</b>
State Bank of India	8.46%
Steel Authority of India Ltd.	7.41%
Oil & Natural Gas Corpn Ltd.	7.29%
Gujarat State Petronet Ltd.	7.16%
Gujarat Gas Co. Ltd.	6.80%
Rural Electrification Corporation	6.49%
Oil India Ltd.	6.40%
Gail (India) Ltd.	5.35%
Hindustan Petroleum Corporation Ltd.	4.94%
National Mineral Development Corporation Ltd.	4.73%
Others	31.28%
<b>Cash and Money Markets</b>	<b>3.69%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>

Electricity, gas, steam and air conditioning supply	21.18%
Financial & insur. activit.	19.35%
Extrac. of crude petrol. & natural gas	13.69%
Manf. of coke & refined petrol. prod.	11.44%
Manf. of basic metals	7.41%
Land Transport & Transport Via Pipelines	7.16%
Mining of metal ores	4.73%
Warehousing & support activit. for transp.	3.66%
Manuf of compu, electronic and optcl prod	3.01%
Mining of coal & lignite	2.81%
Others	5.56%

§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 March 31, 2021:**

16.4001

**Inception Date:**

08-Jan-10

**Fund Manager:**

Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.15%	48.49%	107.06%	17.85%	8.57%	4.50%
Benchmark**	-0.55%	32.68%	73.18%	12.87%	7.08%	0.96%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

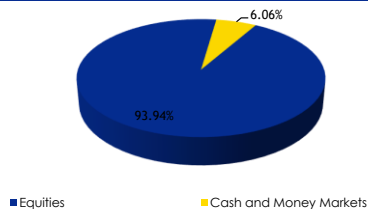
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	25.85
Debt	1.67
<b>Total</b>	<b>27.51</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

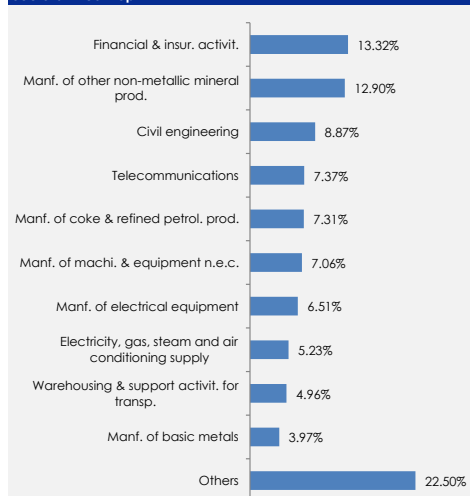
## Asset Mix



## Security Name

## Net Asset (%)

Equities	93.94%
Larsen & Toubro Ltd.	8.10%
Bharti Airtel Ltd.	7.37%
Ultratech Cement Ltd.	6.51%
ICICI Bank Ltd.	4.54%
Voltas Ltd.	4.39%
Reliance Industries Ltd.	4.30%
Transport Corporation of India	3.37%
Crompton Greaves Consumer Electricals Ltd.	3.27%
Dixon Technologies (India) Ltd.	3.08%
HDFC Bank Ltd.	3.06%
Others	45.95%
Cash and Money Markets	6.06%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

§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 March 31,2021:** 26.7058

**Inception Date:** 01-Aug-11

**Fund Manager:** Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.10%	28.04%	60.60%	9.92%	11.04%	10.69%
Benchmark**	0.87%	22.98%	57.27%	13.42%	13.52%	10.73%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

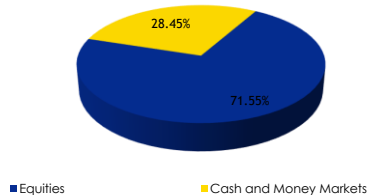
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	59.04
Debt	23.50
<b>Total</b>	<b>82.55</b>

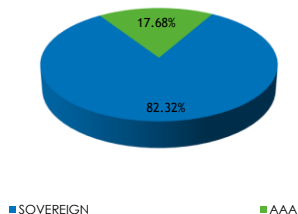
Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	0.78

## Asset Mix



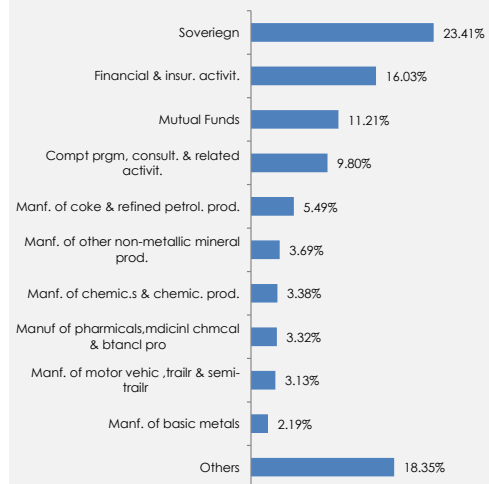
## Rating Profile



## Security Name

## Net Asset (%)

Equities	71.55%
Kotak Mahindra Mutual Fund	9.59%
Infosys Ltd.	5.55%
ICICI Bank Ltd.	3.69%
HDFC Bank Ltd.	2.84%
Reliance Industries Ltd.	2.75%
Housing Development Finance Corporation Ltd.	2.73%
Reliance Industries Ltd.	2.26%
Axis Bank Ltd.	1.92%
Larsen & Toubro Ltd.	1.90%
Nippon India Mutual Fund	1.62%
Others	36.70%
Cash and Money Markets	28.45%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

§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

March 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

<b>NAV as on March 31,2021:</b>	22.1998
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.74%	2.80%	7.55%	5.26%	4.60%	7.36%
Benchmark**	1.47%	2.36%	7.69%	10.13%	8.98%	8.36%

\* 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	136.90
<b>Total</b>	<b>136.90</b>

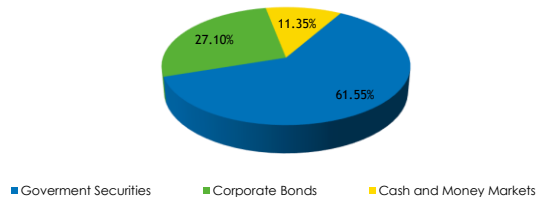
## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.23

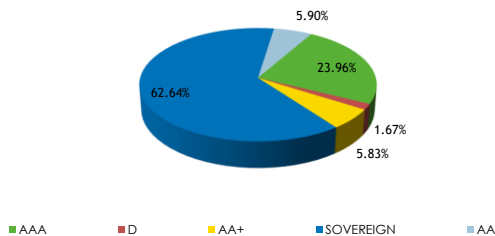
## Security Name Net Asset (%)

Government Securities		61.55%
7.26% GOI 2029		35.55%
06.22% GOI 2035		10.25%
6.44% Maharashtra SDL 2028		5.25%
7.88% GOI 2030		2.79%
08.20% OIL MKT GOI 2024		1.98%
6.81% Maharashtra SDL 2028		1.86%
7.11% Gujarat SDL 2031		1.83%
6.45% Maharashtra SDL 2027		1.17%
6.47% Maharashtra SDL 2028		0.87%
Corporate Bonds		27.10%
Indiabulls Housing Finance Ltd.		5.44%
Adani Ports and Special Economic Zone Ltd.		4.10%
Rural Electrification Corporation		3.67%
Mahindra & Mahindra Ltd.		2.83%
LIC Housing Finance Ltd.		2.77%
LIC Housing Finance Ltd.		2.50%
Power Finance Corporation Ltd.		2.01%
Shriram Transport Finance Co. Ltd.		1.63%
Dewan Housing Finance Corporation Ltd.		0.91%
Reliance Capital Ltd.		0.73%
Others		0.51%
Cash and Money Markets		11.35%
<b>Portfolio Total</b>		<b>100.00%</b>

