

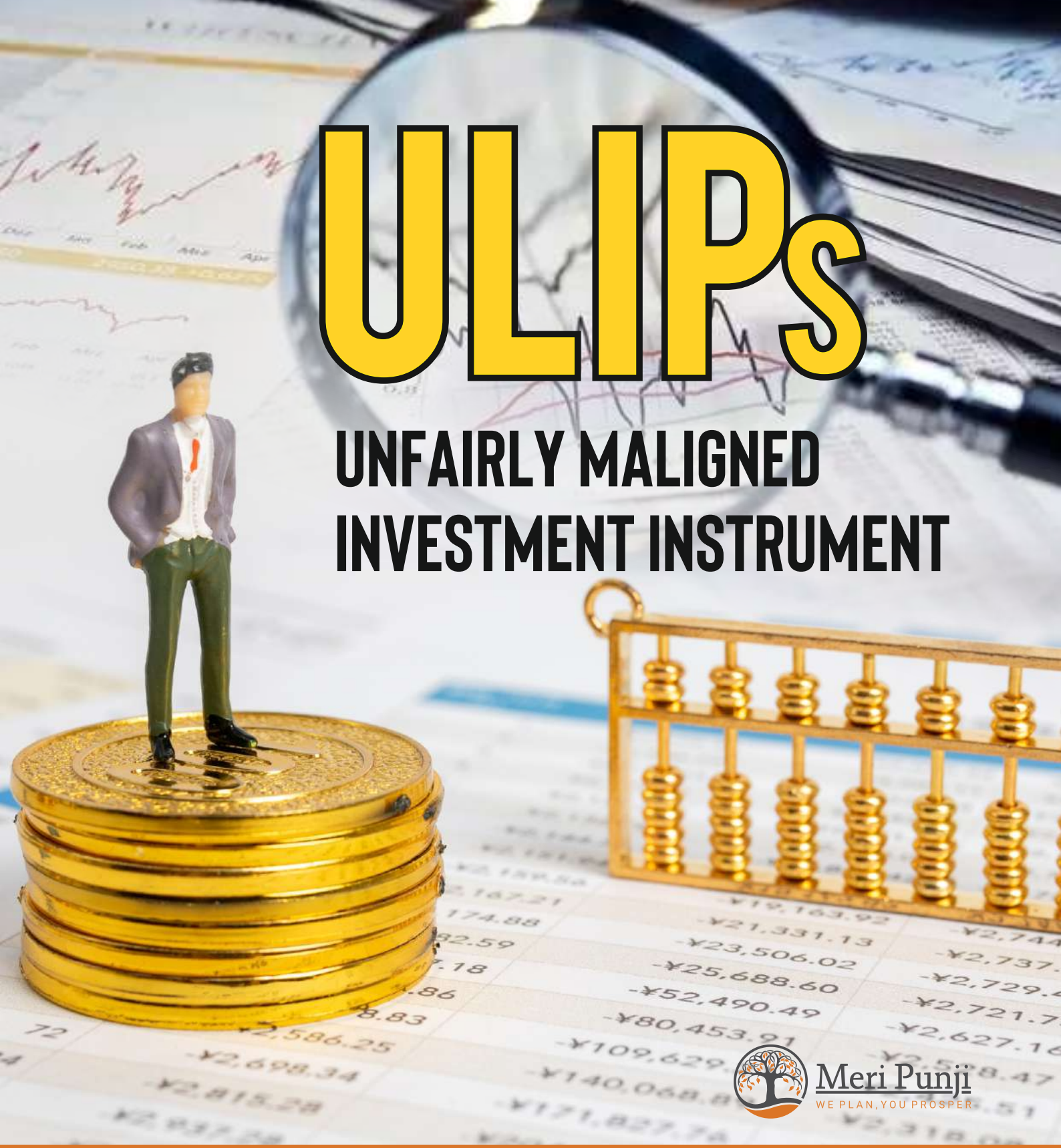
PunjjiTimes

July-August, 2022

WE PLAN, YOU PROSPER

ULIPs

UNFAIRLY MALIGNED INVESTMENT INSTRUMENT



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WE PLAN, YOU PROSPER

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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.

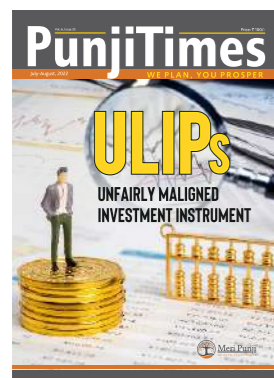
ULIPs of the past, to put it bluntly were a deception and a lot many investors have suffered in it. IN old days charges like Policy administration, Premium allocation, Mortality etc. nearly took away 25-30% of investable corpus. In last couple of years a lot has changed. IRDA has cracked its whip and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

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ULIP

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 which ever 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 then sum assured.

Average Mortality Rate Charges Male					
Age	35 Years	40 Years	45 Years	50 Years	55 Years
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 hie/her requirement even to the extend 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 than 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 Years	0.10%	0.13%	0.10%	0.14%	0.12%	0.12%
40 Years	0.14%	0.18%	0.14%	0.20%	0.17%	0.17%
45 Years	0.23%	0.28%	0.22%	0.32%	0.26%	0.26%
50 Years	0.39%	0.49%	0.37%	0.55%	0.44%	0.45%
55 Years	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://www.avivaindia.com/sites/default/files/TnC_AvivaAffluence_122L111V02_Feb2020.pdf
- https://life.futuregenerali.in/media/1113606/fg_bima_advantage_plus_policy_document_1331049v03.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.

