

Annual Report

FY'16



I. Investment strategies and risk control measures



Investment strategies of different Unit Linked Funds are prescribed in the Investment Management Mandate of each fund. The asset allocation mix is as per mandate offered to policyholders.

Company has internal limits in place apart from regulatory limits for each unit linked fund. There is a process of credit monitoring for investments in corporate bonds. Fund returns, asset composition, portfolio yield, modified duration of fixed income investments and rating distribution of corporate bonds is monitored every month in the meeting of Asset Liability Management Committee

II. Market developments, economic scenario and changes in fundamental affecting the investment



Growth moves further up in FY16: India's GDP growth for the first 9 mths of FY16 is at 7.5%, compared to 7.2% recorded for full year FY15. Growth was largely supported through a bounce in industry (rising by 7.4% compared to 5.9% last year) as IIP stays strong (YTDFY16 at 2.6%). However, services moderated (rising 9.2% compared to 10.3% last year) with agricultural growth flat on account of two consecutive years of deficient monsoon.

Inflationary pressures came down significantly: Consumer price inflation (the preferred inflation matrix of RBI) moderated further, averaging 4.9% in FY16 compared to 6.0% in FY15 as food price inflation moderated along with service and housing inflation. Wholesale prices was in deflation through out the year as commodity prices fell sharply, averaging -2.5% in FY16 from 2.0% in FY15. Higher commodity weights in WPI has lead to such sharp divergence between the two indices.

External balance under control and fiscal consolidation continued: YTDFY16 CAD continued to run low at 1.4% of GDP as both exports and imports fell. Exports were hampered on account of weak global trade and still overvalued exchange rate. While, fall in commodity prices resulted in drop of imports especially oil keeping trade deficit in check. Though capital flows moderated compared to FY15, YTD India's BOP still is in surplus of US\$15bn. Fiscal consolidation continued with FY16 deficit at 3.9% as higher indirect tax revenue from oil and lower subsidy burden netted lower direct tax and disinvestment revenues. The government has stuck to FRBM, targeting 3.5% of GDP in FY17

RBI policy turned accommodative: With inflation targeting regime in place and inflation running below RBI's target of 6%, RBI eased rates twice (25bps in Jun'15 and 50bps in Sep'15) this fiscal year keeping monetary policy accommodative and building on the 50 bps rate cuts in FY15.

II. Market developments, economic scenario and changes in fundamental affecting the investment



Global scenarios remains challenging: Globally, growth remains weak with current slow growth led by the emerging markets, especially China, Brazil and Russia. Lower commodity prices and weak growth has kept inflationary pressures moderate resulting in most EM central banks cutting rates. G4 policy rates finally diverged with Fed raising rates by 25bps in Dec'15 but on the contrary, ECB (negative rates, expanding QE) and BOJ (negative rates) easing further over the course of the year. Markets remained volatile on account of China risk, currency volatility, Fed raising rates and rising geopolitical tensions.

Reforms process continues in India: The government has stayed committed to reforms as shown by choosing to stay within the FRBM targets but at the same time focusing on public capex through increased spend on roads and railways to enhance growth via the multiplier effect. Administrative reforms have continued with great vigour including proactive food inflation control measures, Jan Dhan initiative to improve bank penetration and linking of Aadhar - Unique Identification Number for effective distribution of subsidies, power sector reforms (UDAY), auction of resources rather than allocation to impart transparency and higher devolvement to states. The monetary policy framework (mandating RBI to target CPI) along with addressing the banking asset quality issues are key reforms initiated this fiscal year. However, on the legislative front the government continues to struggle as apart from legislative reforms pertaining to FDI, key structural reforms like land Bill, GST and labour remain pending.

Asset classes gave mixed returns in FY16: Fixed income gave modest returns in FY16 but equity ended the year in red. With nifty earnings declining in FY16 and globally risky assets selling off, Nifty fell 9% in FY16. 10yr G-sec rallied from 7.74% at the start of the year to end at 7.47%; as RBI cut rates, inflation remained contained and government stuck to the path of fiscal consolidation. INR started the year at 62.31 but depreciated 6.2% , ending the year at 66.2.

