

# PunjjiTimes

September-October, 2021

WE PLAN, YOU PROSPER



**Meri Punji**  
WE PLAN, YOU PROSPER

# ULIPs

**UNFAIRLY  
MALIGNED  
INVESTMENT  
INSTRUMENT**







Formation of Companies, Trust, Firm, Society and Offshore Entity



Legal Matters



FEMA and RBI



Will



Corporate Advisory



Company Law and Secretarial Compliances

EXPERIENCE! CREATIVITY! RESULTS!

OUR MISSION IS YOUR SUCCESS

Exceeding Customer Expectations

**ACHIEVED BY**  
Doing Things a Different Way

**DELIVERS WITH**  
Speed Quality and Expertise

SOME BUSINESS ISSUES AREN'T ALWAYS WHAT THEY SEEM!

**AKG ADVISORY, DOING THINGS IN DIFFERENT WAY**



# YOUR TECHNOLOGY PARTNER



Web Hosting, E-Mail Management and Allied Services



Software Process Audit



Custom Software, Mobile App and Allied Services



Data Analysis and Management



Payroll Management



IT Consulting Services

## SIMPLIFYING PROCESSES!

Creating innovative solutions with new technologies.

The integration of information, design, and technology.

Simplifying complex processes.

# From the Editor's Desk

Despite of some incredible benefits, insurance remains a much-maligned investment vehicle with low market penetration. The dictum that Insurance and investments should not be clubbed together holds water to a great extent, however there are certain insurance products that merit consideration for investment. Unit Linked Investment Plans more popularly known as ULIPs is one such product.

ULIPs of the past, to put it bluntly were a deception and a lot many investors have suffered in it. IN old days charges like Policy administration, Premium allocation, Mortality etc. nearly took away 25-30% of investable corpus. In last couple of years a lot has changed. IRDA has cracked its whip and insurance companies have reinvented ULIPs.

In new avatar ULIPs have no charges, the mortality rate is equal to term insurance and above all these mortality charges are also returned. Certain ULIPs also offer loyalty bonuses over and above the market returns earned. Today ULIPs work like any other Mutual Funds but with some limitations which are highlighted below

- Market Linked returns, so one can invest in funds depending on risk appetite
- Life Cover with return of mortality charges
- Tax efficiency.
- Flexibility to withdraw any amount after initial 5 years lock-in period without any loss or penalty.

**In this Issue we have endeavoured to bring to light the benefits of ULIPs along with actual returns given by various companies in last 5 years.**

Best,  
Team Meri Punji



**Punji (noun/Hindi) - Capital** meaning, wealth in the form of money or other assets owned by a person or organization or available for a purpose such as starting a company or investing.

#### Disclaimer

The opinions, beliefs and viewpoints expressed by the various authors in this magazine do not necessarily reflect the opinions, beliefs, and viewpoints of the owner/publisher. Placing an advertisement in this magazine does not imply endorsement by the owner/publisher. The information/articles given in this edition have been sourced from open-source web. We do not take any responsibility of the correctness of the information as the information may tend to change or differ from time to time. All content in this magazine is for informative purposes only and does not amount to professional advice. The publisher does not seek to influence the reader's financial decision-making in any way whatsoever. Please consult your financial advisor before taking any decision. The intellectual property rights in all material contained in this magazine are owned by Meri Punji IMF Private Limited, and can be reproduced only after obtaining prior written consent.

**PunjiTimes**  
WE PLAN, YOU PROSPER

**VOLUME: 5**

**ISSUE: September-October, 2021**

**PERIODICITY: Bi-Monthly**

**RNI: DELENG/2017/72098**

**PUBLISHER: Meri Punji IMF Pvt. Ltd.**

**EDITOR-IN-CHIEF: Anil Kumar Goyal**

**WEBSITE: www.meripunji.com**

#### EDITORIAL OFFICE:

Meri Punji IMF Private Limited  
(Formerly known as P S Management Solutions Pvt. Ltd.)  
203, Siddharth Chambers, Hauz Khas,  
Kalu Sarai, (Adj. Azad Apts.)  
New Delhi-110016

**EMAIL: info@meripunji.com**

#### COPYRIGHT:

Meri Punji IMF Private Limited  
(Formerly known as P S Management Solutions Pvt. Ltd.)  
All rights reserved worldwide.

#### CONTENT SUPPORT:

Anil K Goyal & Associates  
www.akgassociates.com

PS Awareness and Learning Private  
Limited

#### DESIGNED BY:

Digital Info Solutions Pvt. Ltd.  
www.digitalsolutions.co.in

#### PRINTED AT:

Ess Pee Printers  
1/12 and 13 DSIDC Shed, Tigri,  
New Delhi-110062

#### PUBLISHED BY:

Meri Punji IMF Private Limited  
(Formerly known as P S Management Solutions Pvt. Ltd.)  
203, Siddharth Chambers, Hauz Khas,  
Kalu Sarai, (Adj. Azad Apts.)  
New Delhi-110016

Meri Punji IMF Private Limited does not take responsibility for returning unsolicited publication material.

September-October, 2021

# CONTENTS

**ULIP must be treated as any other Investment Instrument** 6

**Working of ULIP** 8

**Ulip Policy Returns Last 5Yrs (5 Premiums Payment)** 10

**DATA SHEET** 14

**Ulip Policy Returns Last 5Yrs (3 Premiums Payment)** 16

**Factsheet Aviva** 19

**Factsheet Bajaj** 20

**Factsheet Bharti AXA** 21

**Factsheet Future Generali** 22

**Factsheet HDFC** 23

**Factsheet Kotak life** 24

**Factsheet pnb MetLife** 25

**Factsheet SBI Life** 26

**Factsheet TATA AIA Life** 27







SHOULD BE TREATED  
AS ANY OTHER

Investment  
Instrument

ULIP is a combination of Insurance and Investment, wherein majority of the portion i.e., nearly 97% of the premium is invested in equity or debt funds as selected and balance 3% is to provide insurance coverage. Basics of ULIP Policy are

- Sum assured or life coverage is generally 10 times the Annual premium or the fund value whichever is higher.
- Equity or Debt Funds function just like any other Mutual Fund and the returns are linked to markets.
- Mortality rate charged for insurance cover is equivalent to the premium paid for term plan. As the fund value keeps increasing the mortality charges keep reducing and it becomes ZERO when the fund value is equivalent or more than sum assured.

Average Mortality Rate Charges Male					
Age	35 Yrs	40 Yrs	45 Yrs	50 Yrs	55 Yrs
Average	0.12%	0.17%	0.26%	0.45%	0.73%

### Benefits of investing in ULIP

#### Benefits of Investing in ULIP: -

1. **Medium to Long term Investment options** – Provides option of medium to long term investments as per requirement as there is a lock in of 5 yrs.
2. **Payment term** – ULIP premium payment is like a systematic investment plan (SIP). There is complete flexibility to select premium payment term.
3. **Liquidity** – After initial lock in period of 5 years, the policy holder has complete flexibility to withdraw funds as per his/her requirement even to the extent terminating the policy without any loss.
4. **Risk v/s return** – The returns are as per investment option chosen like equity, debt, balanced & liquid funds and is equivalent to any Mutual funds return.
5. **Tax Efficiency** - Returns on annual premium up to Rs. 2.50 Lakh is completely tax free. If annual premium is more than Rs 2.50 Lakhs then the gains would be taxed at flat 10%. Further during the policy term shift between Debt to Equity or vice versa has no tax implications.
6. **Bonuses** – In ULIP there are various bonuses as Loyalty additions, boosters etc. which is added for the certain tenure or in intervals.
7. **Switch Funds** – There are options of free switches between funds in ULIP wherein exit loads are charged in Mutual fund.
8. **Zero Cost** – Today in the market there are policies where there are no charges and the mortality charges are also returned a specified time during the policy term.
9. **Fund Management Charges** – The FMC is charged as per funds invested in and is lesser than the FMC charged in Mutual Funds.
10. **Death Benefit** – In case of death of Life assured the nominee receives either the sum assured or Fund value whichever is highest.
11. **Top up investment** – The investment can be increased by top up premium paid throughout the year.