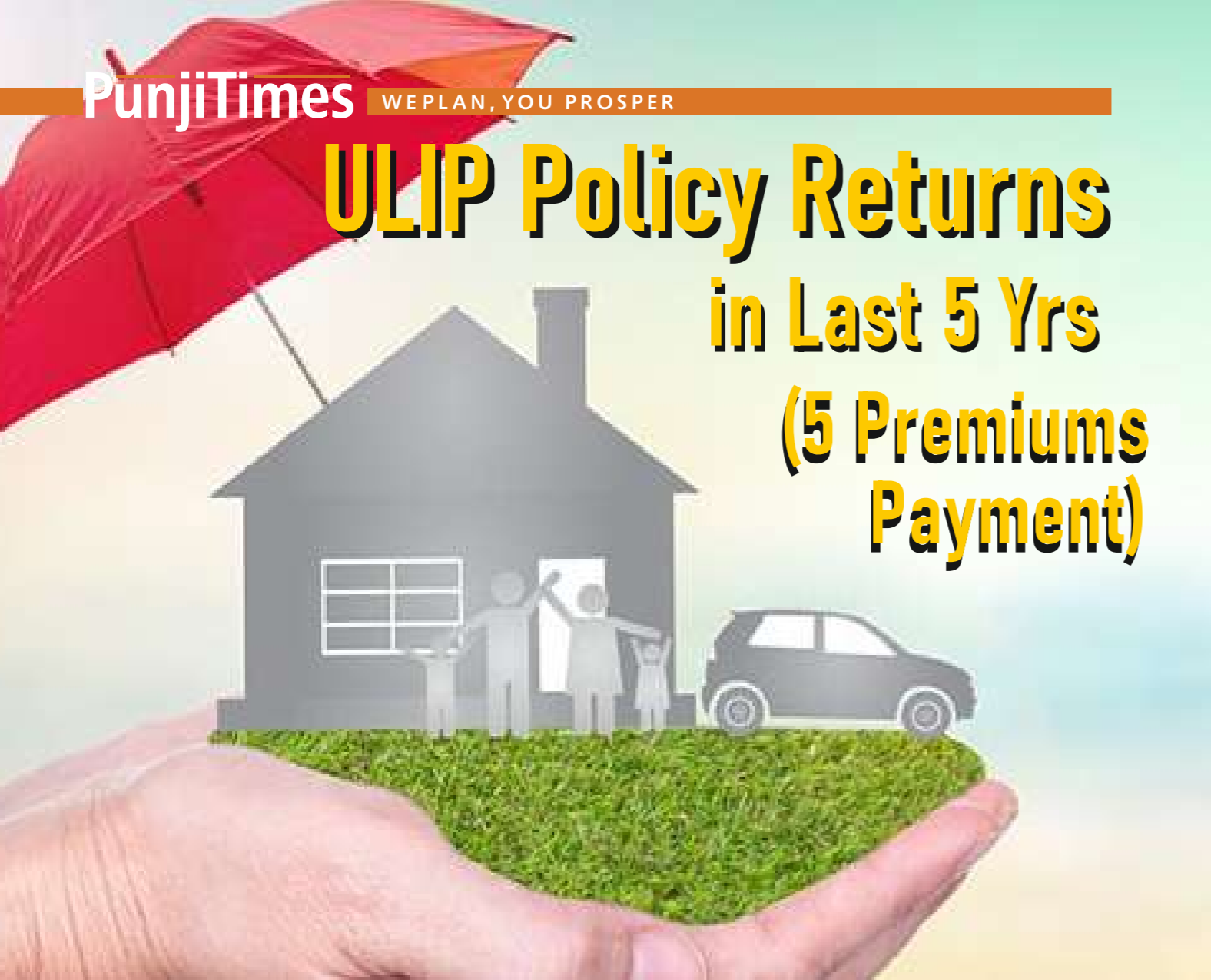
The switch between funds can only happen if the policy is in forced state.

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 2017 to 31st Dec 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 01st Jan 2017 to 31st Dec 2021
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 17 - 31 Dec 21)

- 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 31st Dec 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	Aviva	HDFC	Future Generali	Bharti AXA
3 Months	5.07%	5.12%	6.81%	4.63%	8.10%	7.77%
6 Months	30.05%	28.04%	33.37%	29.81%	38.69%	31.47%
1 Year	69.59%	65.55%	69.21%	66.67%	90.16%	73.13%
3 Years	12.22%	12.02%	9.73%	12.95%	15.00%	14.12%
5 Years	13.58%	14.34%	11.13%	14.17%	14.37%	16.85%

Equity Fund Annual Return					
Year	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti AXA
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%
2021	23.42%	30.68%	21.08%	27.56%	29.62%

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 01st Jan 2017 to 31st Dec 2021					
Age	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti Axa
35 Years	15.70%	12.47%	15.23%	14.39%	15.11%
40 Years	15.54%	12.31%	15.04%	14.15%	14.95%
45 Years	15.21%	11.99%	14.64%	13.66%	14.65%
50 Years	14.64%	11.35%	13.92%	12.75%	14.02%
55 Years	13.87%	NA	12.93%	NA	12.95%

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 17 - 31 Dec 21)

- 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 31st Dec 2021 is as given below.
- Crisil Low Duration Debt Index is taken as benchmark.

Debt Fund Trailing Return						
Particular	Crisil Low duration Debt	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti AXA
3 Months	0.89%	- 1.00%	- 0.57%	- 0.98%	- 0.01%	- 0.63%
6 Months	2.41%	1.40%	3.82%	1.81%	2.40%	1.88%
1 Year	6.46%	5.38%	9.58%	5.96%	6.27%	7.12%
3 Years	7.57%	7.46%	4.36%	7.32%	6.99%	8.27%
5 Years	7.65%	7.57%	5.76%	7.41%	6.82%	8.22%

Debt Fund Annual Returns					
Year	Bajaj	Bajaj Allianz	HDFC	Future Generali	Bharti AXA
2017	3.73%	3.89%	3.48%	5.47%	4.19%
2018	5.73%	2.54%	4.49%	6.76%	6.04%
2019	9.16%	1.42%	8.73%	7.09%	10.21%
2020	9.74%	11.47%	10.76%	8.55%	11.06%
2021	2.71%	3.04%	2.24%	3.01%	2.71%