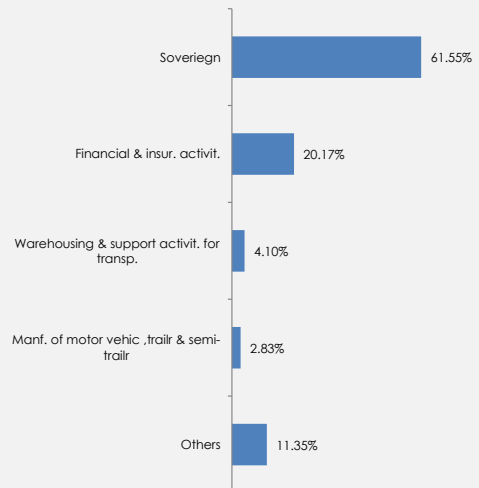
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



§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

March 2021



## Fund Details

**Investment Objective:** To generate steady returns with a minimum exposure to equities

The risk profile for this fund is Low

<b>NAV as on March 31, 2021:</b>	22.5356
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.54%	7.20%	16.08%	6.57%	6.10%	7.50%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	8.74%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

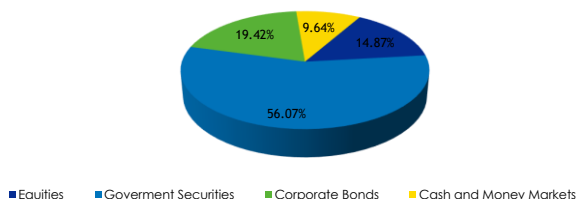
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.68
Debt	49.61
<b>Total</b>	<b>58.29</b>

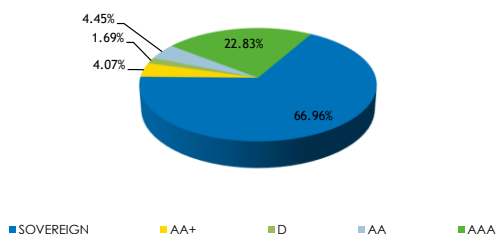
## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.25

## Asset Mix

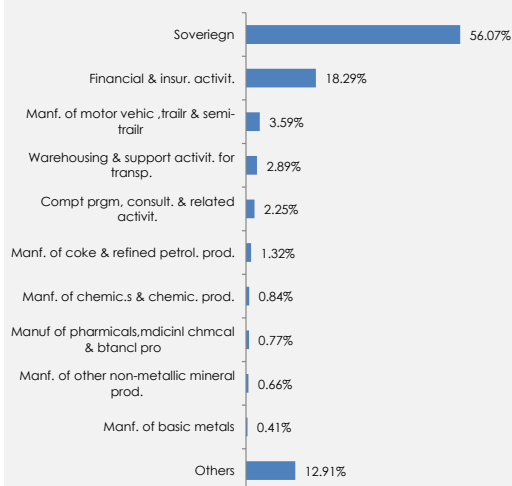


## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>14.87%</b>
Infosys Ltd.	1.13%
Reliance Industries Ltd.	1.09%
HDFC Bank Ltd.	1.02%
ICICI Bank Ltd.	0.96%
Housing Development Finance Corporation Ltd.	0.74%
Axis Bank Ltd.	0.62%
Nippon India Mutual Fund	0.41%
Tata Consultancy Services Ltd.	0.41%
State Bank of India	0.35%
Larsen & Toubro Ltd.	0.33%
Others	7.81%
<b>Government Securities</b>	<b>56.07%</b>
7.26% GOI 2029	31.47%
6.44% Maharashtra SDL 2028	6.43%
7.88% GOI 2030	6.18%
06.22% GOI 2035	5.82%
6.81% Maharashtra SDL 2028	1.71%
6.47% Maharashtra SDL 2028	1.59%
08.20% OIL MKT GOI 2024	0.94%
7.20% Maharashtra SDL 2027	0.90%
8.26% GOI 2027	0.61%
8.79% Gujarat SDL 2022	0.42%
<b>Corporate Bonds</b>	<b>19.42%</b>
LIC Housing Finance Ltd.	3.72%
Indiabulls Housing Finance Ltd.	3.47%
Rural Electrification Corporation	3.25%
Mahindra & Mahindra Ltd.	2.98%
Adani Ports and Special Economic Zone Ltd.	2.89%
LIC Housing Finance Ltd.	0.92%
Dewan Housing Finance Corporation Ltd.	0.77%
Reliance Capital Ltd.	0.64%
Shriram Transport Finance Co. Ltd.	0.52%
Indiabulls Housing Finance Ltd.	0.26%
<b>Cash and Money Markets</b>	<b>9.64%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



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

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

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



## Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on March 31, 2021:</b>	24.7601
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.34%	14.39%	30.64%	9.01%	8.46%	8.41%
Benchmark**	1.36%	13.07%	30.35%	11.86%	11.28%	9.34%

\* 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.

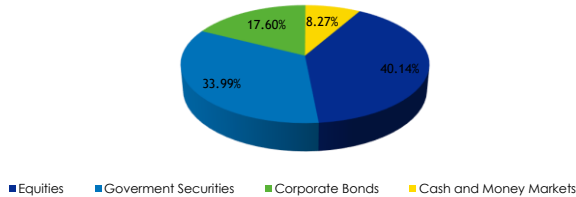
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	56.04
Debt	83.48
<b>Total</b>	<b>139.52</b>

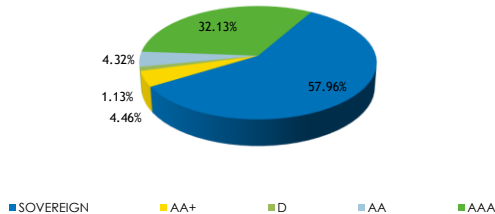
Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.27