III. Fund Details



Equity Growth Fund (SFIN Code:ULIF04111/01/08EQOPP135)

| Exposure (more than 5% of AUM) | Equity Growth |
|--------------------------------------|---------------|
| CBLO | 15.29% |
| HDFC BANK | 6.79% |
| INFOSYS | 8.37% |
| ORIENTAL BANK OF COMMERCE M-04/04/16 | 6.81% |
| STATE BANK OF PATIALA M-09/09/2016 | 6.59% |

| in % of AUM | Equity Growth |
|-------------|---------------|
| Cash | 15.14% |
| Fixed | 13.41% |
| Equity | 71.45% |

| Sector (more than 5% of AUM) | Equity Growth |
|------------------------------|---------------|
| Banking | 35.96% |
| CBLO | 15.29% |
| FMCG | 7.54% |
| IT & Consultancy | 14.36% |
| Oil & Gas | 6.80% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|---------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Equity Growth | -10.44% | -8.86% | 15.63% | 15.43% | 41.23% | 36.18% | 52.12% | 46.13% | 41.40% | 32.65% | 97.96% | 71.85% |

*Benchmark refers to Nifty 50

Equity Growth Fund – Pension (SFIN Code:ULIF04111/01/08EQOPP135)

| Exposure (more than 5% of AUM) | Equity Growth Pension |
|--------------------------------|-----------------------|
| CBLO | 32.75% |
| HDFC BANK | 6.91% |
| INFOSYS | 8.49% |

| in % of AUM | Equity Growth Pension |
|-------------|-----------------------|
| Cash | 27.51% |
| Fixed | 0.00% |
| Equity | 72.49% |

| Sector (more than 5% of AUM) | Equity Growth Pension |
|------------------------------|-----------------------|
| Banking | 22.87% |
| CBLO | 32.75% |
| FMCG | 7.65% |
| IT & Consultancy | 14.57% |
| Oil & Gas | 6.90% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|-----------------------|---------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Equity Growth Pension | -10.68% | -8.86% | 15.14% | 15.43% | 40.68% | 36.18% | 51.26% | 46.13% | 41.01% | 32.65% | 185.16% | 159.84% |

*Benchmark refers to Nifty 50

III. Fund Details



Nifty Index Fund (SFIN Code:ULIF04411/01/08NINDEX135)

| Exposure (more than 5% of AUM) | Nifty Index |
|--------------------------------|-------------|
| HDFC | 6.16% |
| HDFC BANK | 7.33% |
| INFOSYS | 8.70% |
| ITC | 6.57% |
| RELIANCE INDUSTRIES | 6.13% |

| in % of AUM | Nifty Index |
|-------------|-------------|
| Cash | 1.02% |
| Fixed | 0.00% |
| Equity | 98.98% |

| Sector (more than 5% of AUM) | Nifty Index |
|------------------------------|-------------|
| Auto | 9.58% |
| Banking | 22.94% |
| FMCG | 10.18% |
| Healthcare | 7.00% |
| IT & Consultancy | 17.53% |
| NBFC | 6.16% |
| Oil & Gas | 9.28% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Nifty Index | -8.90% | -8.86% | 15.38% | 15.43% | 37.93% | 36.18% | 47.58% | 46.13% | 34.44% | 32.65% | 50.22% | 71.85% |

*Benchmark refers to Nifty 50

Nifty Index Fund – Pension (SFIN Code:ULIF05519/02/09NINDEXPEN135)

| Exposure (more than 5% of AUM) | Nifty Index Pension |
|--------------------------------|---------------------|
| HDFC | 6.18% |
| HDFC BANK | 7.36% |
| INFOSYS | 8.49% |
| ITC | 6.59% |
| RELIANCE INDUSTRIES | 6.15% |

| in % of AUM | Nifty Index Pension |
|-------------|---------------------|
| Cash | 1.14% |
| Fixed | 0.00% |
| Equity | 98.86% |

| Sector (more than 5% of AUM) | Nifty Index Pension |
|------------------------------|---------------------|
| Auto | 9.63% |
| Banking | 23.03% |
| FMCG | 10.22% |
| Healthcare | 7.02% |
| IT & Consultancy | 17.09% |
| NBFC | 6.18% |
| Oil & Gas | 9.31% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Nifty Index Pension | -8.84% | -8.86% | 15.49% | 15.43% | 38.45% | 36.18% | 48.52% | 46.13% | 34.41% | 32.65% | 139.21% | 159.84% |