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 01st Jan 2017 to 31st Dec 2021					
Age	Bajaj Allianz	Aviva	HDFC	Future Generali life	Bharti AXA
35 Years	6.02%	1.34%	5.87%	3.00%	3.54%
40 Years	5.87%	1.18%	5.68%	2.77%	3.39%
45 Years	5.55%	0.88%	5.30%	2.29%	3.11%
50 Years	5.00%	0.26%	4.60%	1.43%	2.51%
55 Years	4.26%	NA	3.65%	NA	1.50%

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 Returns					
Company Name	3 mth	6 mth	1 Yr	3 Yr	5 yr
Nifty 100	5.07%	30.05%	69.59%	12.22%	13.58%
Aviva	6.81%	33.37%	69.21%	9.73%	11.13%
Bajaj Life	5.12%	28.04%	65.55%	12.02%	14.34%
Future Generali Life	8.10%	38.69%	90.16%	15.00%	14.37%
PNB Metlife	5.56%	29.77%	66.25%	10.90%	12.28%
SBI Life	4.66%	28.76%	63.56%	11.68%	12.95%
ICICI life	5.22%	31.13%	72.16%	11.62%	12.51%
HDFC Life	4.63%	29.81%	66.67%	12.95%	14.17%
Kotak Life	7.17%	30.51%	72.27%	12.14%	13.69%
TATA AIA Life	5.20%	25.22%	54.96%	14.51%	14.57%
Bharti Axa Life	7.77%	31.47%	73.13%	14.12%	16.85%

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

Equity Fund Annual Returns					
Company Name	2017	2018	2019	2020	2021
Aviva	31.63%	-0.20%	8.60%	11.81%	30.68%
Bajaj Life	32.56%	1.58%	7.33%	18.72%	23.42%
Future Generali Life	25.91%	-1.64%	9.72%	22.05%	27.56%
PNB Metlife	30.33%	-2.18%	9.19%	14.79%	27.18%
SBI Life	30.62%	-1.12%	12.41%	14.20%	23.51%
ICICI life	27.09%	-2.03%	9.75%	16.32%	23.46%
HDFC Life	30.73%	1.02%	10.59%	17.94%	21.08%
Kotak Life	32.33%	-2.77%	12.43%	16.48%	30.78%
TATA AIA Life	29.12%	2.79%	14.72%	25.19%	25.65%
Bharti Axa Life	43.24%	-3.98%	11.82%	19.65%	29.62%

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

Debt Fund Trailing Returns					
Company Name	3 mth	6 mth	1 Yr	3 Yr	5 yr
Crisil Low Duration Index	0.89%	2.41%	6.46%	7.57%	7.65%
Aviva	-0.57%	3.82%	9.58%	4.36%	5.76%
Bajaj Allianz	-1.00%	1.40%	5.38%	7.46%	7.57%
Future Generali	-0.01%	2.40%	6.27%	6.99%	6.82%
PNB Metlife	-0.88%	1.87%	5.87%	7.90%	7.40%
SBI Life	-0.71%	2.09%	7.19%	8.23%	7.97%
ICICI Life	-0.76%	1.94%	6.98%	8.62%	8.50%
HDFC Life	-0.98%	1.81%	5.96%	7.32%	7.41%
Kotak Life	-0.76%	2.25%	7.14%	9.25%	8.58%
TATA AIA Life	0.18%	2.09%	6.06%	7.10%	7.00%
Bharti Axa Life	-0.63%	1.88%	7.12%	8.27%	8.22%

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

Debt Fund Annual Returns					
Company Name	2017	2018	2019	2020	2021
Aviva	3.89%	2.54%	1.42%	11.47%	3.04%
Bajaj Life	3.73%	5.73%	9.16%	9.74%	2.71%
Future Generali Life	5.47%	6.76%	7.09%	8.55%	3.01%
PNB Metlife	1.53%	5.96%	9.10%	10.48%	1.73%
SBI Life	3.49%	5.75%	9.92%	10.96%	2.90%
ICICI life	4.30%	6.72%	10.37%	11.06%	2.56%
HDFC Life	3.48%	4.49%	8.73%	10.76%	2.24%
Kotak Life	3.60%	6.39%	11.77%	11.82%	2.08%
TATA AIA Life	5.39%	6.91%	8.55%	8.06%	2.92%
Bharti Axa Life	4.19%	6.04%	10.21%	11.06%	2.71%

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 2017 to 2019
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 Morningstar.
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 17 - 31 Dec 19)

- Top selling ULIP products of 5 Insurance companies is taken for the comparison and study.
- Trailing and Annual returns of the 3 years in ULIP debt funds as on 31st Dec 2019 is as given below.

Equity Fund Annual Returns					
Year	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti AXA
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%

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 (3 Years)					
Age	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti AXA
35 Years	12.68%	11.70%	11.41%	13.33%	14.02%
40 Years	12.54%	11.57%	11.27%	13.13%	13.88%
45 Years	12.25%	11.31%	11.00%	12.73%	13.60%
50 Years	13.85%	10.79%	10.44%	11.96%	13.03%
55 Years	13.19%	NA	9.49%	11.98%	12.06%

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 Debt Funds Period of Investment (01 Jan 17 - 31 Dec 19)

- Top selling ULIP products of 5 Insurance companies is taken for the comparison and study.
- Trailing and Annual returns of the 3 years in ULIP debt funds as on 31st Dec 2019 is as given below.