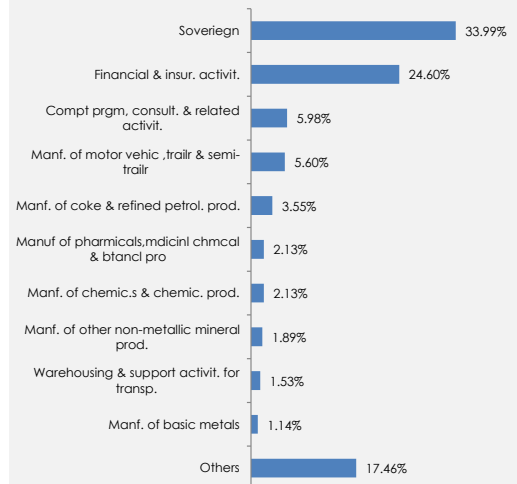
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>40.14%</b>
Infosys Ltd.	3.00%
Reliance Industries Ltd.	2.93%
HDFC Bank Ltd.	2.80%
ICICI Bank Ltd.	2.61%
Housing Development Finance Corporation Ltd.	1.93%
Axis Bank Ltd.	1.58%
Nippon India Mutual Fund	1.08%
Tata Consultancy Services Ltd.	1.07%
Larsen & Toubro Ltd.	1.01%
State Bank of India	0.93%
Others	21.20%
<b>Government Securities</b>	<b>33.99%</b>
7.26% GOI 2029	15.93%
7.88% GOI 2030	6.12%
06.22% GOI 2035	4.16%
6.44% Maharashtra SDL 2028	3.36%
8.26% GOI 2027	1.26%
6.81% Maharashtra SDL 2028	1.22%
8.79% Gujarat SDL 2022	0.76%
7.20% Maharashtra SDL 2027	0.58%
7.72% GOI 2025	0.32%
8.32% GOI 2032	0.28%
<b>Corporate Bonds</b>	<b>17.60%</b>
Mahindra & Mahindra Ltd.	3.83%
LIC Housing Finance Ltd.	3.42%
Rural Electrification Corporation	3.18%
Indiabulls Housing Finance Ltd.	2.29%
Adani Ports and Special Economic Zone Ltd.	1.53%
Shriram Transport Finance Co. Ltd.	1.09%
Power Finance Corporation Ltd.	0.98%
Reliance Capital Ltd.	0.57%
Power Grid Corporation of India Ltd.	0.37%
Indiabulls Housing Finance Ltd.	0.25%
Others	0.09%
<b>Cash and Money Markets</b>	<b>8.27%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on March 31,2021:</b>	26.4739
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.76%	25.42%	54.37%	9.55%	10.03%	9.05%
Benchmark**	1.23%	23.09%	53.00%	12.48%	12.65%	9.60%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

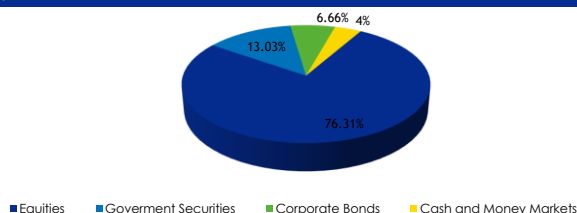
Asset Class	AUM (in Cr.)
Equity	123.17
Debt	38.27
<b>Total</b>	<b>161.43</b>

#### Modified Duration<sup>§</sup>

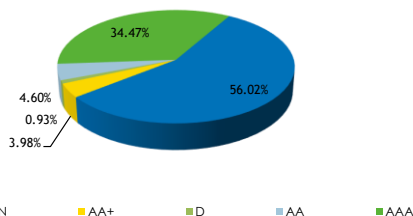
Security Type	Duration
Fixed Income Investments	5.55

Security Name	Net Asset (%)
<b>Equities</b>	<b>76.31%</b>
Infosys Ltd.	5.98%
Kotak Mahindra Mutual Fund	5.97%
Reliance Industries Ltd.	5.39%
ICICI Bank Ltd.	3.69%
HDFC Bank Ltd.	3.68%
Nippon India Mutual Fund	3.36%
Housing Development Finance Corporation Ltd.	3.06%
Larsen & Toubro Ltd.	2.10%
Tata Consultancy Services Ltd.	2.07%
Axis Bank Ltd.	1.92%
Others	39.09%
<b>Government Securities</b>	<b>13.03%</b>
7.26% GOI 2029	5.83%
06.22% GOI 2035	2.54%
6.44% Maharashtra SDL 2028	1.36%
7.88% GOI 2030	1.01%
8.32% GOI 2032	0.98%
7.20% Maharashtra SDL 2027	0.65%
6.81% Maharashtra SDL 2028	0.45%
6.47% Maharashtra SDL 2028	0.21%
<b>Corporate Bonds</b>	<b>6.66%</b>
Mahindra & Mahindra Ltd.	2.07%
Rural Electrification Corporation	1.17%
Indiabulls Housing Finance Ltd.	0.99%
LIC Housing Finance Ltd.	0.94%
Adani Ports and Special Economic Zone Ltd.	0.49%
Shriram Transport Finance Co. Ltd.	0.44%
Power Finance Corporation Ltd.	0.26%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
<b>Cash and Money Markets</b>	<b>4.00%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

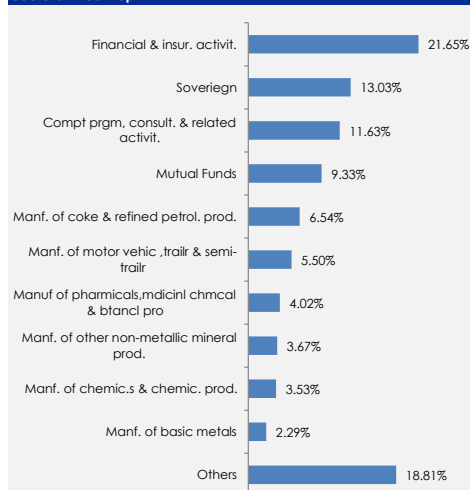
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is High

**NAV as on March 31,2021:**

31.6284

**Inception Date:**

08-Jan-10

**Fund Manager:**

Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.11%	33.15%	70.80%	9.78%	11.28%	10.79%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	9.60%

\* 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.

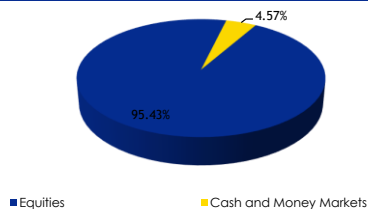
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	450.32
Debt	21.59
<b>Total</b>	<b>471.91</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



## Security Name

## Net Asset (%)

Equities	95.43%
Kotak Mahindra Mutual Fund	9.53%
Infosys Ltd.	7.71%
ICICI Bank Ltd.	5.21%
HDFC Bank Ltd.	4.64%
Reliance Industries Ltd.	3.98%
Housing Development Finance Corporation Ltd.	3.83%
Reliance Industries Ltd.	3.27%
Larsen & Toubro Ltd.	3.00%
Axis Bank Ltd.	2.70%
Nippon India Mutual Fund	2.20%
Others	49.36%
Cash and Money Markets	4.57%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	22.71%
Compt prgm, consult. & related activit.	13.81%
Mutual Funds	11.73%
Manf. of coke & refined petrol. prod.	7.93%
Manuf of pharmaceuticals, medicinal chemical & botanical products	4.98%
Manf. of other non-metallic mineral prod.	4.65%
Manf. of motor vehicle, trailer & semi-trailer	4.36%
Manf. of chemicals & chemical products	4.12%
Manf. of basic metals	3.11%
Civil engineering	3.00%
Others	19.60%

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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

# Life Unit Linked Index Fund-II

ULIF02008/01/2010LIFINDEX-II122

March 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 March 31,2021:**

26.5009

**Inception Date:**

08-Jan-10

**Fund Manager:**

Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.70%	34.48%	71.78%	10.87%	12.08%	9.06%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	9.60%

\* 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.