Investment in ULIP is like any other investment instruments where we need to select the best product among the lot offered by various companies which suits ones need.





# Working of ULIP

ULIP is a combination of Insurance and Investment, wherein a portion of the premium is invested in to provide insurance coverage and balance is invested in market linked product.

ULIP should be treated as any other investment instrument, as the mortality rate charged for insurance cover is equivalent to the premium paid for term plan. The mortality charge also becomes zero when the fund value is equivalent or more than sum assured.

## Different costs charged in a ULIP policy

- 1. Premium Allocation Charges** – This is deducted as a percentage of premiums which is guaranteed in a policy term. It is deducted for the complete premium payment term. It is charged towards initial expenses, i.e. underwriting, medical check-up, agent's commission etc. incurred by insurer.
- 2. Policy Admin Charges** – This is charged monthly for policy administration as a percentage of premiums. This is charged throughout the policy term.
- 3. Mortality Charges** – It is charged towards the death cover provided in a policy. The amount is based on age and it reduces to zero as the fund value is either equal or more than sum assured.

Mortality rate for different age group deducted by different companies is given below. This is calculated on sum assured. For example, for a 35 yrs age male mortality charge would be almost Rs. 1,200 for Rs. 10 Lakh Sum Assured. For females the mortality rate there is a setback of 3 yrs. It is higher for infant and older age group, as soon as the age bracket goes up towards the older age group the change in rate is higher compared to change in rate in younger age group.

Mortality charges of various insurance companies are given for reference.

Mortality rate of Male						
Age	Bajaj	HDFC	Aviva	Future Generali	AXA	Average
35 yrs	0.10%	0.13%	0.10%	0.14%	0.12%	0.12%
40 yrs	0.14%	0.18%	0.14%	0.20%	0.17%	0.17%
45 Yrs	0.23%	0.28%	0.22%	0.32%	0.26%	0.26%
50 Yrs	0.39%	0.49%	0.37%	0.55%	0.44%	0.45%
55 Yrs	0.62%	0.78%	0.63%	0.87%	0.75%	0.73%

**Source:**

- <https://www.bajajallianzlife.com/content/dam/balic/pdf/ulip/longlife-goal-policy-doc.pdf>
- [https://brandsitestatic.hdfclife.com/media/documents/apps/HDFC%20Life%20Click%20%20Invest%20-%20Policy%20Bond\\_101L100V03.pdf](https://brandsitestatic.hdfclife.com/media/documents/apps/HDFC%20Life%20Click%20%20Invest%20-%20Policy%20Bond_101L100V03.pdf)
- [https://www.avivaindia.com/sites/default/files/TnC\\_AvivaAffluence\\_122L111V02\\_Feb2020.pdf](https://www.avivaindia.com/sites/default/files/TnC_AvivaAffluence_122L111V02_Feb2020.pdf)
- [https://life.futuregenerali.in/media/1113606/fg\\_bima\\_advantage\\_plus\\_policy\\_document\\_133l049v03.pdf](https://life.futuregenerali.in/media/1113606/fg_bima_advantage_plus_policy_document_133l049v03.pdf)
- <https://www.bharti-axalife.com/pdf/wealth-pro-policy-document.pdf>

**4. Fund Management Charges** – It is charged for management of funds, the rate for calculation is guaranteed and does not change in the policy term. It is calculated on the fund value while computation of NAV.

When an Ulip policy is purchased, Units are allocated based on the amount of premium paid and fund selected. Premium allocation is charged only at the time of premium payment. Policy admin and mortality charges are deducted monthly. These costs/charges are deducted by reducing units from the allocated units based on current NAV. The fund value of the policy at any given point of time in the policy period is the monetary value of the balance available unit as on current NAV.

One can choose from set of available fund (equity/Debt/Balanced oriented) as per the risk appetite and can switch between funds as per requirement.

The switch between funds can only happen if the policy is in in forced state.

If one doesn't continue to make the premium payment the fund is shifted to discontinued fund and policy is into lapsed state.

Currently there are many insurance companies who have started either eliminating or refunding the charges deducted making it a zero cost policy.

A comparative study of debt and Equity funds actual annual returns over 5 years since 1st Jan 2016 to 1st Jan 2021 is of sample 5 companies is done to give better insight about the fund actual performance. All the charges are deducted as usual to provide actual return.



# ULIP Policy Returns in Last 5 Yrs (5 Premiums Payment)



To provide an investor with a clear understanding of the returns in ULIP, we collated the actual returns earned by ULIP Funds as published by the insurance companies and also independent agencies like Morningstar and MoneyControl.com. The methodology adopted was as follows

1. Period selected for investment 01 Jan 2016 to 31 Dec 2020.
2. Selection of 5 insurance companies among the top 10 market share leaders for return study.
3. Collating annual & trailing returns data over last 5 years both in Equity and Debt funds run by these insurance companies. Fund performance is published monthly by the Insurance companies, fact sheet of which is attached in the subsequent pages. The data points in fact sheet may vary from company to company. To maintain the commonality all the data is taken from Morning star.
4. **Trailing Return** - Trailing Return is a historical data for a specified period that can be in days, months and years. It counts the timeline backwards treating current date as the end date.
5. **Annual Return** - Annual return is historical data for a period of calendar year.
6. **Annual Charges Collating** all annual charges that the selected companies deduct from the annual premium in a ULIP policy.
7. **Calculating Returns** based on the annual returns that the funds have generated less the annual charges that a company has deducted from the premium paid.

## Actual Return ULIP Equity Funds Period of Investment (01 Jan 16 - 31 Dec 20)

- Top selling ULIP products of 5 Insurance companies is taken for the comparison and study.
- Trailing and Annual returns of last 5 years in ULIP debt funds as on 28th June 2021 is as given below.
- Nifty 100 Index is taken as benchmark; the ULIP funds return has surpassed benchmark in short and long term period.

Equity Fund Trailing Return						
Particular	Nifty 100	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
3 mth	11.04%	8.68%	11.36%	8.52%	10.37%	11.13%
6 mth	9.70%	16.25%	20.74%	15.32%	21.37%	22.36%
1 Yr	47.38%	41.75%	49.40%	42.11%	57.22%	49.98%
3 Yr	12.66%	11.40%	11.44%	12.12%	15.54%	14.65%
5 Yr	13.68%	13.72%	12.86%	13.34%	14.06%	15.92%

Equity Fund Annual Return					
Year	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
2016	7.97%	5.39%	5.25%	6.80%	4.76%
2017	32.56%	31.63%	30.73%	25.91%	43.24%
2018	1.58%	-0.20%	1.02%	-1.64%	-3.98%
2019	7.33%	8.60%	10.59%	9.72%	11.82%
2020	18.72%	11.81%	17.94%	22.05%	19.65%

Based on the above data the actual returns generated by ULIP Policy are given below. The grouping is age wise as the mortality charges vary with age.

ULIP Equity Fund XIRR Investment Period 01 Jan 2016 – 31 Dec 2020					
Age	Bajaj Allianz	HDFC	Aviva	Future Generali	Bharti Axa
35 Yrs	12.67%	12.65%	6.87%	9.81%	10.62%
40 yrs	12.51%	12.46%	6.72%	9.58%	10.46%
45 Yrs	12.19%	12.07%	6.40%	9.09%	10.17%
50 Yrs	11.62%	11.35%	5.78%	8.20%	9.54%
55 Yrs	10.86%	10.37%	NA	NA	8.49%



From the above table following emerges:

- Returns are a function of age as mortality charges increase with increasing age.
- Returns are much higher with companies where there are no additional charges other than mortality charges.
- ULIP Equity funds are giving almost same return as any Equity Mutual Fund in long run despite of mortality charges
- Two things which needs to be considered before buying this instrument is the age at buying and the additional charges charged by the company.