Debt Fund Annual Returns					
Year	Bajaj	Bajaj Allianz	HDFC	Future Generali	Bharti AXA
2017	3.73%	3.89%	3.48%	5.47%	4.19%
2018	5.73%	2.54%	4.49%	6.76%	6.04%
2019	9.16%	1.42%	8.73%	7.09%	10.21%

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 (3 Years)					
Age	Bajaj Allianz	Aviva	HDFC	Future Generali	Bharti AxA
35 Years	5.76%	0.69%	2.37%	2.96%	2.82%
40 Years	3.71%	0.57%	2.24%	2.78%	2.69%
45 Years	3.44%	0.33%	1.99%	2.40%	2.43%
50 Years	2.95%	-0.15%	1.46%	1.68%	1.91%
55 Years	4.31%	N.A.	3.85%	0.57%	1.02%

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
April 2022



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 April 29, 2022: 37.7816

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	-2.68%	-4.60%	19.27%	33.83%	13.12%	11.40%
Benchmark**	-2.07%	-3.22%	16.89%	31.75%	13.33%	10.08%

* 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	627.00
Debt	27.60
Total	654.61

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

Security Name

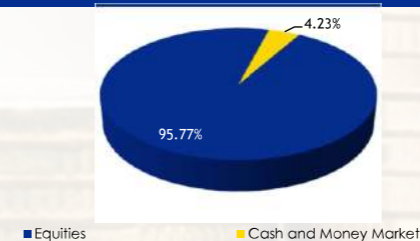
Security Name	Net Asset (%)
Equities	95.77%
Reliance Industries Ltd.	8.83%
Kotak Mahindra Mutual Fund	8.79%
Infosys Ltd.	7.27%
ICICI Bank Ltd.	5.65%
HDFC Bank Ltd.	4.57%
Larsen & Toubro Ltd.	3.49%
Housing Development Finance Corporation Ltd.	3.12%
Axis Bank Ltd.	2.63%
Ultratech Cement Ltd.	2.56%
State Bank of India	2.51%
Others	46.35%

Cash and Money Markets 4.23%

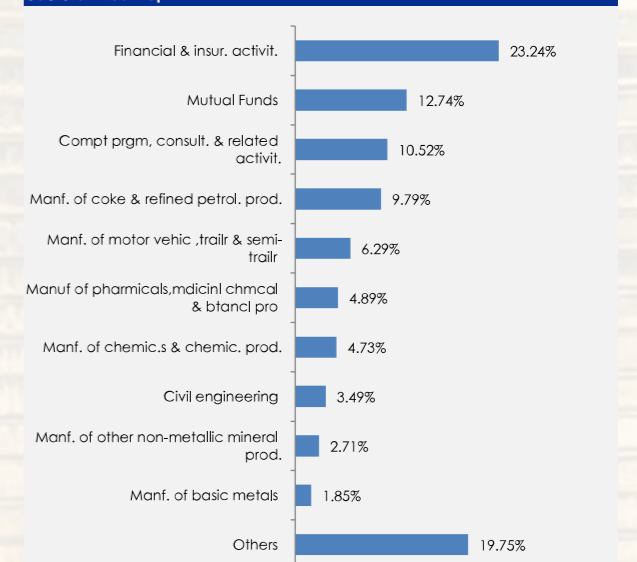
Portfolio Total 100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

April 2022

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

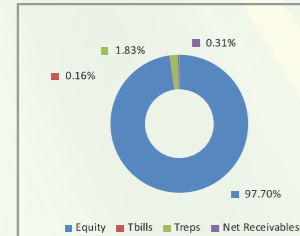
	Stated (%)	Actual (%)
Equity	60 - 100	97.70
Bank deposits and money market instruments	0 - 40	1.99
Net Current Assets*		0.31
Total		100.00

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

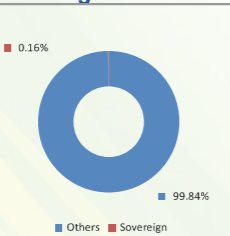
Portfolio

Company/Issuer	Sector/Rating	Exposure (%)
Equity		97.70%
Reliance Industries Ltd	Manufacture of Coke and Refined Petroleum Products	9.36%
Infosys Ltd	Computer Programming, Consultancy and Related Activities	7.78%
ICICI Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	6.59%
NIPPON INDIA ETF BANK BEES	Equity ETF	6.45%
HDFC Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	5.71%
Larsen & Toubro Ltd	Civil Engineering Infrastructure	3.52%
ITC Ltd	Manufacture of Tobacco Products	3.46%
Hindustan Unilever Ltd	Manufacture of Chemicals and Chemical Products	3.08%
Housing Development Finance Corporation Ltd	Financial Service Activities, Except Insurance and Pension Funding	2.94%
Axis Bank Ltd	Financial Service Activities, Except Insurance and Pension Funding	2.82%
Tata Steel Ltd	Manufacture of Basic Metals	2.11%
HCL Technologies Ltd	Computer Programming, Consultancy and Related Activities	2.02%
ICICI Prudential IT ETF	Equity ETF	1.76%
Hindalco Industries Ltd	Manufacture of Basic Metals	1.70%
Bharti Airtel Ltd	Telecommunications Infrastructure	1.65%
ICICI PRUDENTIAL BANK ETF	Equity ETF	1.63%
Tata Motors Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.57%
JSW Steel Ltd	Manufacture of Basic Metals	1.51%
Procter & Gamble Hygiene and Health Care Ltd	Manufacture of Textiles	1.42%
Maruti Suzuki India Ltd	Manufacture of Motor Vehicles, Trailers and Semi-Trailers	1.34%
Others		29.28%
Money Market, Deposits & Other		2.30%
Total		100.00%

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	-2.62%	-3.65%	15.45%	29.32%	13.60%	11.08%	12.54%	11.57%	14.78%	13.85%
Benchmark	-2.07%	-3.22%	16.89%	31.75%	13.33%	12.34%	12.93%	11.10%	12.54%	10.01%

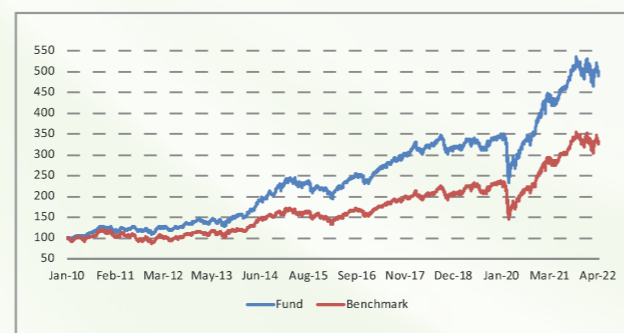
Fund Details

Description	
SFIN Number	ULIF05106/01/10EQTYGROW02116
Launch Date	06-Jan-10
Face Value	10
Risk Profile	Very High
Benchmark	Nifty 50 Index
CJO	Sampath Reddy
Fund Manager Name	Reshma Banda
Number of funds managed by fund manager:	
Equity	22
Debt	-
Hybrid	7
NAV as on 29-April-2022	49,4096
AUM (Rs. Cr)	3780.32
Equity (Rs. Cr)	3693.36
Debt (Rs. Cr)	75.06
Net current asset (Rs. Cr)	11.89