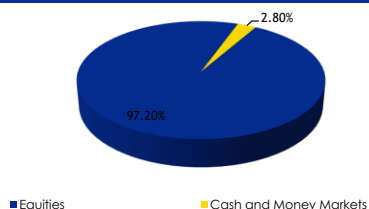
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	67.36
Debt	1.95
<b>Total</b>	<b>69.32</b>

## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix

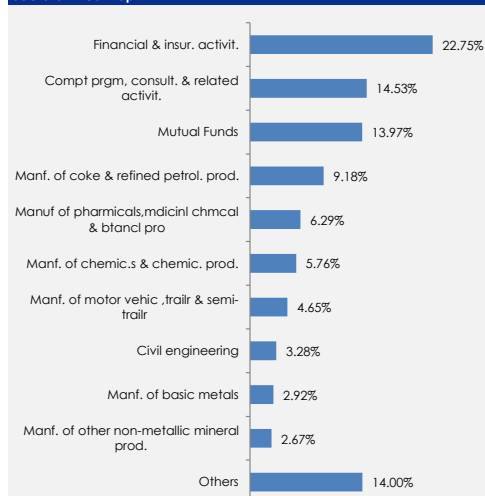


## Security Name

## Net Asset (%)

Equities	97.20%
Kotak Mahindra Mutual Fund	11.47%
Infosys Ltd.	8.26%
Housing Development Finance Corporation Ltd.	5.49%
Reliance Industries Ltd.	5.15%
ICICI Bank Ltd.	5.03%
HDFC Bank Ltd.	4.60%
Hindustan Unilever Ltd.	3.48%
Larsen & Toubro Ltd.	3.28%
Reliance Industries Ltd.	2.75%
Bharti Airtel Ltd.	2.59%
Others	45.10%
Cash and Money Markets	2.80%
Portfolio Total	100.00%

## Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on March 31, 2021:</b>	19.4096
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.27%	1.54%	3.67%	4.74%	5.25%	6.73%

\* 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

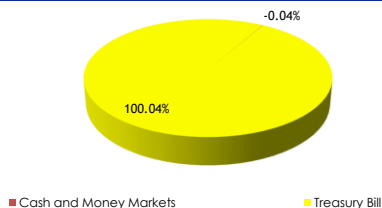
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	178.04
<b>Total</b>	<b>178.04</b>

Modified Duration<sup>6</sup>

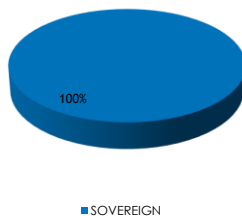
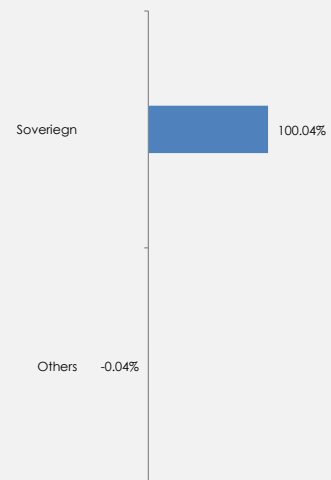
Security Type	Duration
Fixed Income Investments	0.43

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>100.04%</b>
364 Day Treasury Bill 2021	22.06%
364 Day Treasury Bill 2021	16.56%
364 Day Treasury Bill 2021	13.86%
364 Day Treasury Bill 2022	10.87%
364 Day Treasury Bill 2021	9.42%
364 Day Treasury Bill 2021	8.75%
364 Day Treasury Bill 2021	8.58%
364 Day Treasury Bill 2021	4.65%
364 Day Treasury Bill 2021	3.33%
364 Day Treasury Bill 2021	1.40%
Others	0.56%
<b>Cash and Money Markets</b>	<b>-0.04%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>5</sup>

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

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

## Fund Details

**Investment Objective:** The investment objective of the fund is to provide progressive 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 March 31, 2021:** 31.5123

**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	1.56%	6.29%	15.48%	6.88%	6.37%	8.01%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	8.31%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.19
Debt	28.77
<b>Total</b>	<b>33.95</b>

Modified Duration<sup>§</sup>

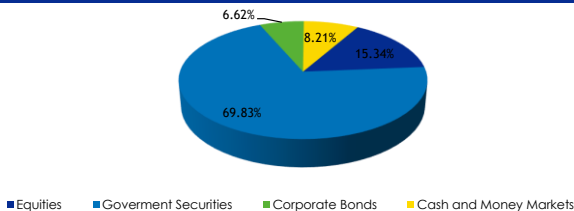
Security Type	Duration
Fixed Income Investments	5.32

## Security Name

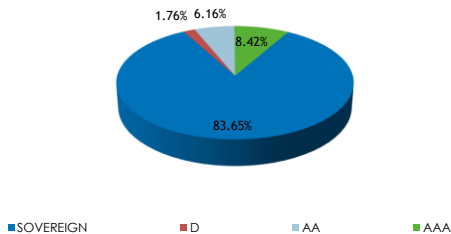
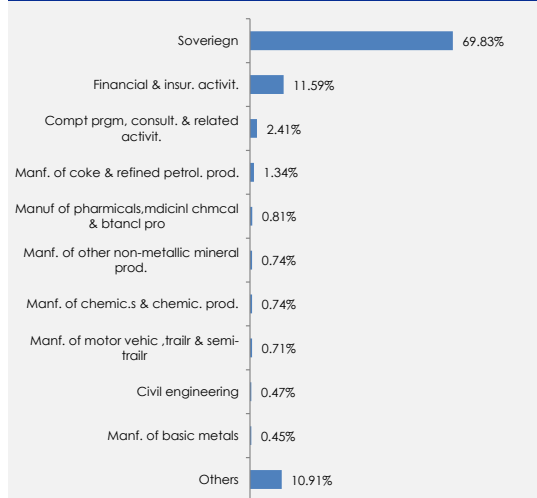
## Net Asset (%)

Equities	15.34%
Infosys Ltd.	1.23%
Reliance Industries Ltd.	1.11%
HDFC Bank Ltd.	1.04%
ICICI Bank Ltd.	1.04%
Housing Development Finance Corporation Ltd.	0.73%
Axis Bank Ltd.	0.69%
Larsen & Toubro Ltd.	0.47%
Tata Consultancy Services Ltd.	0.46%
Nippon India Mutual Fund	0.41%
State Bank of India	0.36%
Others	7.80%
Government Securities	69.83%
7.26% GOI 2029	31.47%
6.47% Maharashtra SDL 2028	17.76%
6.44% Maharashtra SDL 2028	5.30%
7.88% GOI 2030	4.97%
06.22% GOI 2035	4.53%
7.20% Maharashtra SDL 2027	2.52%
6.81% Maharashtra SDL 2028	1.75%
08.20% OIL MKT GOI 2024	0.85%
8.26% GOI 2027	0.68%
Corporate Bonds	6.62%
Indiabulls Housing Finance Ltd.	4.70%
Reliance Capital Ltd.	1.10%
Indiabulls Housing Finance Ltd.	0.45%
Dewan Housing Finance Corporation Ltd.	0.37%
Cash and Money Markets	8.21%
Portfolio Total	100.00%