### Actual Return ULIP Debt Funds Period of Investment (01 Jan 16 -31 Dec 20)

- Top selling ULIP products of 10 Insurance companies is taken for the comparison and 5 insurance companies for study.
- Trailing and Annual returns of last 5 years in ULIP debt funds as on 28th June 2021 is as given below.
- Crisil Low Duration Debt Index is taken as benchmark. , it is very evident that in longer run the ULIP debt funds have performed better than the benchmark.

Debt Fund Trailing Return						
Particular	Crisil Low duration Debt	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
3 mth	1.20%	0.73%	0.22%	0.89%	0.89%	0.63%
6 mth	2.48%	0.59%	0.37%	0.84%	1.68%	0.55%
1 Yr	4.92%	2.38%	2.71%	2.38%	3.88%	2.25%
3 Yr	7.31%	7.97%	5.21%	8.26%	7.03%	8.88%
5 Yr	7.29%	6.78%	4.94%	6.84%	6.52%	7.44%

Debt Fund Annual Return					
Year	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
2016	14.00%	13.54%	12.83%	9.02%	13.15%
2017	3.73%	3.89%	2.86%	5.47%	4.19%
2018	5.73%	2.54%	5.92%	6.76%	6.04%
2019	9.16%	1.42%	8.87%	7.09%	10.21%
2020	9.74%	11.47%	10.42%	8.55%	11.06%

Based on the above data the actual returns generated by ULIP Policy are given below. The grouping is age wise as the mortality charges vary with age.

ULIP Debt Fund XIRR Investment Period 01 Jan 2016 – 31 Dec 2020					
Age	Bajaj Allianz	HDFC	Aviva	Future Generali Life	Bharti Axa
35 Yrs	7.88%	7.77%	2.45%	4.39%	5.51%
40 yrs	7.72%	7.58%	2.29%	4.16%	5.35%
45 Yrs	7.40%	7.19%	1.98%	3.68%	5.07%
50 Yrs	6.85%	6.50%	1.37%	2.81%	4.47%
55 Yrs	6.11%	5.54%	NA	NA	3.46%

From the above table following emerges:

- Returns are a function of age as mortality charges increase with increasing age.
- Returns are much higher with companies where there are no addition charges other then mortality charges.
- ULIP debt funds are giving almost same return as any Debt Mutual Fund in long run despite of mortality charges
- Two things which needs to be considered before buying this instrument is the age at buying and the additional charges charged by the company.





# DATA SHEET

Equity Fund Trailing Return					
Particular	3 mth	6 mth	1 Yr	3 Yr	5 Yr
Nifty 100	11.04%	9.70%	47.38%	12.66%	13.68%
Bajaj Allianz Life	8.68%	16.25%	41.75%	11.40%	13.72%
Aviva Life	11.36%	20.74%	49.40%	11.44%	12.86%
HDFC Life	8.52%	15.32%	42.11%	12.12%	13.34%
Future Generali Life	10.37%	21.37%	57.22%	15.54%	14.06%
Bharti AXA Life	11.13%	22.36%	49.98%	14.65%	15.92%
PNB Metlife Life	12.22%	21.06%	47.54%	11.60%	12.39%
SBI Life	9.23%	16.53%	41.48%	11.59%	12.40%
ICICI Life	9.32%	16.47%	44.59%	11.04%	11.52%
Kotak Life	11.16%	20.91%	51.12%	14.24%	13.87%
TATA AIA Life	12.53%	21.30%	59.58%	18.12%	17.06%

Source - <https://www.morningstar.in/insurance>

Equity Fund Annual Return					
Year	2016	2017	2018	2019	2020
Bajaj Allianz Life	7.97%	32.56%	1.58%	7.33%	18.72%
Aviva Life	5.39%	31.63%	-0.20%	8.60%	11.81%
HDFC Life	5.25%	30.73%	1.02%	10.59%	17.94%
Future Generali Life	6.80%	25.91%	-1.64%	9.72%	22.05%
Bharti AXA Life	4.76%	43.24%	-3.98%	11.82%	19.65%
PNB Metlife Life	1.77%	30.33%	-2.18%	9.19%	14.79%
SBI Life	2.77%	30.62%	-1.12%	12.41%	14.20%
ICICI Life	5.03%	27.09%	-2.03%	9.75%	16.32%
Kotak Life	5.96%	32.33%	-2.77%	12.43%	16.48%
TATA AIA Life	4.19%	29.12%	2.79%	14.72%	25.19%

Source - <https://www.morningstar.in/insurance>

Debt Fund Trailing Return					
Particular	3 mth	6 mth	1 Yr	3 Yr	5 Yr
Crisil Low duration Debt	1.20%	2.48%	4.92%	7.31%	7.29%
Bajaj Allianz Life	0.73%	0.59%	2.38%	7.97%	6.78%
Aviva Life	0.22%	0.37%	2.71%	5.21%	4.94%
HDFC Life	0.89%	0.84%	2.38%	8.26%	6.84%
Future Generali Life	0.89%	1.68%	3.88%	7.03%	6.52%
Bharti AXA Life	0.63%	0.55%	2.25%	8.88%	7.44%
PNB Metlife Life	0.75%	0.99%	2.53%	8.42%	6.58%
SBI Life	0.83%	0.78%	3.07%	8.85%	7.21%
ICICI Life	0.69%	0.48%	2.67%	8.95%	7.68%
Kotak Life	0.40%	0.42%	2.33%	9.80%	7.70%
TATA AIA Life	0.97%	0.99%	3.91%	9.52%	7.81%

Source - <https://www.morningstar.in/insurance>

Debt Fund Annual Return					
Year	2016	2017	2018	2019	2020
Bajaj Allianz Life	14.00%	3.73%	5.73%	9.16%	9.74%
Aviva Life	13.54%	3.89%	2.54%	1.42%	11.47%
HDFC Life	12.83%	2.86%	5.92%	8.87%	10.42%
Future Generali Life	9.02%	5.47%	6.76%	7.09%	8.55%
Bharti AXA Life	13.15%	4.19%	6.04%	10.21%	11.06%
PNB Metlife Life	13.55%	1.53%	5.96%	9.10%	10.48%
SBI Life	13.46%	3.49%	5.75%	9.92%	10.96%
ICICI Life	13.37%	4.30%	6.72%	10.37%	11.06%
Kotak Life	13.96%	3.60%	6.39%	11.77%	11.82%
TATA AIA Life	13.84%	3.78%	7.13%	9.98%	12.34%

Source - <https://www.morningstar.in/insurance>



# ULIP Policy Returns in Last 5 Yrs (3 Premiums Payment)



In ULIP policy we have an option to pay 3 premiums, but the investment horizon will be 5 yrs because of lock in period of 5 yrs. After discontinuation of premium payment only cost deducted is policy admin charges. The funds are shifted to discontinued fund of the policy which gives an average return of 4-5% in all the insurance companies. To provide an investor with a clear understanding of the returns in ULIP, when 3 premiums are paid we collated the actual returns earned by ULIP Funds as published by the insurance companies and also independent agencies like Morningstar and MoneyControl.com. The methodology adopted was as follows

1. Period selected for investment 01 Jan 2016 to 31 Dec 2018.
2. Selection of 5 insurance companies among the top 10 market share leaders for return study.
3. Collating annual returns data over last 3 years both in Equity and Debt funds run by these insurance companies. Fund performance is published monthly by the Insurance companies, fact sheet of which is attached in the subsequent pages. The data points in fact sheet may vary from company to company. To maintain the commonality all the data is taken from Morning star.
4. **Annual Charges** Collating all annual charges that the selected companies deduct from the annual premium in a ULIP policy.
5. **Calculating Returns** based on the annual returns that the funds have generated less the annual charges that a company has deducted from the premium paid.
6. **Discontinued Funds** from 4th Year are calculated at 5%.
7. **No charges** are deducted except for policy admin charges once the policy goes into discontinued funds.