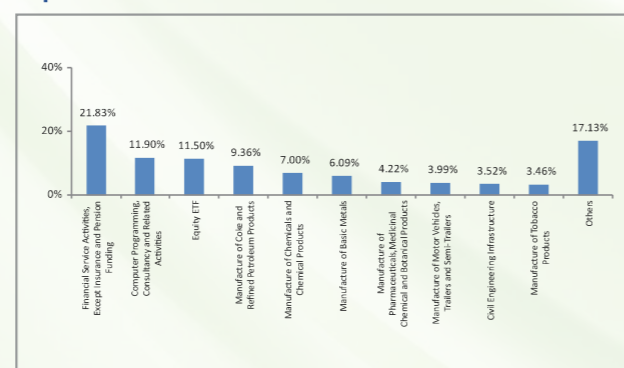
Quantitative Indicators

Modified Duration in Years	3.68
Average Maturity in Years	3.68
Yield to Maturity in %	3.94%

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	-1.71	-3.33	19.19	35.13	17.83	13.18
Benchmark	-0.75	-2.01	19.56	35.83	15.21	10.50

Benchmark: Nifty 500, *Inception Date- 29 Dec 2009, <1yr AB5 & >=1yr CAGR

NAV

46.1027

Modified Duration

--

Security Name

% To Fund

Equities	93.31
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.98
RELIANCE INDUSTRIES LTD	7.79
INFOSYS TECHNOLOGIES LTD	5.01
ICICI BANK LTD	3.98
HDFC BANK LTD	3.87
HOUSING DEVELOPMENT FINANCE CORP	3.42
TATA CONSULTANCY SERVICES LTD	2.49
ITC LTD	2.25
LARSEN & TOUBRO LTD	2.20
BHARTI AIRTEL LTD	2.19
Others	52.14
Money Market/Cash	6.69
Total	100.00

Asset Class Wise Exposure

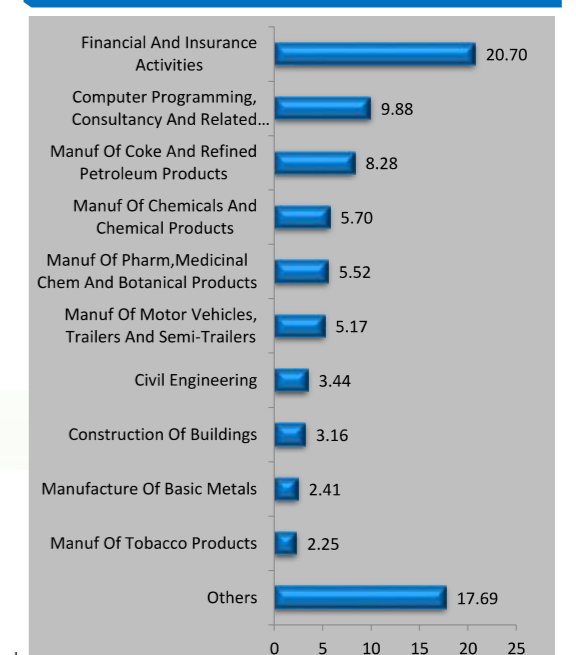
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	55018.77	93.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3942.70	6.69
Total	58961.47	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.69

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

FUTURE GENERALI TOTAL INSURANCE SOLUTIONS		FUTURE APEX FUND Classification: Internal		SFIN No. ULIF010231209FUTUREAPEX133	
ABOUT THE FUND		PORTFOLIO AS ON 29-Apr-2022		SECTORAL ALLOCATION	
OBJECTIVE 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.		SECURITIES HOLDINGS MONEY MARKET INSTRUMENTS & NCA 0.29%			
Fund Manager Details		SECURITIES HOLDINGS			
Fund Manager		EQUITY 99.71%			
No. Of Funds Managed		Reliance Industries Ltd. 9.39%			
Equity		Reliance ETF Bank BeES 6.27%			
Debt		Infosys Technologies Ltd. 5.70%			
Hybrid		Kotak Mahindra MF - Kotak Banking ETF 5.52%			
Niraj Kumar	5	4	7		
Srijan Sinha	5	0	7		
ASSET ALLOCATION		ASSET ALLOCATION			
Composition		Min.		Max.	
Equities		50.00%		100.00%	
Fixed Income Instruments		0.00%		40.00%	
Cash and Money Market		0.00%		50.00%	
RISK RETURN PROFILE		Actual			
Risk		99.71%			
Return		256.44%			
Date of Inception		20.75%			
23rd December 2009		10.83%			
FUND PERFORMANCE as on 29-Apr-2022		NAV & AUM as on 29-Apr-2022			
Returns since Publication of NAV		NAV		AUM (In Lakhs)	
Absolute Return		35.6443		7,540.98	
Simple Annual Return					
CAGR Return					
ASSET ALLOCATION		ASSET ALLOCATION			

BlueChip Fund as on April 29, 2022

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	: 34.1834

Fund V/s Benchmark Performance		
Period	Returns (%)	Benchmark Returns (%)#
Inception	10.49%	9.97%
10 Years	13.69%	12.80%
7 Years	11.78%	11.27%
5 Years	12.51%	12.69%
3 Years	13.66%	13.98%
2 Years	29.97%	32.89%
1 Year	14.99%	18.48%
6 Months	-3.86%	-1.93%
1 Month	-1.88%	-0.84%