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on March 31, 2021:</b>	25.7567
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.43%	7.95%	17.09%	6.09%	5.89%	7.46%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	8.00%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.26
Debt	12.35
<b>Total</b>	<b>14.61</b>

Modified Duration<sup>§</sup>

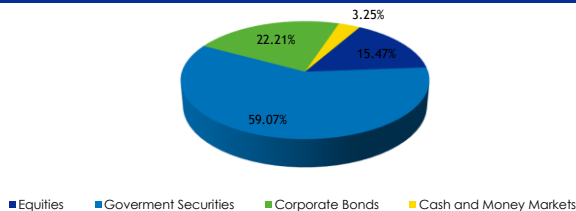
Security Type	Duration
Fixed Income Investments	5.32

## Security Name

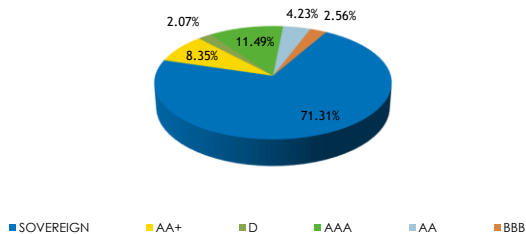
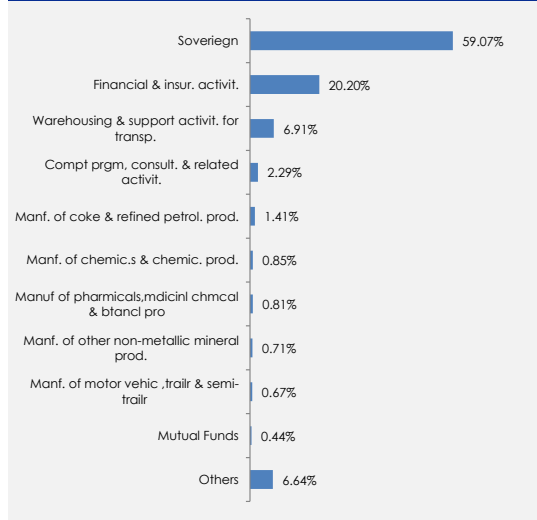
## Net Asset (%)

<b>Equities</b>	<b>15.47%</b>
Infosys Ltd.	1.28%
Reliance Industries Ltd.	1.18%
HDFC Bank Ltd.	1.10%
ICICI Bank Ltd.	1.01%
Housing Development Finance Corporation Ltd.	0.74%
Axis Bank Ltd.	0.61%
Nippon India Mutual Fund	0.44%
Tata Consultancy Services Ltd.	0.38%
State Bank of India	0.36%
Larsen & Toubro Ltd.	0.35%
Others	8.02%
<b>Government Securities</b>	<b>59.07%</b>
7.26% GOI 2029	31.39%
06.22% GOI 2035	8.51%
7.88% GOI 2030	8.19%
6.44% Maharashtra SDL 2028	5.92%
6.81% Maharashtra SDL 2028	1.93%
6.47% Maharashtra SDL 2028	1.42%
08.20% OIL MKT GOI 2024	0.95%
8.26% GOI 2027	0.76%
<b>Corporate Bonds</b>	<b>22.21%</b>
Adani Ports and Special Economic Zone Ltd.	6.91%
LIC Housing Finance Ltd.	2.93%
Indiabulls Housing Finance Ltd.	2.91%
Yes Bank Ltd.	2.12%
Housing Development Finance Corporation Ltd.	2.06%
Rural Electrification Corporation	1.53%
Power Finance Corporation Ltd.	1.45%
Reliance Capital Ltd.	1.03%
Dewan Housing Finance Corporation Ltd.	0.68%
Indiabulls Housing Finance Ltd.	0.59%
<b>Cash and Money Markets</b>	<b>3.25%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on March 31, 2021:</b>	63.4042
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.20%	12.85%	27.77%	7.81%	7.66%	11.18%
Benchmark**	1.38%	11.69%	27.34%	11.70%	11.03%	10.14%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.34
Debt	29.78
<b>Total</b>	<b>46.12</b>

Modified Duration<sup>§</sup>

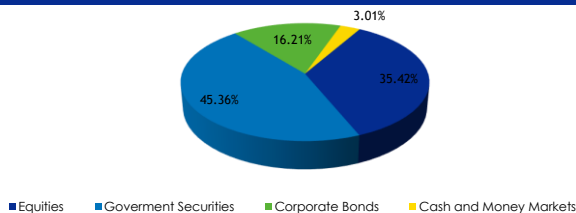
Security Type	Duration
Fixed Income Investments	5.36

## Security Name

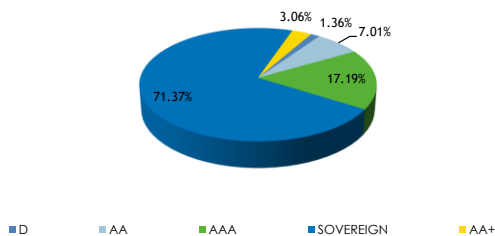
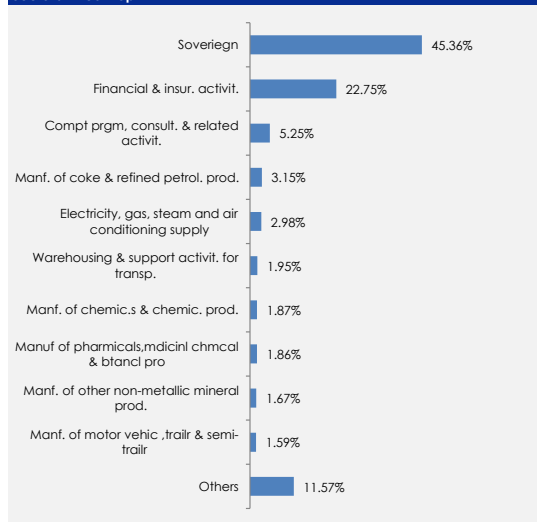
## Net Asset (%)

<b>Equities</b>	<b>35.42%</b>
Infosys Ltd.	2.65%
Reliance Industries Ltd.	2.62%
HDFC Bank Ltd.	2.50%
ICICI Bank Ltd.	2.32%
Housing Development Finance Corporation Ltd.	1.69%
Axis Bank Ltd.	1.39%
Tata Consultancy Services Ltd.	0.95%
Larsen & Toubro Ltd.	0.91%
Nippon India Mutual Fund	0.89%
State Bank of India	0.82%
Others	18.68%
<b>Government Securities</b>	<b>45.36%</b>
7.26% GOI 2029	23.67%
7.88% GOI 2030	8.97%
06.22% GOI 2035	6.28%
6.44% Maharashtra SDL 2028	1.75%
7.20% Maharashtra SDL 2027	1.70%
6.81% Maharashtra SDL 2028	1.29%
8.26% GOI 2027	1.10%
6.47% Maharashtra SDL 2028	0.60%
<b>Corporate Bonds</b>	<b>16.21%</b>
Indiabulls Housing Finance Ltd.	4.15%
Power Grid Corporation of India Ltd.	2.78%
Rural Electrification Corporation	2.66%
LIC Housing Finance Ltd.	2.32%
Adani Ports and Special Economic Zone Ltd.	1.95%
LIC Housing Finance Ltd.	1.17%
Reliance Capital Ltd.	0.76%
Indiabulls Housing Finance Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.11%
<b>Cash and Money Markets</b>	<b>3.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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