*Benchmark refers to Nifty 50

III. Fund Details



Midcap Fund (SFIN Code:ULIF06824/11/09MIDCAP135)

| Exposure (more than 3% of AUM) | Midcap |
|--------------------------------|--------|
| BHARAT ELECTRONICS | 3.16% |
| BRITANNIA INDUSTRIES | 4.18% |
| CBLO | 17.41% |
| INDRAPRASTHA GAS | 3.47% |

| in % of AUM | Midcap |
|-------------|--------|
| Cash | 12.44% |
| Fixed | 0.00% |
| Equity | 87.56% |

| Sector (more than 5% of AUM) | Midcap |
|------------------------------|--------|
| Cap Goods | 9.21% |
| CBLO | 17.41% |
| Cement | 5.22% |
| FMCG | 11.66% |
| Healthcare | 9.66% |
| Oil & Gas | 8.44% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Midcap | -6.81% | -1.91% | 66.43% | 48.07% | 114.59% | 72.30% | 113.66% | 65.37% | 106.38% | 58.61% | 118.09% | 69.39% |

*Benchmark refers to Nifty Free Float Midcap 100

Midcap Fund - Pension (SFIN Code:ULIF06924/11/09MIDCAPPEN135)

| Exposure (more than 3% of AUM) | Midcap Pension |
|--------------------------------|----------------|
| BHARAT ELECTRONICS | 3.28% |
| BRITANNIA INDUSTRIES | 4.34% |
| CBLO | 17.17% |
| INDRAPRASTHA GAS | 3.60% |

| in % of AUM | Midcap Pension |
|-------------|----------------|
| Cash | 9.30% |
| Fixed | 0.00% |
| Equity | 90.70% |

| Sector (more than 5% of AUM) | Midcap Pension |
|------------------------------|----------------|
| Cap Goods | 9.45% |
| CBLO | 17.17% |
| Cement | 5.41% |
| FMCG | 12.08% |
| Healthcare | 10.02% |
| Oil & Gas | 8.75% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Midcap Pension | -7.64% | -1.91% | 65.38% | 48.07% | 116.40% | 72.30% | 114.90% | 65.37% | 102.33% | 58.61% | 110.27% | 69.39% |

*Benchmark refers to Nifty Free Float Midcap 100

III. Fund Details



Pure Fund (SFIN Code:ULIF07205/08/10PURE135)

| Exposure (more than 5% of AUM) | Pure |
|--------------------------------|--------|
| BRITANNIA INDUSTRIES | 5.73% |
| CBLO | 16.67% |
| HINDUSTAN UNILEVER | 5.85% |
| RELIANCE INDUSTRIES | 7.91% |
| TECH MAHINDRA | 7.06% |

| in % of AUM | Pure |
|-------------|--------|
| Cash | 18.60% |
| Fixed | 0.00% |
| Equity | 81.40% |

| Sector (more than 5% of AUM) | Pure |
|------------------------------|--------|
| Cap Goods | 5.40% |
| CBLO | 16.67% |
| Cement | 8.15% |
| FMCG | 16.39% |
| Healthcare | 6.74% |
| IT & Consultancy | 10.64% |
| Oil & Gas | 20.32% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Pure | 1.93% | -2.34% | 45.88% | 18.35% | 77.09% | 43.58% | 74.52% | 50.98% | 56.15% | 38.76% | 51.87% | 36.15% |

*Benchmark refers to Nifty 50 Shariah

III. Fund Details



Aggressive Asset Allocator Fund (SFIN Code:ULIF04811/01/08AGGRESSIVE135)

| Exposure (more than 5% of AUM) | Aggressive |
|---------------------------------|------------|
| 7.59%GOI2029 M-20/03/2029 | 10.27% |
| BANK OF MAHARASTRA M-06/03/2017 | 9.63% |
| CBLO | 22.72% |
| HDFC BANK | 5.72% |
| INFOSYS | 6.24% |

| in % of AUM | Aggressive |
|-------------|------------|
| Cash | 19.42% |
| Fixed | 20.02% |
| Equity | 60.56% |

| Sector (more than 5% of AUM) | Aggressive |
|------------------------------|------------|
| Banking | 28.86% |
| CBLO | 22.72% |
| FMCG | 6.33% |
| Gov Securities | 10.39% |
| IT & Consultancy | 11.26% |
| Oil & Gas | 5.68% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Aggressive | -7.62% | -4.59% | 13.55% | 17.58% | 29.17% | 28.74% | 32.81% | 37.88% | 16.77% | 36.43% | 100.32% | 103.60% |