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

Portfolio

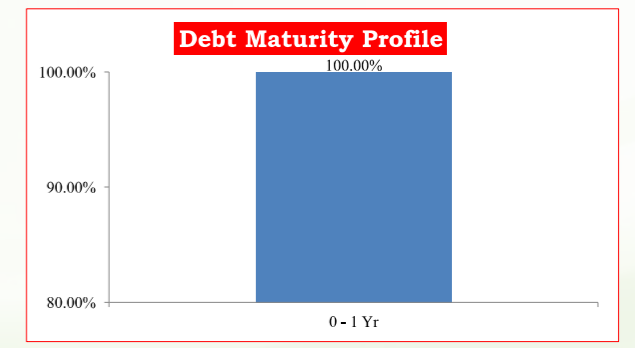
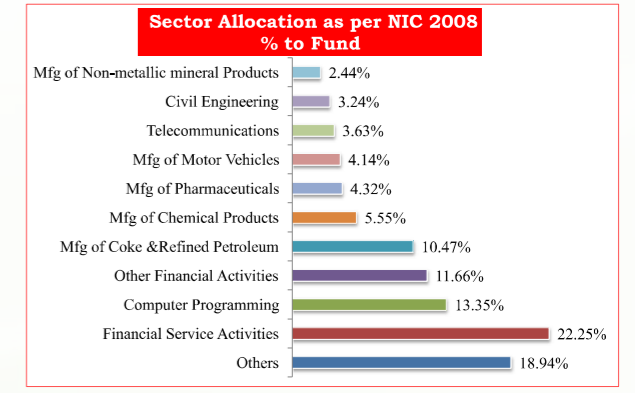
Equity	% to Fund
Reliance Industries Limited	9.49%
Infosys Limited	8.17%
ICICI Bank Limited	6.87%
HDFC Bank Limited	5.35%
Bharti Airtel Ltd	3.51%
Tata Consultancy Services Limited	3.51%
Larsen & Toubro Limited	3.24%
Nippon India ETF Bank Bees	3.24%
SBI-ETF Nifty Bank	3.23%
Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	3.22%
Axis Bank Limited	2.74%
Bajaj Finance Ltd	2.47%
Hindustan Unilever Limited	2.21%
Housing Devt Finance Corpn Limited	2.06%
ITC Limited	2.06%
Mahindra & Mahindra Ltd.	2.01%
Kotak Mahindra Bank Limited	1.89%
UltraTech Cement Limited	1.69%
Tata Steel Limited	1.68%
Maruti Suzuki India Ltd	1.63%
Asian Paints (India) Ltd	1.60%
Dr Reddys Laboratories Limited	1.27%
ICICI Prudential IT ETF	1.07%
HCL Technologies Limited	1.07%
Cipla Limited	1.04%
National Thermal Power Corporation Ltd.	0.93%
Titan Company Limited	0.89%
HDFC Banking ETF	0.87%
SBI Life Insurance Company Limited	0.77%
Shree Cement Limited	0.75%
Nestle India Limited	0.73%
Bharat Petroleum Corporation Ltd	0.72%
Crompton Greaves Consumer Electricals Ltd	0.69%
Avenue Supermarts Ltd	0.65%
Divis Laboratories Ltd.	0.59%
Sun Pharmaceuticals Industries Limited	0.55%
Vedanta Ltd	0.54%
Apollo Hospitals Enterprise Limited	0.51%
Others	12.09%
Total	97.57%

Deposits, Money Mkt Securities and Net Current Assets.	2.43%
Grand Total	100.00%

AUM (in Lakhs)			
Equity	Debt	MMI & Others	Total
739,100.32	-	18,369.63	757,469.95

Fund Manager	No. Of Funds Managed		
	Equity Fund	Debt Fund	Balanced Fund
Mr Nishit Dholakia	3	-	16

Asset Category	F&U Mandate	% of Actual
Money Market Insts	0% to 20%	2.41%
Public Deposits		
Govt. Securities	0%	0.00%
Corporate Bonds		
Equity	80% to 100%	97.57%
Net Current Assets	-	0.02%



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



- Market Outlook
- Fund Performance
- Contents
- Individual Funds
- Group Funds
- Home
- Back
- Forward
- Mail

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
17th December 2009

AUM (in Lakhs)
1,38,975.46

NAV
41.6518

Fund Manager
Equity : Rohit Agarwal
Debt : Manoj Bharadwaj

Benchmark Details
Equity - 100% (BSE 100)

Modified Duration
Debt & Money Market Instruments : 0.01

Asset Allocation

	Approved (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 40	0
MMI / Others	00 - 40	4

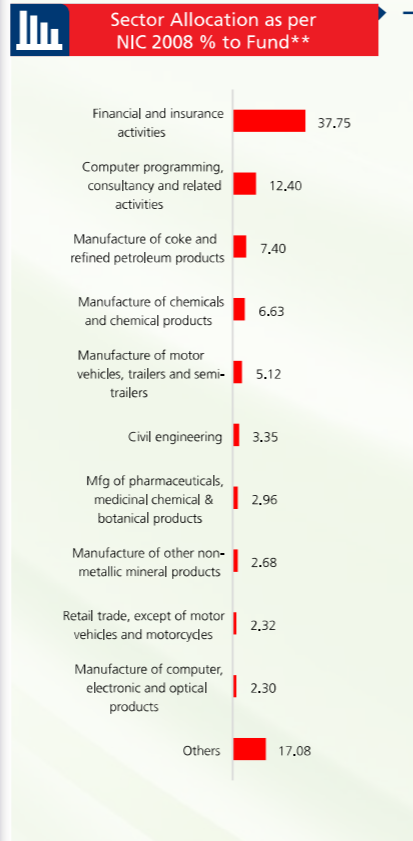
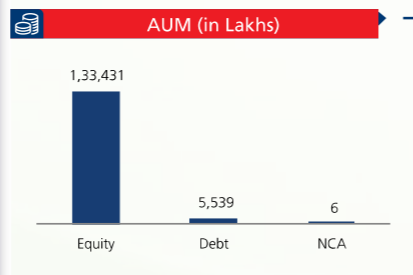
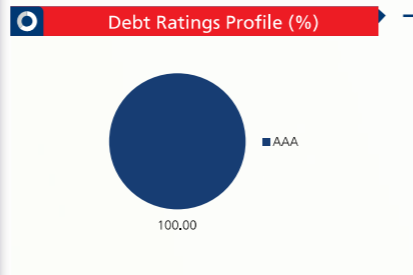
Performance Meter