March 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

<b>NAV as on March 31,2021:</b>	43.0905
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

#### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.91%	18.69%	39.57%	8.89%	9.00%	10.15%
Benchmark**	1.31%	17.29%	39.72%	12.23%	11.94%	10.58%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

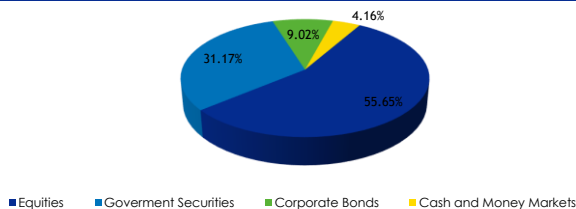
Asset Class	AUM (in Cr.)
Equity	36.76
Debt	29.25
<b>Total</b>	<b>66.01</b>

#### Modified Duration<sup>#</sup>

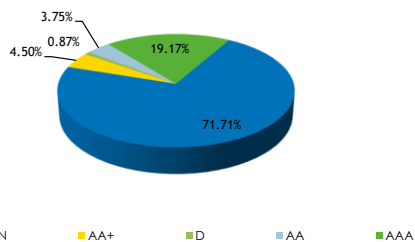
Security Type	Duration
Fixed Income Investments	5.35

Security Name	Net Asset (%)
<b>Equities</b>	<b>55.65%</b>
Kotak Mahindra Mutual Fund	4.51%
Infosys Ltd.	4.38%
Reliance Industries Ltd.	3.84%
ICICI Bank Ltd.	2.72%
HDFC Bank Ltd.	2.66%
Nippon India Mutual Fund	2.43%
Housing Development Finance Corporation Ltd.	2.24%
Larsen & Toubro Ltd.	1.56%
Tata Consultancy Services Ltd.	1.53%
Axis Bank Ltd.	1.42%
Others	28.36%
<b>Government Securities</b>	<b>31.17%</b>
7.26% GOI 2029	16.57%
06.22% GOI 2035	6.34%
7.88% GOI 2030	2.79%
6.44% Maharashtra SDL 2028	1.91%
8.26% GOI 2027	1.20%
6.81% Maharashtra SDL 2028	0.82%
6.47% Maharashtra SDL 2028	0.81%
7.20% Maharashtra SDL 2027	0.73%
<b>Corporate Bonds</b>	<b>9.02%</b>
LIC Housing Finance Ltd.	2.46%
Rural Electrification Corporation	1.69%
Indiabulls Housing Finance Ltd.	1.45%
Adani Ports and Special Economic Zone Ltd.	1.19%
Shriram Transport Finance Co. Ltd.	0.77%
Power Grid Corporation of India Ltd.	0.58%
Power Finance Corporation Ltd.	0.32%
Reliance Capital Ltd.	0.30%
Indiabulls Housing Finance Ltd.	0.18%
Dewan Housing Finance Corporation Ltd.	0.08%
<b>Cash and Money Markets</b>	<b>4.16%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

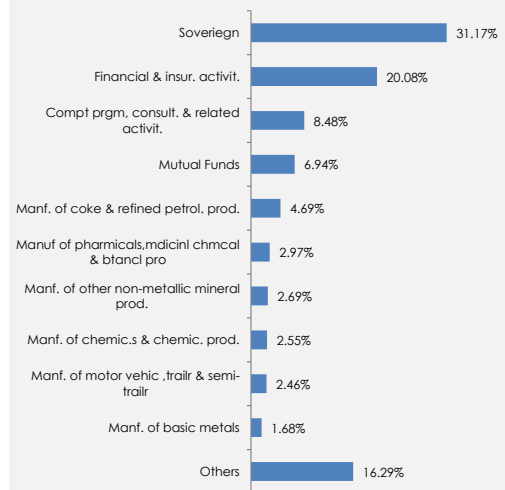
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



§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

<b>NAV as on March 31,2021:</b>	30.1513
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.69%	34.36%	71.49%	11.30%	12.66%	8.76%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	8.68%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

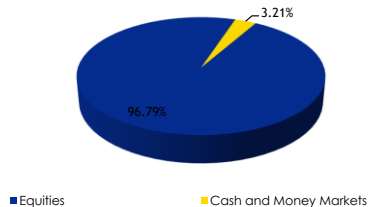
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	109.58
Debt	3.65
<b>Total</b>	<b>113.23</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



## Security Name

## Net Asset (%)

Equities	96.79%
Kotak Mahindra Mutual Fund	11.26%
Infosys Ltd.	8.20%
Housing Development Finance Corporation Ltd.	5.39%
Reliance Industries Ltd.	5.17%
ICICI Bank Ltd.	5.07%
HDFC Bank Ltd.	4.63%
Hindustan Unilever Ltd.	3.46%
Larsen & Toubro Ltd.	3.30%
Reliance Industries Ltd.	2.69%
Bharti Airtel Ltd.	2.65%
Others	44.97%
Cash and Money Markets	3.21%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	23.16%
Compt prgm, consult. & related activit.	14.41%
Mutual Funds	13.72%
Manuf. of coke & refined petrol. prod.	9.11%
Manuf. of pharmaceuticals, medicinal chemical & botanical products	6.17%
Manuf. of chemicals & chemical products	5.63%
Manuf. of motor vehicles, trailers & semi-trailers	4.69%
Civil engineering	3.30%
Manuf. of basic metals	2.89%
Manuf. of other non-metallic mineral products	2.67%
Others	14.25%

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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on March 31,2021:</b>	16.6861
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.15%	48.71%	106.36%	16.67%	7.71%	4.68%
Benchmark**	-0.55%	32.68%	73.18%	12.87%	7.08%	1.42%

\* 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.

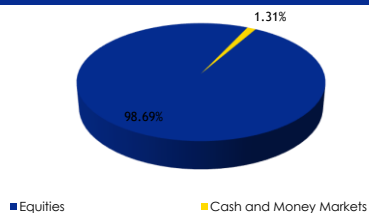
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.58
Debt	0.05
<b>Total</b>	<b>3.63</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>98.69%</b>
Larsen & Toubro Ltd.	8.56%
Bharti Airtel Ltd.	7.79%
Ultratech Cement Ltd.	6.56%
ICICI Bank Ltd.	4.99%
Voltas Ltd.	4.78%
Reliance Industries Ltd.	4.65%
Transport Corporation of India	3.54%
Crompton Greaves Consumer Electricals Ltd.	3.33%
Reliance Industries Ltd.	3.26%
Havells India Ltd.	3.16%
Others	48.07%
<b>Cash and Money Markets</b>	<b>1.31%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	13.91%
Manf. of other non-metallic mineral prod.	13.56%
Civil engineering	9.48%
Manf. of coke & refined petrol. prod.	7.91%
Telecommunications	7.79%
Manf. of machi. & equipment n.e.c.	7.52%
Manf. of electrical equipment	6.75%
Electricity, gas, steam and air conditioning supply	5.34%
Warehousing & support activit. for transp.	5.24%
Manf. of basic metals	4.06%
Others	18.44%

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

\*\*Benchmark for this fund is Nifty Infrastructure

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on March 31,2021:</b>	14.1611
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.65%	54.34%	63.77%	0.56%	-0.07%	3.16%
Benchmark**	-4.42%	47.67%	50.30%	-6.32%	-5.17%	-3.26%

\* 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.