*Benchmark refers to 75% Nifty 50+ 25% CRISIL Composite Bond Index from 31st Mar'14 and 50% Nifty 50 + 50% CRISIL Composite Bond Index up to 31st Mar'14

Moderate Asset Allocator Fund(SFIN Code:ULIF04911/01/08MODERATE135)

| Exposure (more than 5% of AUM) | Moderate |
|--------------------------------|----------|
| CBLO | 13.50% |
| EXIM Bank - NCD | 7.63% |
| IDFC Bank - NCD | 7.73% |
| LIC HOUSING FINANCE - NCD | 7.78% |
| NUCLEAR POWER CORP INDIA - NCD | 7.45% |
| POWER FINANCE CORP - NCD | 7.75% |
| POWER GRID CORP - NCD | 7.71% |
| RURAL ELECTICTRIF CORP - NCD | 7.72% |

| in % of AUM | Moderate |
|-------------|----------|
| Cash | 18.77% |
| Fixed | 60.62% |
| Equity | 20.61% |

| Sector (more than 5% of AUM) | Moderate |
|------------------------------|----------|
| Banking | 28.83% |
| CBLO | 13.50% |
| NBFC | 24.06% |
| Power | 15.95% |

| NCD % of AUM | Moderate |
|--------------|----------|
| AA+ | |
| AAA | 53.77% |
| Grand Total | 53.77% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Moderate | 0.92% | 3.96% | 19.05% | 21.88% | 31.79% | 31.33% | 38.60% | 40.61% | 35.77% | 41.72% | 91.68% | 94.49% |

*Benchmark refers to 25% Nifty 50 + 75% CRISIL Composite Bond Index from 31st Mar'14 and 37.5% Nifty 50 + 62.5% CRISIL Composite Bond Index up to 31st Mar'14

III. Fund Details



Cautious Asset Allocator Fund (SFIN Code:ULIF05011/01/08CAUTIOUS135)

| Exposure (more than 5% of AUM) | Cautious |
|---|----------|
| 8.15%GOI2022-M-11/06/2022 | 14.11% |
| 8.24% GOI M-10/11/2033 | 7.66% |
| 8.26% ANDHRA PRADESH STATE DEVELOPMENT M-24/12/2024 | 8.44% |
| 8.28% GOI M-21/09/2027 | 14.31% |
| 8.35%GOI2022-M14/05/2022 | 14.24% |
| 8.60% GOI 2028 M-02/06/2028 | 14.63% |
| CBLO | 8.62% |

| in % of AUM | Cautious |
|-------------|----------|
| Cash | 10.19% |
| Fixed | 78.82% |
| Equity | 10.99% |

| Sector (more than 5% of AUM) | Cautious |
|------------------------------|----------|
| CBLO | 8.62% |
| Gov Securities | 77.55% |

| Fund Name (Absolute) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|----------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Cautious | 3.47% | 6.10% | 20.31% | 22.95% | 31.52% | 29.85% | 40.21% | 39.33% | 44.58% | 44.27% | 82.91% | 76.68% |

*Benchmark refers to 12.5% Nifty 50 + 87.5% CRISIL Composite Bond Index from 31st Mar'14 and 18.75% Nifty 50 + 81.25% CRISIL Composite Bond Index up to 31st Mar'14

III. Fund Details



Income Fund (SFIN Code:ULIF04211/01/08INCOME135)

| Exposure (more than 5% of AUM) | Income |
|--------------------------------|--------|
| EXIM Bank - NCD | 5.81% |
| HDB FINANCIAL SERVICES - NCD | 5.71% |
| IDFC Bank - NCD | 5.70% |
| KOTAK MAHINDRA PRIME - NCD | 5.70% |
| LIC HOUSING FINANCE - NCD | 7.75% |
| POWER FINANCE CORP - NCD | 7.68% |
| POWER GRID CORP - NCD | 7.39% |
| RURAL ELECTICTRIF CORP - NCD | 5.82% |
| STEEL AUTHORITY OF INDIA - NCD | 5.72% |
| TATA SONS - NCD | 5.81% |