	Frontline Equity Fund (%)	Benchmark (%)
1 month	-2.2	-0.8
3 months	-3.4	-0.2
6 months	-3.8	-1.9
1 year	18.3	18.5
2 years	35.1	32.9
3 years	16.2	14.0
4 years	13.0	12.0
5 years	13.1	12.7
6 years	14.7	14.1
7 years	12.8	11.3
10 years	14.8	12.8
Inception	12.2	10.3

Past performance is not necessarily indicative of future performance

Portfolio

Holdings	% to Fund
Equity	96.01
Reliance Industries Ltd	7.40
ICICI Bank Ltd	7.13
Infosys Ltd	5.83
Axis Bank Ltd	3.62
ICICI Prudential Bank ETF Nifty Bank Index	3.50
SBI ETF Nifty Bank	3.40
State Bank of India	3.35
Larsen And Toubro Ltd	3.05
Kotak Banking ETF - Dividend Payout Option	2.89
HDFC Bank Ltd	2.85
Tata Consultancy Services Ltd	2.76
Maruti Suzuki India Ltd	2.40
Bajaj Finance Ltd	2.24
S R F Ltd	2.19
UltraTech Cement Ltd	2.13
Mahindra & Mahindra Ltd	1.75
Bharti Airtel Ltd	1.61
SBI Life Insurance Company Ltd	1.52
Hindustan Unilever Ltd	1.51
Housing Development Finance Corp. Ltd	1.32
Others	33.55
MMI	3.99



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

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

April 30, 2022



Fund Details

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.	Inception Date	NAV	YTM	MD	AUM
	22-Dec-2009	Rs. 33.8949	--	--	Rs. 1137 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Deb Bhattacharya		Equity - 3 Debt - 1 Balanced -3		

Fund v/s Benchmark Return (%)

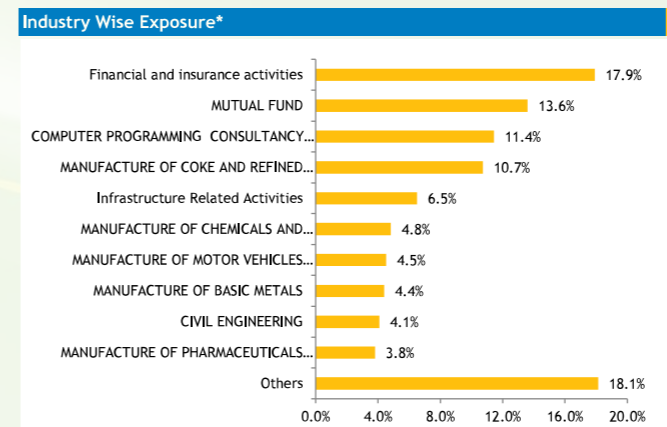
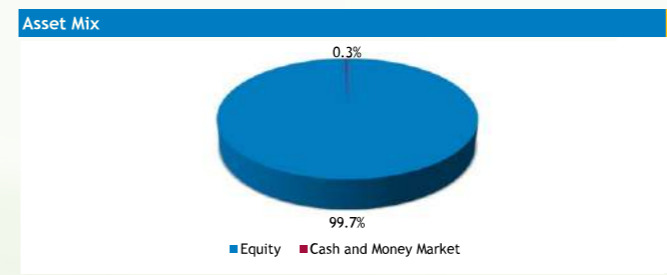
	Fund	Benchmark*
1 Month	-2.4%	-0.7%
6 Months	-3.6%	-2.0%
1 Year	18.6%	18.8%
2 Years	32.0%	34.5%
3 Years	13.7%	15.0%
5 Years	11.7%	12.9%
Since 05-Jan-10	10.3%	10.4%
Inception	10.4%	10.8%

Past performance is not indicative of future performance
 * Benchmark is S&P BSE 200
 MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

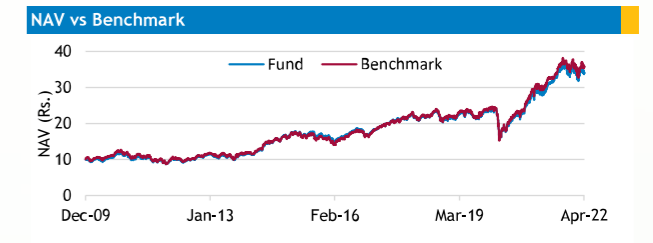
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equity	60%	100%	99.7%
Cash & Money Market	0%	40%	0.3%

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



*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC



Security Name

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	9.1%
INFOSYS LTD.	5.6%
I C I I BANK LTD.	4.1%
NIPPON INDIA BANK BEES ETF	3.8%
LARSEN & TOUBRO LTD.	3.4%
BHARTI AIRTEL LTD.	3.3%
STATE BANK OF INDIA	2.9%
H D F C BANK LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	2.3%
I T C LTD.	2.2%
Others	60.8%
Total	99.7%
Cash and Money Market	0.3%
Portfolio Total	100.0%

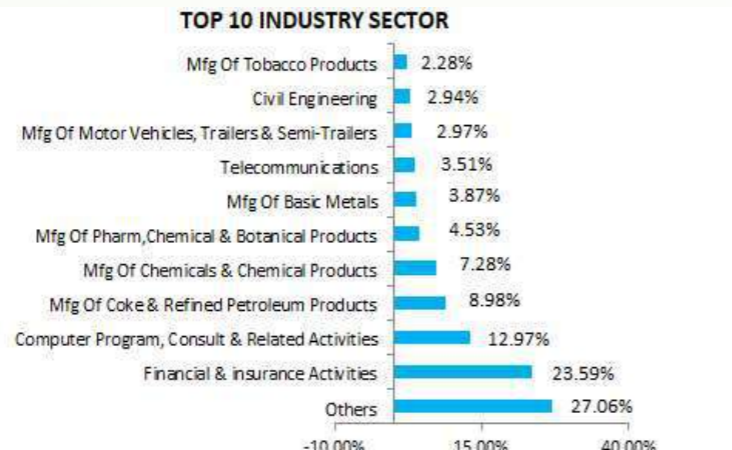
Equity Fund (SFIN - ULIF001100105EQUITY-FND111)