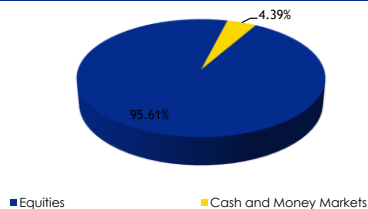
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.23
Debt	0.33
<b>Total</b>	<b>7.56</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



## Security Name

## Net Asset (%)

Equities	95.61%
State Bank of India	7.74%
Oil & Natural Gas Corpn Ltd.	7.42%
Gujarat State Petronet Ltd.	6.91%
Rural Electrification Corporation	6.88%
Oil India Ltd.	6.78%
Steel Authority of India Ltd.	6.67%
Gujarat Gas Co. Ltd.	6.54%
Gail (India) Ltd.	5.10%
Hindustan Petroleum Corporation Ltd.	5.06%
Mahanagar Gas Ltd.	4.96%
Others	31.55%
Cash and Money Markets	4.39%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Electricity, gas, steam and air conditioning supply	21.02%
Financial & insur. activit.	18.65%
Extrac. of crude petrol. & natural gas	14.20%
Manf. of coke & refined petrol. prod.	11.53%
Land Transport & Transport Via Pipelines	6.91%
Manf. of basic metals	6.67%
Mining of metal ores	4.87%
Warehousing & support activit. for transp.	3.51%
Manuf of compu, electronic and optcl prod	3.10%
Mining of coal & lignite	2.87%
Others	6.67%

§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

<b>NAV as on March 31,2021:</b>	20.7920
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.38%	6.75%	15.24%	2.43%	3.02%	6.76%
Benchmark**	1.44%	6.29%	15.80%	10.90%	9.93%	8.77%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.51
Debt	2.79
<b>Total</b>	<b>3.30</b>

Modified Duration<sup>#</sup>

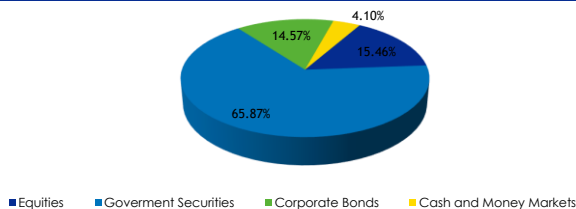
Security Type	Duration
Fixed Income Investments	5.30

## Security Name

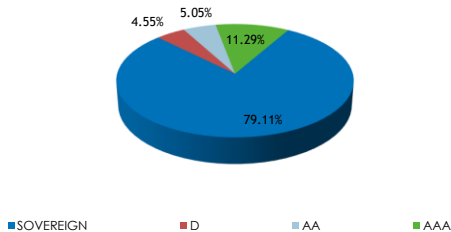
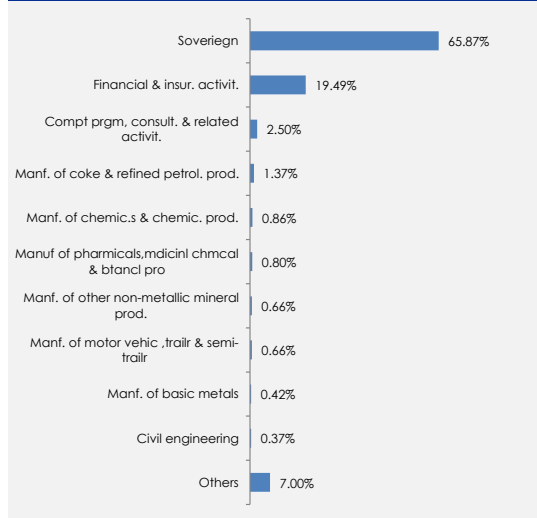
## Net Asset (%)

<b>Equities</b>	<b>15.46%</b>
Infosys Ltd.	1.37%
Reliance Industries Ltd.	1.15%
HDFC Bank Ltd.	1.11%
ICICI Bank Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.73%
Axis Bank Ltd.	0.61%
Tata Consultancy Services Ltd.	0.41%
Larsen & Toubro Ltd.	0.37%
State Bank of India	0.36%
Voltas Ltd.	0.35%
Others	7.98%
<b>Government Securities</b>	<b>65.87%</b>
7.26% GOI 2029	31.48%
06.22% GOI 2035	9.85%
7.88% GOI 2030	8.57%
8.79% Gujarat SDL 2022	8.04%
6.44% Maharashtra SDL 2028	4.77%
6.81% Maharashtra SDL 2028	1.22%
08.20% OIL MKT GOI 2024	0.97%
8.26% GOI 2027	0.67%
6.47% Maharashtra SDL 2028	0.30%
<b>Corporate Bonds</b>	<b>14.57%</b>
Rural Electrification Corporation	3.38%
Indiabulls Housing Finance Ltd.	3.22%
Power Finance Corporation Ltd.	3.20%
Reliance Capital Ltd.	2.27%
Dewan Housing Finance Corporation Ltd.	1.51%
Indiabulls Housing Finance Ltd.	0.99%
<b>Cash and Money Markets</b>	<b>4.10%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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 March 31,2021:

23.7424

Inception Date:

25-Jan-10

Fund Manager:

Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.31%	12.90%	28.25%	8.63%	8.19%	8.04%
Benchmark**	1.38%	11.69%	27.34%	11.70%	11.03%	9.37%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.75
Debt	4.76
<b>Total</b>	<b>7.50</b>

Modified Duration<sup>#</sup>

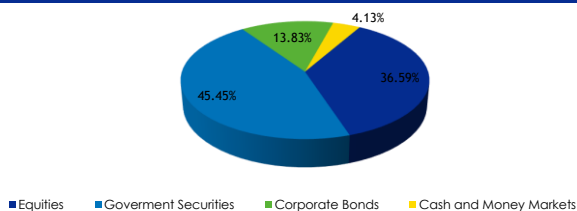
Security Type	Duration
Fixed Income Investments	5.33

## Security Name

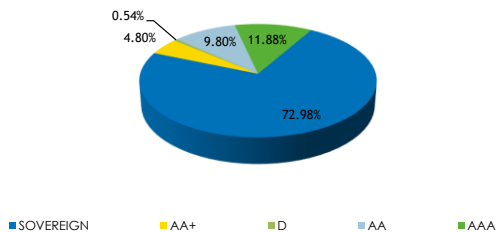
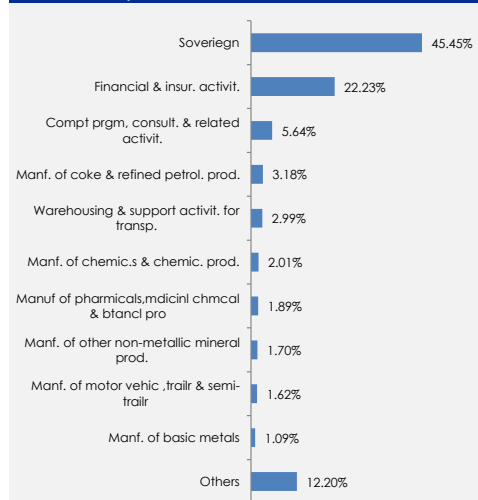
## Net Asset (%)