## Actual Return ULIP Equity Funds Period of Investment (01 Jan 16 - 31 Dec 18)

- Top selling ULIP products of 5 Insurance companies is taken for the comparison and study.
- Annual returns of last 3 years in ULIP Equity funds as on Dec 2018 is as given below.
- Nifty 100 Index is taken as benchmark; the ULIP funds return has surpassed benchmark in short and long term period.

Equity Fund Annual Return					
Year	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
2016	7.97%	5.39%	5.25%	6.80%	4.76%
2017	32.56%	31.63%	30.73%	25.91%	43.24%
2018	1.58%	-0.20%	1.02%	-1.64%	-3.98%

Source - <https://www.morningstar.in/insurance>

Based on the above data the actual returns generated by ULIP Policy are given below. The grouping is age wise as the mortality charges vary with age.

ULIP Equity Fund XIRR Investment Period 01 Jan 2016 – 31 Dec 2018					
Age	Bajaj Allianz	HDFC	Aviva	Future Generali	Bharti Axa
35 Yrs	8.48%	7.73%	4.87%	3.84%	4.82%
40 yrs	8.36%	7.58%	4.74%	3.66%	4.68%
45 Yrs	8.10%	7.27%	4.50%	3.28%	4.42%
50 Yrs	7.63%	6.68%	4.00%	2.56%	3.88%
55 Yrs	7.00%	5.86%	NA	NA	2.96%

### From the above table following emerges

- Returns are a function of age as mortality charges increase with increasing age.
- Returns are much higher with companies where there are no additional charges other than mortality charges.
- With 3 Premium payments in ULIP equity funds the returns have substantially reduced by 2-2.5% compared to 5 premium payment over 5 yrs.
- For Policies with zero allocation and admin charges, ULIP Equity funds are still giving good returns. In this the choice of discontinuing the premium can be exercised.
- Two things which needs to be considered before buying this instrument is the age at buying and the additional charges charged by the company.



**Actual Return ULIP Equity Funds  
Period of Investment (01 Jan 16 - 31 Dec 20)**

- Top selling ULIP products of 5 Insurance companies is taken for the comparison and study.
- Annual returns of last 3 years in ULIP debt funds as on Dec 2018 is as given below.
- Crisil Low Duration Debt Index is taken as benchmark. , it is very evident that in longer run the ULIP debt funds have performed better than the benchmark.

**Debt Fund Annual Return**

Year	Bajaj Allianz Life	Aviva Life	HDFC Life	Future Generali Life	Bharti AXA Life
2016	14.00%	13.54%	12.83%	9.02%	13.15%
2017	3.73%	3.89%	2.86%	5.47%	4.19%
2018	5.73%	2.54%	5.92%	6.76%	6.04%

Source - <https://www.morningstar.in/insurance>

Based on the above data the actual returns generated by ULIP Policy are given below. The grouping is age wise as the mortality charges vary with age.

**ULIP Debt Fund XIRR Investment Period 01 Jan 2016 - 31 Dec 2018**

Age	Bajaj Allianz	HDFC	Aviva	Future Generali Life	Bharti Axa
35 Yrs	5.47%	5.19%	1.97%	2.96%	2.26%
40 yrs	5.34%	5.05%	1.85%	2.78%	2.12%
45 Yrs	5.09%	4.74%	1.61%	2.40%	1.87%
50 Yrs	4.64%	4.16%	1.12%	1.68%	1.34%
55 Yrs	4.02%	3.36%	NA	NA	0.45%

**From the above table following emerges**

- Returns are a function of age as mortality charges increase with increasing age.
- Returns are much higher with companies where there are no addition charges other than mortality charges.
- With 3 Premium payments in ULIP debt funds, the returns have substantially reduced by 2-2.5% compared to 5 premium payment over 5 yrs.
- If the investment objective is long term investment then it is advisable to pay 5 premiums to get the maximum benefit.
- Two things which needs to be considered before buying this instrument is the age at buying and the additional charges charged by the company.

**Life Unit Linked  
Enhancer Fund-II**  
ULIF01708/01/2010LIFENHN-II122  
May 2021



**Fund Details**

**Investment Objective:** To provide aggressive, long term capital growth with high equity exposure  
The risk profile for this fund is High

**NAV as on May 31, 2021:** 33.6460  
**Inception Date:** 08-Jan-10  
**Fund Manager:** Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception
Portfolio return	6.21%	22.28%	64.67%	12.60%	11.53%	11.23%
Benchmark**	6.50%	20.15%	62.65%	14.30%	13.21%	10.02%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

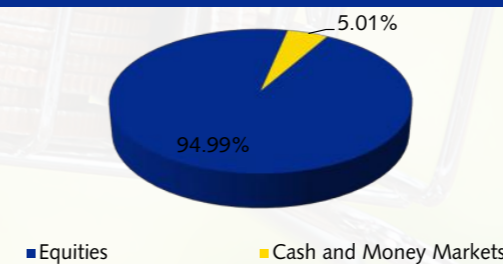
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	495.82
Debt	26.21
<b>Total</b>	<b>522.03</b>

**Modified Duration**

Security Type	Duration
Fixed Income Investments	N.A.

**Asset Mix**



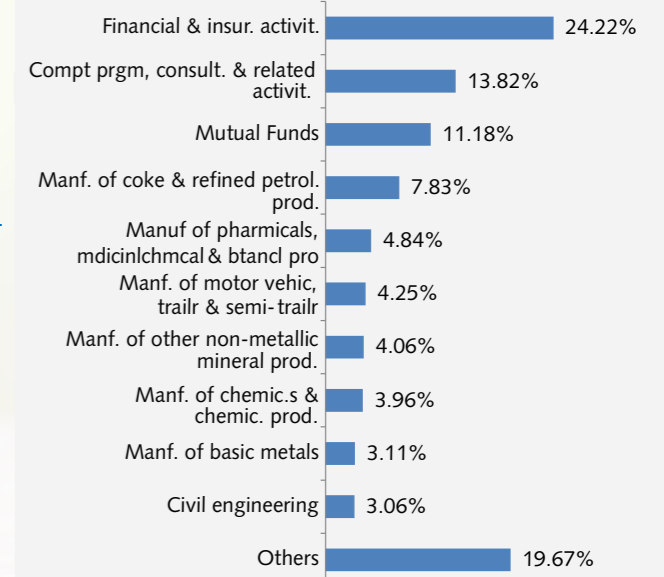
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

\*\*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.

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

**Sectoral Break-Up**







May 2021

**Equity Growth Fund II**

**Fund Objective**

To provide capital appreciation through investment in selected equity stocks that have the potential for capital appreciation.

**Portfolio Allocation**

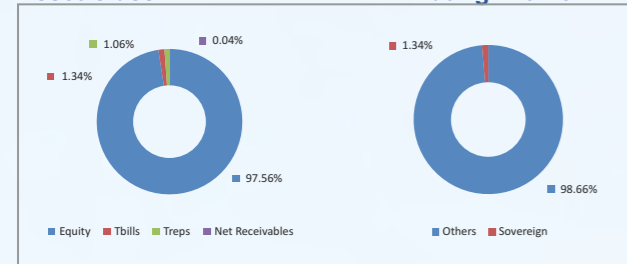
	Stated (%)	Actual (%)
Equity	60 - 100	97.56
Bank deposits and money market instruments	0 - 40	2.40
Net Current Assets*		0.04
<b>Total</b>		<b>100.00</b>

\*Net current asset represents net of receivables and payables for investments held.