| in % of AUM | Income |
|-------------|--------|
| Cash | 14.92% |
| Fixed | 85.08% |
| Equity | 0.00% |

| Duration |
|----------|
| INCOME |
| 1.94 |

| Sector (more than 5% of AUM) | Income |
|------------------------------|--------|
| Banking | 14.77% |
| Diversified | 5.81% |
| Metals | 5.72% |
| NBFC | 47.55% |
| Power | 7.39% |
| NCD % of AUM | |
| AA+ | 11.41% |
| AAA | 70.41% |
| Grand Total | 81.82% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Income | 7.28% | 8.47% | 9.00% | 9.39% | 8.73% | 9.19% | 8.60% | 9.17% | 8.43% | 8.99% | 8.05% | 8.23% |

*Benchmark refers to CRISIL Short Term Bond Fund Index

Income Fund - Pension (SFIN Code:ULIF05619/02/09INCOMEPEN135)

| Exposure (more than 5% of AUM) | Income Pension |
|---------------------------------------|----------------|
| 7.83% GOI2018-M11/04/2018 | 24.53% |
| AXIS BANK - Term Deposit | 14.57% |
| IDFC BANK - Term Deposit | 14.42% |
| INDUSIND BANK - Term Deposit | 9.71% |
| ING VYSYA BANK - KOTAK - Term Deposit | 7.28% |

| in % of AUM | Income Pension |
|-------------|----------------|
| Cash | 14.41% |
| Fixed | 85.59% |
| Equity | 0.00% |

| Duration |
|----------|
| PINCOME |
| 1.17 |

| Sector (more than 5% of AUM) | Income Pension |
|------------------------------|----------------|
| Banking | 53.51% |
| Gov Securities | 24.53% |
| NBFC | 5.07% |
| NCD % of AUM | |
| AA+ | |
| AAA | 7.55% |
| Grand Total | 7.55% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Income Pension | 7.59% | 8.47% | 7.97% | 9.39% | 8.03% | 9.19% | 8.05% | 9.17% | 7.97% | 8.99% | 7.63% | 7.99% |

*Benchmark refers to CRISIL Short Term Bond Fund Index

III. Fund Details



Bond Fund (SFIN Code:ULIF04011/01/08BOND135)

| Exposure (more than 5% of AUM) | Bond |
|---|--------|
| 7.68% GOI M-15/12/2023 | 5.35% |
| 7.72% GOI M-25/05/2025 | 5.35% |
| 7.88% GOI 2030 M-19/03/2030 | 5.36% |
| 8.13% GOI2045 M-22/06/2045 | 10.94% |
| 8.15% GOI M-24/11/2026 | 5.48% |
| 8.17% GOI 2044 M-01/12/2044 | 10.96% |
| 8.27%GOI2020 M-09/06/2020 | 5.49% |
| 8.30%GOI2040 - M-02/07/2040 | 5.52% |
| 8.45% KARNATAKA STATE DEVELOPMENT LOAN M-26/11/2024 | 5.50% |
| 8.67% MAHARASHTRA STATE DEVELOPMENT LOAN M-24/02/2026 | 5.53% |
| 8.69% KERALA STATE DEVELOPMENT LOAN M - 24/02/2026 | 5.54% |
| LIC HOUSING FINANCE - NCD | 5.37% |
| POWER GRID CORP - NCD | 5.30% |

| in % of AUM | Bond |
|-------------|--------|
| Cash | 6.10% |
| Fixed | 93.90% |
| Equity | 0.00% |

| Duration |
|----------|
| BOND |
| 7.47 |

| Sector (more than 5% of AUM) | Bond |
|------------------------------|--------|
| Gov Securities | 82.80% |
| NBFC | 5.48% |
| Power | 5.30% |

| NCD % of AUM | Bond |
|--------------------|---------------|
| AA+ | 0.11% |
| AAA | 11.00% |
| Grand Total | 11.11% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Bond | 6.81% | 8.24% | 11.54% | 11.36% | 7.45% | 8.97% | 8.13% | 9.05% | 7.77% | 8.78% | 6.99% | 7.71% |