Equities	36.59%
Infosys Ltd.	2.93%
Reliance Industries Ltd.	2.60%
HDFC Bank Ltd.	2.58%
ICICI Bank Ltd.	2.36%
Housing Development Finance Corporation Ltd.	1.72%
Axis Bank Ltd.	1.40%
Nippon India Mutual Fund	1.01%
Tata Consultancy Services Ltd.	0.99%
Larsen & Toubro Ltd.	0.95%
Hindustan Unilever Ltd.	0.80%
Others	19.25%
Government Securities	45.45%
7.26% GOI 2029	22.52%
06.22% GOI 2035	5.99%
7.88% GOI 2030	5.66%
8.79% Gujarat SDL 2022	3.54%
6.44% Maharashtra SDL 2028	2.75%
8.26% GOI 2027	1.62%
6.81% Maharashtra SDL 2028	1.34%
7.20% Maharashtra SDL 2027	1.24%
6.47% Maharashtra SDL 2028	0.79%
Corporate Bonds	13.83%
Indiabulls Housing Finance Ltd.	5.67%
Adani Ports and Special Economic Zone Ltd.	2.99%
Rural Electrification Corporation	2.97%
LIC Housing Finance Ltd.	1.44%
Indiabulls Housing Finance Ltd.	0.43%
Dewan Housing Finance Corporation Ltd.	0.33%
Cash and Money Markets	4.13%
Portfolio Total	100.00%

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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



## Fund Details

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

The risk profile for this fund is High

<b>NAV as on March 31,2021:</b>	26.2676
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.87%	19.58%	40.61%	7.95%	8.33%	9.02%
Benchmark**	1.31%	17.29%	39.72%	12.23%	11.94%	9.69%

\* 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	5.49
Debt	4.20
<b>Total</b>	<b>9.69</b>

Modified Duration<sup>#</sup>

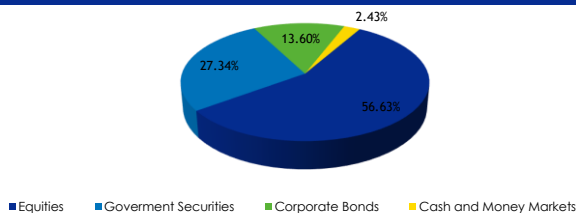
Security Type	Duration
Fixed Income Investments	5.17

## Security Name

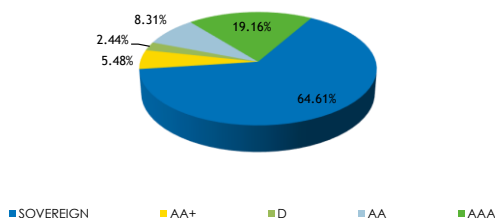
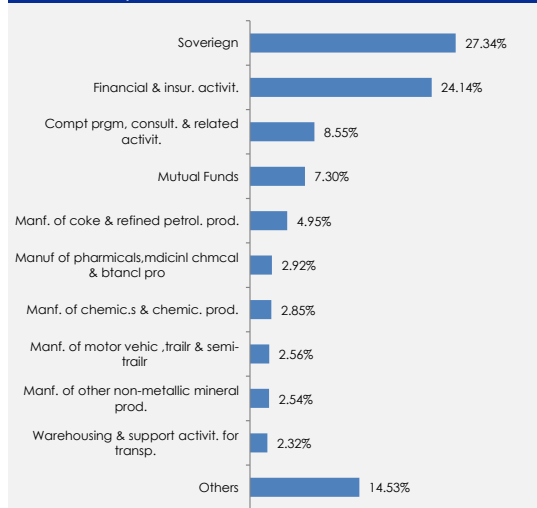
## Net Asset (%)

<b>Equities</b>	<b>56.63%</b>
Kotak Mahindra Mutual Fund	4.67%
Infosys Ltd.	4.32%
Reliance Industries Ltd.	4.09%
ICICI Bank Ltd.	2.82%
HDFC Bank Ltd.	2.70%
Nippon India Mutual Fund	2.63%
Housing Development Finance Corporation Ltd.	2.28%
Axis Bank Ltd.	1.61%
Tata Consultancy Services Ltd.	1.52%
Voltas Ltd.	1.38%
Others	28.61%
<b>Government Securities</b>	<b>27.34%</b>
7.26% GOI 2029	16.46%
7.88% GOI 2030	3.37%
6.44% Maharashtra SDL 2028	2.64%
06.22% GOI 2035	1.78%
6.81% Maharashtra SDL 2028	1.04%
8.26% GOI 2027	1.03%
8.46% Gujarat SDL 2026	1.02%
<b>Corporate Bonds</b>	<b>13.60%</b>
LIC Housing Finance Ltd.	3.35%
Indiabulls Housing Finance Ltd.	3.29%
Adani Ports and Special Economic Zone Ltd.	2.32%
Rural Electrification Corporation	2.30%
Power Finance Corporation Ltd.	1.09%
Reliance Capital Ltd.	0.77%
Dewan Housing Finance Corporation Ltd.	0.26%
Indiabulls Housing Finance Ltd.	0.22%
<b>Cash and Money Markets</b>	<b>2.43%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on March 31,2021:</b>	29.1784
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.62%	34.51%	71.40%	10.78%	12.18%	10.05%
Benchmark**	1.11%	30.61%	70.87%	12.40%	13.24%	10.10%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

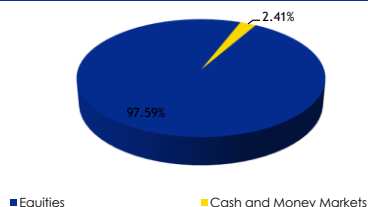
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	22.41
Debt	0.55
<b>Total</b>	<b>22.96</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	N.A.

## Asset Mix



## Security Name

## Net Asset (%)

Equities	97.59%
Kotak Mahindra Mutual Fund	11.65%
Infosys Ltd.	8.11%
Housing Development Finance Corporation Ltd.	5.58%
Reliance Industries Ltd.	5.17%
ICICI Bank Ltd.	5.04%
HDFC Bank Ltd.	4.60%
Hindustan Unilever Ltd.	3.55%
Larsen & Toubro Ltd.	3.28%
Reliance Industries Ltd.	2.81%
Bharti Airtel Ltd.	2.61%
Others	45.19%
Cash and Money Markets	2.41%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	23.28%
Compt prgm, consult. & related activit.	14.50%
Mutual Funds	14.18%
Manuf. of coke & refined petrol. prod.	9.24%
Manuf of pharmaceuticals, medicinal chemical & biological products	6.31%
Manuf. of chemicals & chemical products	5.68%
Manuf. of motor vehicles, trailers & semi-trailers	4.65%
Civil engineering	3.28%
Manuf. of basic metals	2.85%
Manuf. of other non-metallic mineral products	2.67%
Others	13.36%









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

\*\*Benchmark for this fund is NIFTY 50 INDEX

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

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

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