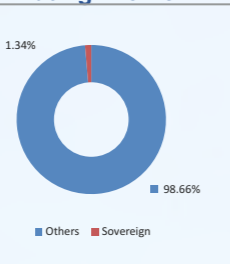
**Portfolio**

Company/Issuer	Sector/Rating	Exposure (%)
<b>Equity</b>		<b>97.56%</b>
Infosys Ltd	Computer Programming, Consultancy and Related Activities	8.00%
Reliance Industries Ltd	Manufacture of Coke and Refined Petroleum Products	7.65%
HDFC Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	7.55%
ICICI Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	7.52%
NIPPON INDIA ETF BANK BEES	Equity ETF	6.38%
ITC Ltd	Manufacture of Tobacco Products	4.25%
Axis Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	3.34%
Housing Development Finance Corporation Ltd	Financial Service Activities, Except Insurance and Pension Funding	2.81%
Tata Consultancy Services Ltd	Computer Programming, Consultancy and Related Activities	2.76%
Bharti Airtel Ltd	Telecommunications Infrastructure	2.72%
Larsen & Toubro Ltd	Civil Engineering Infrastructure	2.61%
ICICI Prudential IT ETF	Equity ETF	2.52%
Hindalco Industries Ltd	Manufacture of Basic Metals	2.41%
Tata Steel Ltd	Manufacture of Basic Metals	2.03%
Tata Motors Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.71%
HCL Technologies Ltd	Computer Programming, Consultancy and Related Activities	1.61%
ICICI PRUDENTIAL BANK ETF	Equity ETF	1.44%
Asian Paints Ltd	Manufacture of Chemicals and Chemical Products	1.26%
Nestle India Ltd	Manufacture of Food Products	1.23%
Sun Pharmaceuticals Industries Ltd	Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	1.22%
Others		26.55%
<b>Money Market, Deposits &amp; Other</b>		<b>2.44%</b>
<b>Total</b>		<b>100.00%</b>

**Asset Class**



**Rating Profile**



\*Others includes Equity, Treps, Net receivable/payable and FD

**Performance**

Period	1 Month	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	Inception
Fund	5.92%	18.26%	57.67%	15.92%	11.75%	12.90%	14.22%	13.89%	13.98%	14.17%
Benchmark	6.50%	20.15%	62.65%	14.30%	13.21%	12.80%	13.80%	11.58%	10.85%	9.95%

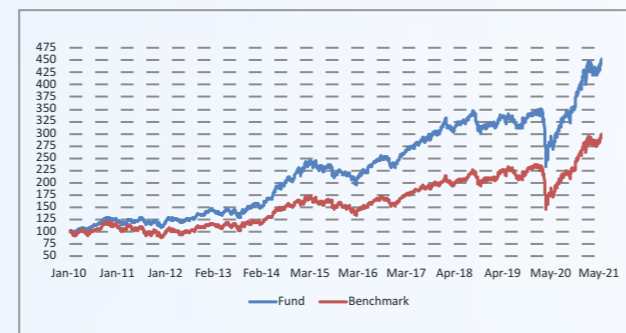
**Fund Details**

Description	
SFIN Number	ULIF05106/01/10EQTYGROW02116
Launch Date	06-Jan-10
Face Value	10
Risk Profile	Very High
Benchmark	Nifty 50 Index
CIO	Sampath Reddy
Fund Manager Name	Reshma Banda
Number of funds managed by fund manager:	
Equity	22
Debt	-
Hybrid	7
NAV as on 31-May-2021	45.3289
AUM (Rs. Cr)	3244.32
Equity (Rs. Cr)	3165.19
Debt (Rs. Cr)	77.96
Net current asset (Rs. Cr)	1.17

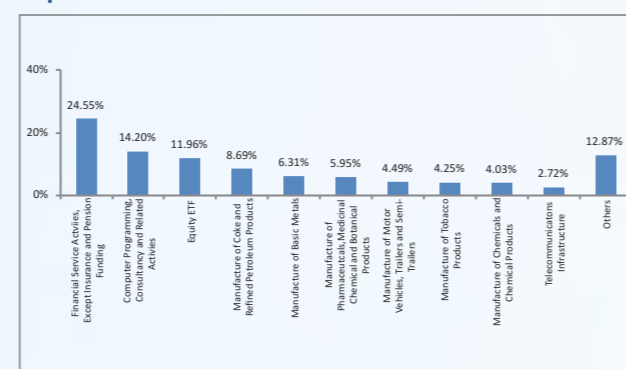
**Quantitative Indicators**

Modified Duration in Years	1.60
Average Maturity in Years	1.60
Yield to Maturity in %	3.28%

**Growth of Rs. 100**



**Top 10 Sectors**



Note: Financial & insurance activities sector includes exposure to Fixed Deposits & Certificate of Deposits.

**FACT SHEET- BHARTI AXA**

**Growth Opportunities Plus Fund**

ULIF01614/12/2009EGRWTHOPPL130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

**Fund Performance(%)**

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.29	22.54	66.93	19.34	14.31	13.17
Benchmark	6.97	23.39	69.08	16.12	12.38	10.31

Benchmark: Nifty 500, \*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

**NAV**

41.1129

**Modified Duration**

--

**Security Name**

**% To Fund**

Security Name	% To Fund
<b>Equities</b>	<b>90.31</b>
ICICI BANK LTD	5.91
INFOSYS TECHNOLOGIES LTD	5.81
HDFC BANK LTD	5.51
HOUSING DEVELOPMENT FINANCE CORP	3.04
TATA CONSULTANCY SERVICES LTD	2.95
STATE BANK OF INDIA LTD	2.56
BHARTI AIRTEL LTD	2.39
RELIANCE INDUSTRIES LTD	2.34
HINDALCO INDUSTRIES LTD	2.19
LARSEN & TOUBRO LTD	2.14
Others	55.48
<b>Money Market/Cash</b>	<b>9.69</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Pension Plus.

**Asset Class Wise Exposure**

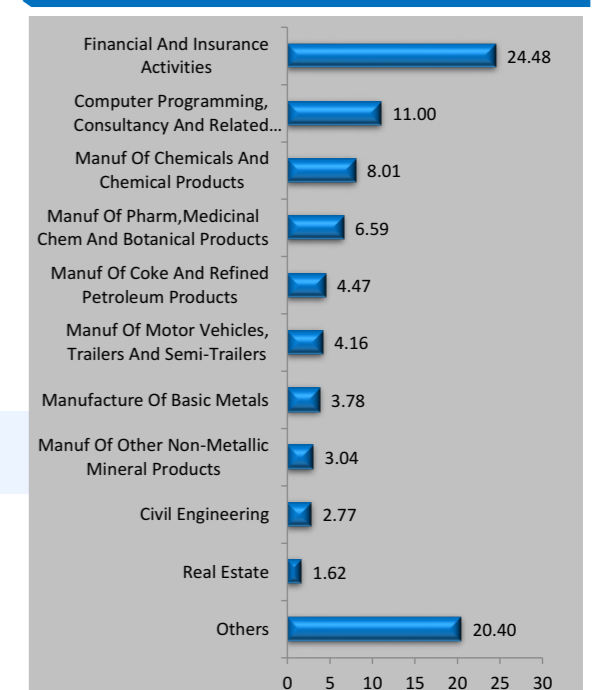
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	38013.66	90.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4077.49	9.69
<b>Total</b>	<b>42091.15</b>	<b>100</b>