*Benchmark refers to CRISIL Composite Bond Fund Index

III. Fund Details



Monthly Guaranteed Interest Fund (SFIN Code: ULIF04511/01/08MIA135)

| Exposure (more than 3% of AUM) | MGIF |
|-----------------------------------|-------|
| AXIS BANK - Term Deposit | 8.43% |
| KARNATAKA BANK - Term Deposit | 6.53% |
| PUNJAB & SIND BANK - Term Deposit | 7.19% |
| YES BANK - Term Deposit | 7.84% |

| in % of AUM | MGIF |
|-------------|--------|
| Cash | 28.58% |
| Fixed | 71.42% |
| Equity | 0.00% |

| Duration |
|----------|
| MGIF |
| 1.21 |

| Sector (more than 3% of AUM) | MGIF |
|------------------------------|--------|
| Banking | 71.42% |
| CBLO | 4.17% |
| Liquid Mutual Fund | 3.99% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| MGIF | 7.90% | - | 8.04% | - | 8.11% | - | 8.12% | - | 8.04% | - | 7.96% | - |

Guaranteed Return Fund – 3 (SFIN Code:ULIF05911/01/08GRF3135)

| Exposure (more than 5% of AUM) | GRF-3 |
|--------------------------------|--------|
| CANARA BANK - Term Deposit | 61.44% |

| in % of AUM | GRF-3 |
|-------------|--------|
| Cash | 38.56% |
| Fixed | 61.44% |
| Equity | 0.00% |

| Duration |
|----------|
| GRF3 |
| 3.15 |

| Sector (more than 5% of AUM) | GRF-3 |
|------------------------------|--------|
| Banking | 61.44% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| GRF-3 | 7.05% | - | 6.77% | - | 6.79% | - | 7.07% | - | 7.07% | - | 6.61% | - |

III. Fund Details



Guaranteed Return Fund – 5 (SFIN Code: ULIF06211/01/08GRF5135)

| Exposure (more than 5% of AUM) | GRF-5 |
|--------------------------------|-------|
| CANARA BANK - Term Deposit | 7.69% |
| POWER GRID CORP - NCD | 6.08% |

| in % of AUM | GRF-5 |
|-------------|--------|
| Cash | 24.25% |
| Fixed | 75.75% |
| Equity | 0.00% |

| Sector (more than 5% of AUM) | GRF-5 |
|------------------------------|--------|
| Banking | 46.07% |
| NBFC | 9.93% |
| Power | 9.29% |

| Duration |
|----------|
| GRF5 |
| 3.37 |

| NCD % of AUM | GRF-5 |
|--------------|--------|
| AA+ | 6.25% |
| AAA | 23.71% |
| Grand Total | 29.96% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| GRF-5 | 7.48% | - | 8.84% | - | 7.91% | - | 8.20% | - | 7.88% | - | 7.25% | - |

Guaranteed Return Fund – 5 - Pension (SFIN Code: ULIF06724/11/09GRF5PEN135)

| Exposure (more than 5% of AUM) | GRF-5 Pension |
|---|---------------|
| 7.28%GOI2019 M-03/06/2019 | 6.78% |
| INDIAN OVERSEAS BANK - Term Deposit | 6.12% |
| POWER GRID CORP - NCD | 6.09% |
| STATE BANK OF BIKANER & JAIPUR - Term Deposit | 8.15% |
| STATE BANK OF MYSORE - Term Deposit | 6.79% |
| STATE BANK OF PATIALA - Term Deposit | 5.10% |
| STATE BANK OF TRAVANCORE - Term Deposit | 7.88% |
| SYNDICATE BANK - Term Deposit | 5.10% |

| in % of AUM | GRF-5-Pension |
|-------------|---------------|
| Cash | 19.31% |
| Fixed | 80.69% |
| Equity | 0.00% |

| Sector (more than 5% of AUM) | GRF-5 Pension |
|------------------------------|---------------|
| Banking | 46.99% |
| Gov Securities | 7.62% |
| NBFC | 11.11% |
| Power | 10.87% |

| Duration |
|----------|
| PGR5 |
| 3.36 |

| NCD % of AUM | GRF-5 Pension |
|--------------|---------------|
| AA+ | 4.10% |
| AAA | 24.06% |
| Grand Total | 28.16% |

| Fund Name (Annualized) | 1 Year | | 2 Year | | 3 Year | | 4 Year | | 5 Year | | Inception | |
|------------------------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|-----------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| GRF-5 Pension | 7.26% | - | 8.54% | - | 7.71% | - | 8.06% | - | 7.73% | - | 7.12% | - |



THANKYOU