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	99.74	36,948.11
Debt	0	20	0.00	0.96
Money Market	0	20	0.26	95.48
TOTAL			100.00	37,044.55

Fund Description			
Fund Manager Name	Raghavan / Gopikrishna Shenoy		
No of funds managed by fund Manager	Equity	Debt	Balanced
	14	11	10
Launch Date	10-Jan-05		
Risk Profile	High		
Benchmark	Nifty 50		
NAV as on 30-Apr-22	134.4375		
Modified Duration	0.02		



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
RELIANCE INDUSTRIES LTD.	8.98%
INFOSYS LIMITED	6.83%
ICICI BANK LIMITED	6.64%
HDFC BANK LTD.	4.74%
KOTAK BANKING ETF	3.63%
HOUSING DEVELOPMENT FINANCE CORPORA	3.52%
TATA CONSULTANCY SERVICES LTD.	3.21%
NIPPON INDIA MUTUAL FUND	3.08%
LARSEN & TOUBRO LTD.	2.94%
BHARTI AIRTEL LTD.	2.93%

Asset Category	Actual %	(₹ In crs)
Money Market Instruments	0.26%	95.48

FUND PERFORMANCE*						
Returns	1 Mth	6 Mths	1 yr	2 yrs	3 yrs	Since Inception
Equity Fund	-3.34%	-4.29%	15.28%	29.05%	13.02%	16.19%
Benchmark	-2.07%	-3.22%	16.89%	31.70%	13.33%	13.25%

*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, April 2022

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 29 April, 22: ₹44.4258
Benchmark: Nifty 50 -100%
Corpus as on 29 April, 22: ₹1,820.09 Crs.
Fund Manager: Mr. Nitin Bansal
Co-Fund Manager: -
Investment Style

Investment Style			Size
Value	Blend	Growth	Large
			Mid
			Small

Portfolio

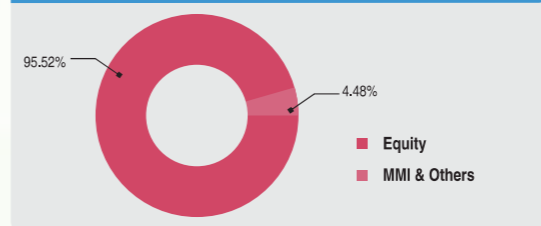
Instrument	% Of NAV	Instrument	% Of NAV
Equity	95.52	Laurus Labs Ltd	2.56
Reliance Industries Ltd.	8.91	Larsen and Toubro Ltd.	2.54
ICICI Bank Ltd.	7.24	Ambuja Cements Ltd.	2.37
Infosys Ltd.	6.11	Asian Paints Ltd.	2.26
Axis Bank Ltd.	4.80	Tata Motors Ltd.	2.00
HDFC Bank Ltd	4.60	Suven Pharmaceuticals Ltd	1.99
Tata Consultancy Services Ltd.	4.09	Titan Company Ltd.	1.84
Mahindra and Mahindra Ltd.	4.03	Other Equity	24.33
Bharti Airtel Ltd.	3.54	MMI & Others	4.48
Nippon India ETF Bank BeES	3.50	Total	100.00
SBI-ETF Nifty Bank	3.23		
HDFC Ltd.	2.82		
Piramal Enterprises Ltd	2.77		

Fund Performance

Period	Date	NAV	Nifty 50	NAV Change	INDEX Change
Last 1 Month	31-Mar-22	44.9060	17464.75	-1.07%	-2.07%
Last 3 Months	31-Jan-22	44.4642	17339.85	-0.09%	-1.37%
Last 6 Months	29-Oct-21	45.8167	17671.65	-3.04%	-3.22%
Last 1 Year	30-Apr-21	37.4035	14631.10	18.77%	16.89%
Last 2 Years	30-Apr-20	22.8796	9859.90	39.35%	31.70%
Last 3 Years	30-Apr-19	26.1320	11748.15	19.35%	13.33%
Last 4 Years	30-Apr-18	24.1579	10739.35	16.45%	12.34%
Last 5 Years	28-Apr-17	20.7220	9304.05	16.48%	12.95%
Since Inception	11-Jan-08	10.0000	6200.10	10.99%	7.35%

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 Allocation

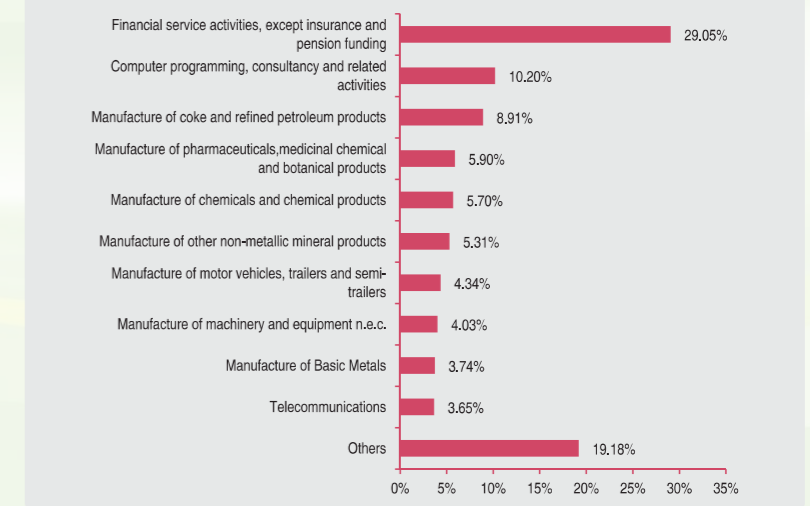


Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	80% - 100%	96%
Debt	0%	-
Money Market & Others *	0% - 20%	4%

* Money Market & Others includes current assets

Sector Allocation





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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.

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