

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

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

## Aviva Investor



**Disclaimer/Disclosure**

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## Equity Commentary:

### Indian markets

The Indian equities touched a new record high in May 2019 with Nifty Index scaling the 12,000 mark and Sensex touched 40,000. The buoyancy amid heightened volatility was led by better than expected victory of the BJP in the national elections. The Nifty Index rose 1.5% in May-19 supported by 5.5% gain in NSE Bank Index, 10% gain in real estate and 7.4% gain in infrastructure indices. Healthcare and consumption stocks suffered as markets participants shifted focus to capex oriented stocks. The expectations are that a strong mandate to the central government will improve the reforms agenda and drive investments. The FI invested US\$1.3bn in May-19 (US\$11 bn in CYTD19) in the Indian equities while DIs bought US\$753mn.

The real GDP grew 5.8% in 4QFY19, lowest in the last 20 quarters and for FY19, the GDP growth slowed to 6.8% (7.2% in FY18). The Nominal GDP growth in 4Q slowed to 9.4% from 11% in 3QFY19. Real GVA growth softened to 5.7% from 6.3% in 3QFY19 due to contraction in agricultural activity 0.1% and industrial sector growth slowing to 4.2% whereas services sector grew 8.4% (7.2% in 3QFY19). Thus, the GDP growth declined for a third consecutive year to 6.8% FY19.

The IIP growth declined 10.1% in Mar-19 led by a slowdown in the manufacturing segment. The CPI inflation inched higher recording 2.92% in Apr-19 as against 2.86% in Mar-19 even as the wholesale food price inflation rose from -0.42% to 7.37% between Dec-18 and Apr-19.

Total GST collection at Rs1.0tn in Apr-19 was slightly lower than expected. The number of returns filed in stayed flat at 7.2 mn. The refunds to be given will reduce the net GST collections and it seems to be a big ask to meet the GST target for India. The government managed to meet the fiscal deficit target of 3.4% in FY2019. Even though gross tax revenues fell short of FY2019RE by Rs1.7 tn, the shortfall was made up for by expenditure cuts of Rs1.1 tn.

Given the weakness in GDP growth and sustained softness in consumer inflation, the MPC is likely to vote for at least 25bps rate cut on 6th June 2019 bimonthly policy.

### Global Markets

The global markets whipsawed as the trade war between the US and China re-escalated and saw renewed tensions from both sides. China published a white paper on the trade war where it reiterated the preconditions for a compromise and highlighted the negotiation issues between the two countries. The global economic headlines were also dominated by additional tariffs on Mexico, resignation of the UK Prime Minister

The MSCI All World Index declined 6.2% in May-19 and China's 13% decline led to a 7.5% fall in MSCI EM Index in May. Among the large economies globally, only India, Russia, and Brazil reported a gain in equities in May-19 with most of the equity indices globally reporting a fall.

The bond markets saw a further fall in yields of the major bonds across the world with yield of German 10yr bunds falling to -0.2% from 0% in May itself. The Japan 10yr yield and US 10yr yield also declined further.

The dollar index rose marginally to 97.6 and Chinese Yuan depreciated further, inching closer to the important level of 7/\$.

The expectations of global growth were toned down further, which impacted the financial markets across asset classes. The yield curve flattened across most markets with the 10yr rates tanking and the 10yr-3 month inversion for the 2nd time in the last 6months, this renewed the fears of an impending recession.

The US GDP grew at a robust pace of 3.1% in 1QCY19 on stronger consumption and exports. Also, inflation in the US was subdued, which could bolster some calls for a dovish Federal Reserve. The personal consumption expenditures price index, excluding food and energy, rose at a 1% pace -- the slowest in three years and revised from 1.3%. The Fed targets 2% annual gains for the broader PCE price index.

### Outlook

Emerging markets rallied during the initial months of the 2019 after the US Federal Reserve's indication of a pause in rate hikes at its recent policy meeting in Jan 2019. However, as the progress on the resolution of the US-China trade war stalled, the rally fizzled out, fuelling concerns of a demand slowdown.

Despite the global risk off sentiment, Indian markets rallied sharply and outperformed emerging markets, led by a strong mandate for the incumbent BJP Government. While high frequency indicators indicate a slowdown in demand, typically economic activity recovers post elections as decision-making accelerates from the Government. Further, the cooling off of crude oil prices and commodities opens up fiscal space for implementing the populist measures announced pre-elections to boost farm incomes and increased spending on infrastructure creation. Lower inflation also has raised expectations for further rate cuts from the RBI to revive growth.

The recent rally in domestic markets already factors in some of these expectations. Hence, in the near term Indian markets can correct and consolidate, especially given the global risk-off sentiment.

However, over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) India's growth rates continue to remain amongst the best globally.
- 2) India's can be a beneficiary of the trade war between US and China resulting in higher exports
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) With a revival in consumption demand, capex cycle recovery led by private sector is expected to boost growth

### No. Of Funds Managed

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

## Fixed Income Outlook:

Fixed Income markets underwent a huge rally in the month of May, with the quantum of fall in yields ranging from 25-35 bps across the curve. Various factors supported this rally- announcement of OMOs by RBI, marked fall in core inflation, reelection of a strong and stable government, strong FPI inflows, slowing global and domestic growth, and expectation of further monetary easing and liquidity transmission by the RBI.