**Asset Allocation(%)**

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.69

**Sector Allocation**

**% To Fund**





<b>FUTURE GENERALI</b> TOTAL INSURANCE SOLUTIONS		<b>FUTURE APEX FUND</b>		SFIN No. ULIF010231209 FUTUREAPEX133
<b>ABOUT THE FUND</b>				
<b>OBJECTIVE</b> To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.				
<b>Fund Manager Details</b>				
Fund Manager	No. Of Funds Managed			
Niraj Kumar	Equity	Debt	Hybrid	
Srijan Sinha	5	4	7	
<b>ASSET ALLOCATION</b>				
Composition	Min.	Max.	Actual	
Equities	50.00%	100.00%	98.04%	
Fixed Income Instruments	0.00%	40.00%	0.00%	
Cash and Money Market	0.00%	50.00%	1.96%	
<b>RISK RETURN PROFILE</b>				
Risk	High			
Return	High			
<b>DATE OF INCEPTION</b> 23rd December 2009				
<b>FUND PERFORMANCE as on 30-J ul-2021</b>				
Returns since Publication of NAV				
Absolute Return	232.56%			
Simple Annual Return	20.03%			
CAGR Return	10.90%			
<b>NAV &amp; AUM as on 30-J ul-2021</b>				
NAV	AUM (In Lakhs)			
33.2563	6,298.37			
<b>ASSET ALLOCATION</b>				
<b>PORTFOLIO AS ON 30-J ul-2021</b>		<b>SECURITIES</b>		
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>		<b>HOLDINGS</b>		
1.96%		<b>SECURITIES</b>		
<b>EQUITY</b>		<b>HOLDINGS</b>		
98.04%		Reliance ETF Bank BeES 7.20%		
Kotak Mahindra MF - Kotak Banking ETF 5.48%		Infosys Technologies Ltd. 5.34%		
HDF C Ltd. 5.34%		Reliance Industries Ltd. Right Issue Partly Paid 5.04%		
Bharti Airtel Ltd. 4.95%		ICICI Bank Ltd. 4.22%		
Tata Steel Ltd. 3.68%		TATA Consultancy Services Ltd. 3.58%		
Kotak Mahindra Bank Ltd. 3.05%		HDF C Bank Ltd. 3.04%		
Hindustan Unilever Ltd. 2.53%		Larsen & Toubro Ltd. 2.50%		
Adani Ports & Special Economic Zone Ltd. 2.19%		HCL Technologies Ltd. 1.90%		
ITC Ltd. 1.76%		State Bank of India 1.67%		
Bharat Petroleum Corporation Ltd. 1.56%		Axis Bank Ltd. 1.30%		
Mahindra and Mahindra Ltd. 1.28%		Nagarjuna Construction Co. Ltd. 1.28%		
RBL Bank Ltd. 1.27%		Tata Nifty Private Bank Exchange Traded Fund 1.27%		
Vedanta Ltd. 1.20%		Oil & Natural Gas Corporation Ltd. 1.17%		
Others 24.24%				
<b>SECTORAL ALLOCATION</b>				
<b>Debt Rating Profile</b>				
<b>BENCHMARK COMPARISON (CAGR RETURN)</b>				
Benchmark : Nifty 50				
<b>FUND - NAV</b>				

**BlueChip Fund as on May 31, 2021**

**Fund Objective :** The fund aims to provide medium to long term capital appreciation by investing in a portfolio of pre-dominantly large cap companies which can perform through economic and market cycles. The fund will invest at least 80% of the AUM in companies which have a market capitalization greater than the company with the least weight in BSE100 index. The fund may also invest upto 20% in money market instruments/cash.

SFIN Code	: ULIF03501/01/10BlueChipFd101
Inception Date	: 05 Jan 2010
NAV	: 31.5578

Fund V/s Benchmark Performance		
Period	Returns (%)	Benchmark Returns (%)#
Inception	10.60%	9.80%
10 Years	11.72%	10.87%
7 Years	13.25%	11.59%
5 Years	14.29%	13.84%
3 Years	12.98%	12.74%
2 Years	15.41%	14.62%
1 Year	59.02%	63.15%
6 Months	18.90%	21.24%
1 Month	6.16%	6.66%

# BSE-100  
Note: Returns over 1 year have been annualized.

Portfolio	
Equity	% to Fund
Infosys Limited	8.41%
ICICI Bank Limited	7.18%
Reliance Industries Limited	7.08%
HDFC Bank Limited	7.06%
Tata Consultancy Services Limited	3.71%
Hindustan Unilever Limited	3.47%
Axis Bank Limited	3.03%
SBI-ETF Nifty Bank	3.02%
Nippon India ETF Bank Bees	3.01%
Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	3.01%
Larsen & Toubro Limited	2.84%
Bharti Airtel Ltd	2.80%
Kotak Mahindra Bank Limited	2.37%
Bajaj Finance Ltd	2.33%
Tata Steel Limited	2.10%
Mahindra & Mahindra Ltd.	2.09%
Dr Reddys Laboratories Limited	2.01%
Maruti Suzuki India Ltd	1.76%
Asian Paints (India) Ltd	1.73%
ITC Limited	1.69%
UltraTech Cement Limited	1.67%
HDFC Banking ETF	1.46%
Bharat Petroleum Corporation Ltd	1.24%
Cipla Limited	1.11%
Nestle India Limited	1.09%
ICICI Prudential IT ETF	1.02%
HCL Technologies Limited	0.98%
Housing Devt Finance Corpn Limited	0.97%
Shree Cement Limited	0.95%
Lupin Limited	0.76%
Crompton Greaves Consumer Electricals Ltd	0.74%
SBI Life Insurance Company Limited	0.74%
Sun Pharmaceuticals Industries Limited	0.69%
Britannia Industries Ltd	0.64%
National Thermal Power Corporation Ltd.	0.64%
Titan Company Limited	0.61%
State Bank of India	0.59%
Avenue Supermarts Ltd	0.53%
Others	9.98%
<b>Total</b>	<b>97.10%</b>

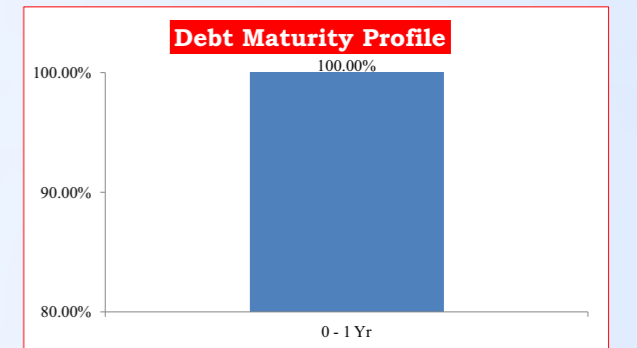
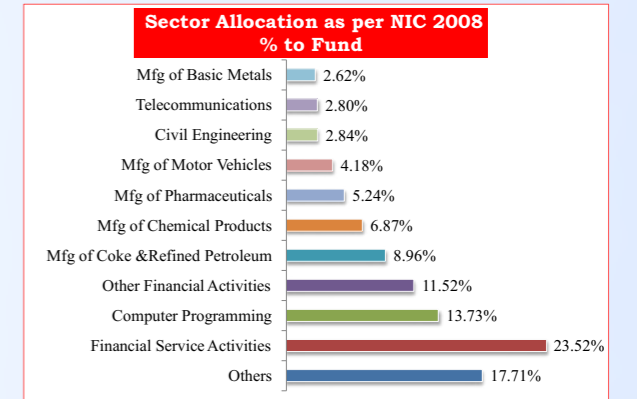
Deposits, Money Mkt Securities and Net Current Assets.	2.90%
--	-------

<b>Grand Total</b>	<b>100.00%</b>
--------------------	----------------

AUM ( in Lakhs)			
Equity	Debt	MMI & Others	Total
7,03,643.00	-	21,030.93	7,24,673.92

Fund Manager	No. Of Funds Managed		
	Equity Fund	Debt Fund	Balanced Fund
Mr Nishit Dholakia	3	-	13

Asset Category	F&U Mandate	% of Actual
Money Market Insts	0% to 20%	2.31%
Public Deposits		
Govt. Securities	0%	0.00%
Corporate Bonds		
Equity	80% to 100%	97.10%
Net Current Assets	-	0.60%





**INDIVIDUAL FUND**  
**FRONTLINE EQUITY FUND**  
 (ULIF-034-17/12/09-FRLEQFND-107)



Market Outlook Fund Performance Contents Individual Funds Group Funds

**Investment Objective** Aims for a high level of capital growth for you, by holding a significant portion in large sized company equities

**Date of Inception**

17<sup>th</sup> December 2009

**AUM (in Lakhs)**

1,13,944.09

**NAV**

39.1365

**Fund Manager**

**Equity :** Rohit Agarwal  
**Debt :** Gajendra Manavalan

**Benchmark Details**

Equity - 100% (BSE 100)

**Modified Duration**

Debt & Money  
 Market Instruments : 0.01

**Asset Allocation**

	Approved (%)	Actual (%)
Equity	60 - 100	97
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	3

**Performance Meter**

	Frontline Equity Fund (%)	Benchmark (%)
1 month	1.9	0.6
3 months	11.2	8.6
6 months	20.9	16.7
1 year	51.1	44.4
2 years	24.6	19.9
3 years	14.2	11.5
4 years	13.1	11.5
5 years	13.9	12.7
6 years	12.5	10.9
7 years	14.1	10.9
10 years	13.5	11.3
Inception	12.5	10.1

Past performance is not necessarily indicative of future performance

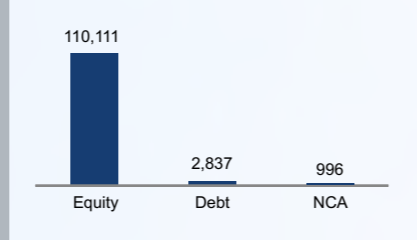
**Portfolio**

Holdings	% to Fund
<b>Equity</b>	<b>96.64</b>
Infosys Ltd	8.42
ICICI Bank Ltd	6.26
Reliance Industries Ltd	6.07
Tata Consultancy Services Ltd	4.53
SBI ETF Nifty Bank	3.97
ICICI Prudential Bank ETF Nifty Bank Index	3.74
HDFC Bank Ltd	3.49
Kotak Banking ETF - Dividend Payout Option	3.15
Larsen And Toubro Ltd	3.00
State Bank of India	2.72
Axis Bank Ltd	2.61
Hindustan Unilever Ltd	2.09
Maruti Suzuki India Ltd	2.09
S R F Ltd	2.06
Housing Development Finance Corp. Ltd	2.00
Mahindra & Mahindra Ltd	1.72
Dalmia Bharat Limited	1.70
UltraTech Cement Ltd	1.68
Hindalco Industries Ltd	1.49
Bharti Airtel Ltd	1.42
Others	32.41
<b>Corporate Debt</b>	<b>0.04</b>
4.25% HDFC Bank FD NSE - 09.08.2021	0.04
<b>MMI</b>	<b>2.45</b>
<b>NCA</b>	<b>0.87</b>

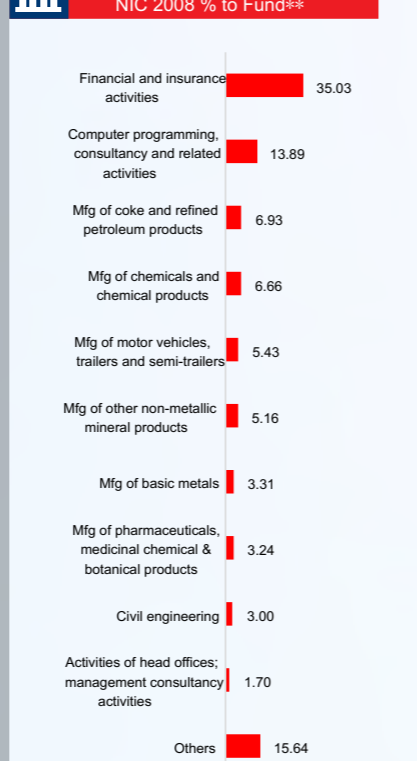
**Debt Ratings Profile (%)**



**AUM (in Lakhs)**



**Sector Allocation as per NIC 2008 % to Fund\*\***



\*\*NIC 2008 - Industrial sector as defined under National Industrial Classification 2008.

**UNIT-LINKED Fund**

As on July 30, 2021

SFIN No: ULIF01315/12/09FLEXICAPFN17

**Flexi Cap (Open Fund)**

**Investment Objective:** To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

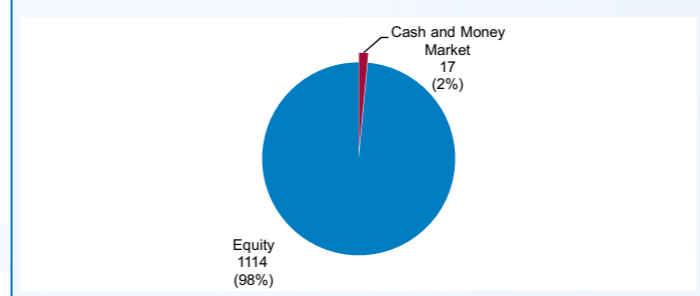
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

**Portfolio Return** As on July 30, 2021

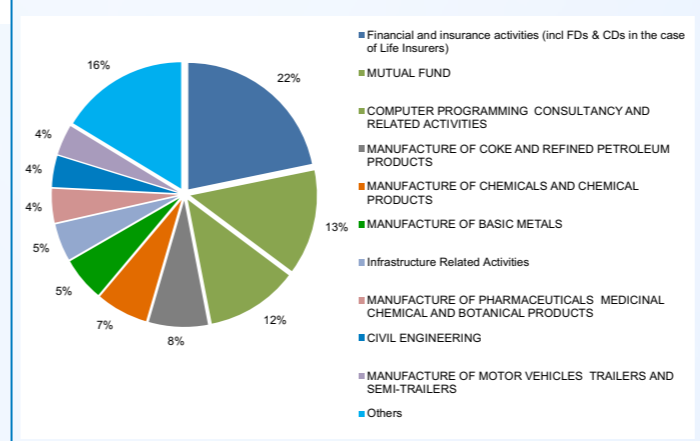
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	2.6%	21.1%	47.5%	20.8%	11.6%	10.5%	10.6%
Benchmark*	0.8%	18.8%	47.8%	21.8%	12.2%	10.3%	10.8%

Note: Past returns are not indicative of future performance.  
 \* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

**Asset Under Management (AUM) (Rs crores)**



**Sector Allocation (As per NIC Classification\*\*)**



\*\*NIC Classification - Industrial sectors as defined under National Industrial Classification 2008

**Fund Details**

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6   Debt - 0   Balanced -2
AUM as on 30-07-2021	NAV as on 30-07-2021
Rs. 1131 crore	Rs. 32.0830

**Asset Classes**

Asset Class	F&U	Actual
Equity	60-100%	98.5%
Cash & Money Market	0-40%	1.5%

**Portfolio Components**

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
INFOSYS LTD.	7.1%
RELIANCE INDUSTRIES LTD.	6.0%
I C I C I BANK LTD.	4.4%
LARSEN & TOUBRO LTD.	3.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.2%
SBI NIFTY BANK ETF	3.1%
H D F C BANK LTD.	3.1%
TATA STEEL LTD.	3.0%
NIPPON INDIA BANK BEES ETF	2.7%
NIPPON INDIA NIFTY IT ETF	2.3%
Others	60.2%
<b>TOTAL</b>	<b>98.5%</b>
<b>CASH AND MONEY MARKET</b>	<b>1.5%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

**NAV Movement**



Date of Inception: December 22, 2009





**Equity Fund (SFIN - ULIF001100105EQUITY-FND111)**

**INVESTMENT OBJECTIVE**

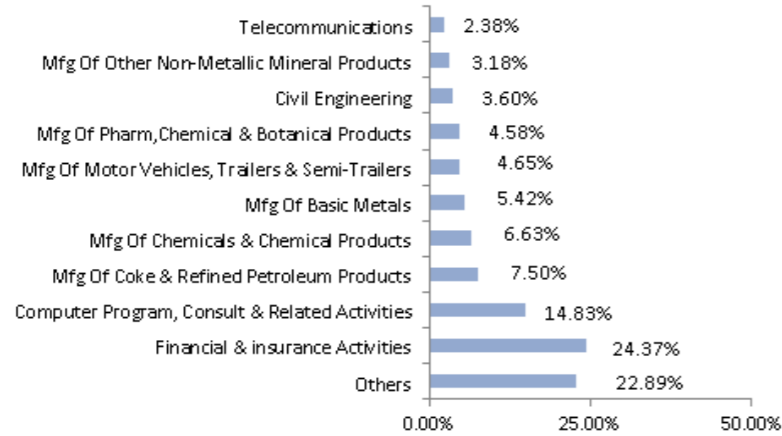
To provide high equity exposure targeting higher returns in the long term.

Assets Mix (In %)	Min	Max	Actual (%)	AUM (In Crs)
Equity	80	100	99.02	30,087.32
Debt	0	20	0.00	0.97
Money Market	0	20	0.98	298.20
<b>TOTAL</b>			<b>100.00</b>	<b>30,386.49</b>

**Fund Description**

Fund Manager Name	Brinda P / Gopikrishna Shenoy		
No of funds managed by fund Manager	Equity	Debt	Balanced
	10	4	1
Launch Date	10-Jan-05		
Risk Profile	High		
Benchmark	Nifty 50		
NAV as on 31-Jul-21	127.3773		
Modified Duration	0.01		

**TOP 10 INDUSTRY SECTOR**



**CORPORATE DEBT**

Security Name	% of total portfolio
5.50% BRITANNIA INDUSTRIES LTD B & D 03-06-2024	0.00%

**EQUITY**

Security Name	% of total portfolio
INFOSYS LIMITED	8.06%
RELIANCE INDUSTRIES LTD.	6.98%
ICICI BANK LTD.	6.19%
HDFC BANK LTD.	5.93%
LARSEN & TOUBRO LTD.	3.60%
TATA CONSULTANCY SERVICES LTD.	3.39%
HINDUSTAN UNILEVER LTD.	3.31%
HOUSING DEVELOPMENT FINANCE CORPN.	3.30%
NIPPON INDIA MUTUAL FUND	2.89%
BAJAJ FINANCE LIMITED	2.84%

Asset Category	Actual %	(₹ In crs)
Money Market Instruments	0.98%	298.20

**FUND PERFORMANCE\***

Returns	1 Mth	6 Mths	1 yr	2 yrs	3 yrs	Since Inception
Equity Fund	1.35%	16.53%	41.48%	19.75%	11.59%	16.60%
Benchmark	0.26%	15.61%	42.35%	19.07%	11.55%	13.33%

\*i) Returns less than or equal to one year are absolute returns. Returns greater than a year are in terms of Compound Annual Growth Rate (CAGR) is expressed as a percentage rounded to the nearest 0.1%.  
ii) Past performance of any of the funds is not indicative of their future performance.

**LARGE CAP EQUITY FUND**

ULIF 017 07/01/08 TLC 110

Fund Assure, Investment Report, July 2021

**Fund Details**

Investment Objective: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 30 July, 21: 42.0887

Benchmark: Nifty 50 -100%

Corpus as on 30 July, 21: ₹1,714.20 Crs.

Fund Manager: Mr. Nitin Bansal

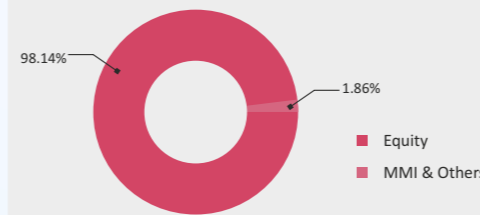
Co-Fund Manager: -

Investment Style

Investment Style	Size
Value	Large
Blend	Mid
Growth	Small

**Modified Duration**

**Asset Allocation**



**Rating Profile**



**AUM (in Crores)**

Instrument	AUM
Equity	1,682.27
Debt	-
MMI & Others	31.93

**Portfolio**

Instrument	% Of NAV	Instrument	% Of NAV
Equity	98.14	UPL Ltd.	3.07
Infosys Ltd.	7.84	Maruti Suzuki India Ltd.	2.60
ICICI Bank Ltd.	6.74	Bharat Forge Ltd.	2.42
HDFC Bank Ltd	6.28	APL Apollo Tubes Ltd.	2.38
Reliance Industries Ltd.	5.00	Laurus Labs Ltd	2.28
Axis Bank Ltd.	4.86	Asian Paints Ltd.	2.19
Ultratech Cement Ltd.	4.55	Other Equity	26.15
Tata Consultancy Services Ltd.	3.97	MMI & Others	1.86
Bajaj Finserv Ltd	3.85	Total	100.00
Ambuja Cements Ltd.	3.84		
Nippon India ETF Bank BeES	3.56		
SBI-ETF Nifty Bank	3.28		
Bharti Airtel Ltd.	3.26		

**Fund Performance**

Period	Date	NAV	Nifty 50	NAV Change	INDEX Change
Last 1 Month	30-Jun-21	41.4726	15721.50	1.49%	0.26%
Last 3 Months	30-Apr-21	37.4035	14631.10	12.53%	7.74%
Last 6 Months	29-Jan-21	34.6984	13634.60	21.30%	15.61%
Last 1 Year	31-Jul-20	26.3743	11073.45	59.58%	42.35%
Last 2 Years	31-Jul-19	24.8647	11118.00	30.10%	19.07%
Last 3 Years	31-Jul-18	25.5356	11356.50	18.12%	11.55%
Last 4 Years	31-Jul-17	22.2922	10077.10	17.22%	11.83%
Last 5 Years	29-Jul-16	19.1506	8638.50	17.06%	12.78%
Since Inception	11-Jan-08	10.0000	6200.10	11.18%	7.12%

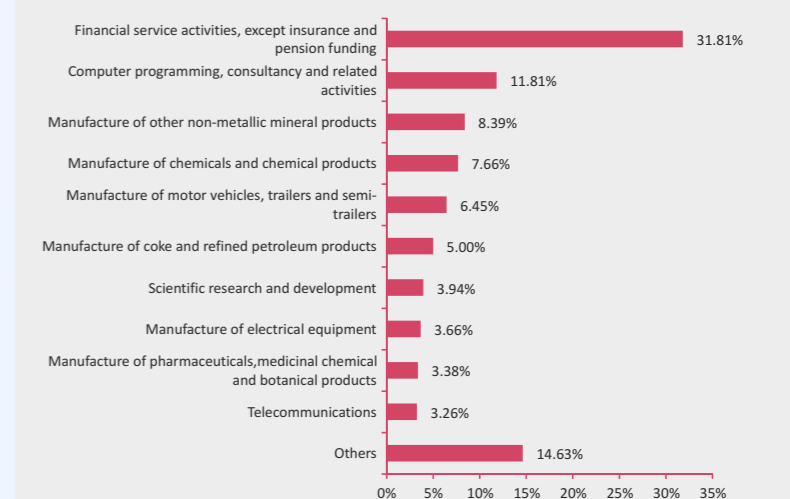
Note: The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

**Asset Mix**

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	80% - 100%	98%
Debt	0%	-
Money Market & Others *	0% - 20%	2%

\* Money Market & Others includes current assets

**Sector Allocation**







**Meri Punji**  
WE PLAN, YOU PROSPER



Every individual is unique and so are his or her investment needs. Investment planning must always be aligned with one's goals. Hence, our approach is to help you chalk out an investment strategy that is best fit for 'you'.

We see ourselves as educators rather than advisors. Our endeavor is to build awareness about the various kinds of investment products in the market. After all, an informed decision is always a better decision.

[info@meripunji.com](mailto:info@meripunji.com)

203, Siddharth Chambers, Hauz Khas, Kalu Sarai, (Adj. Azad Apts.), New Delhi - 110016

[www.meripunji.com](http://www.meripunji.com)