Headline CPI increased to a 6-month high of 2.9% in Apr'19 led by higher food inflation at 1.1% (0.3% in Mar'19). However, core inflation came in much lower at 4.50% compared to 5.00% in Mar'19. Seasonal effects in food inflation came into effect with vegetable prices rising by 2.9% in Apr'19. Core inflation went down to the lowest levels since Oct'17, with all categories contributing to the moderation. With crude prices significantly correcting further to levels of 61-62\$/barrel (Brent crude), fuel and transport component are also likely to contribute to lower inflation in the ensuing months.

WPI inflation moderated to 3.1% in Apr'19 from 3.2% in Mar'19 led by dip in fuel and power (3.8% in Apr'19 from 5.4% in Mar'19) and manufactured inflation (1.7% in Apr'19 from 2.2% in Mar'19). However, food inflation rose to 4.9% in Apr'19 (3.9% in Mar'19), a 25-month high, driven by higher vegetable and protein prices. The predominant contributor to the headline WPI was food inflation, which remains the most volatile component. However, both core and manufactured product inflation cooled off in Apr'19.

Trade deficit widened to a five-month high on account of weak external demand. In sequential terms, the trade deficit widened to US\$15.3 bn in April from US\$10.9 bn in March. Export growth slid to 0.6% YoY from 11.0% YoY in March. Oil import growth accelerated to 9.3% YoY from 5.5% YoY in March while gold and silver import growth picked up to 37.9% YoY vs 22.5% YoY in March. However, non oil non gold import growth contracted for the fourth consecutive month despite a low base of comparison, indicating weak domestic demand conditions.

With the liquidity running in deficit for over a month in the election season, RBI made an announcement in May for Rs 25,000 Cr OMO and later in the month, another Rs 15,000 Cr OMO was announced for the first half of June. With global growth scenario weakening on account of trade war, FPI inflows also accelerated in the month of May with a total Rs 60 bn invested by FPIs in Government securities. This, in part, was also helped by the lowering of the country risk premium, with the election results giving the incumbent NDA another full majority and thus the reforms agenda can be pushed with a strong and stable government at the Centre. Corporate bonds, however, continued to have FPI outflows, as the spreads in high quality AAA bonds narrowed.

India's GDP growth slowed to its lowest level in five years as a result of weaker consumption and investment growth, coming in at 5.8% for Q4 FY19, lower than the 6.6% growth witnessed in the previous quarter. While growth in the services sector remained comfortable, agriculture and industry witnessed a significant slowdown. The FY19 growth number reflects visible signs of slowdown in the economy, coming in even below the Government's advance estimates. However, going forward, as we enter the new fiscal with the backdrop of several global and domestic uncertainties, achieving the potential growth of the economy remains a distinct challenge.

Fiscal deficit for FY19 came at Rs 6.45 Lac Cr as against the revised estimate (RE) of Rs 6.34 Lac Cr. With this, the Central Government adhered to its revised fiscal deficit target of 3.4% of GDP for FY19. Going forward, the dividend payout for FY20 and Jalan Committee report on transfer of excess reserves of RBI to government are major factors shaping the centre's receipts. The new formed Government will present its Budget for the remaining period of nine months on July 5. It would be a challenge in front of new Finance Minister Nirmala Sitharaman to maintain the fiscal deficit target while still supporting the growth of the economy.

With all the factors favoring lower interest rates in the economy- an ideal scenario of low growth and low inflation- there was a huge rally in the bond market in the month of May. However, supply pressures continued to influence the yield curve as PSU banks unloaded a part of their excess SLR in a rising bond market scenario.

## Outlook

Our near term outlook for bond markets remains in a slightly positive territory with a slowing growth scenario developing led by both domestic slowdown as well as global trade war effects. The effect of this is already visible in the falling core inflation numbers. However, the large supply of bonds will keep all gains capped even as there are other risks of monsoon and its resultant impact on food inflation. Food inflation already is showing an uptick and remains a key variable to watch. Also, meeting the next year's fiscal deficit estimate itself might prove to be difficult in a slowing growth scenario where the projected receipts might not materialize even as there is an incentive to infuse fiscal stimulus to counter slowing growth. Thus, the supply of government securities is expected to remain heavy and might require further OMO purchases by the RBI or the one-time excess reserve transfer, as is being deliberated by the Jalan committee. The next RBI policy on June 6 remains a key watchful where it is expected to communicate its stance on monetary transmission, liquidity framework and the evolving growth concerns. We maintain a relatively positive view on the market yields in the current circumstances and are positioned slightly overweight the benchmark in terms of portfolio duration.

## No. Of Funds Managed

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

# Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

May 2019



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	25.1517
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.19%	4.52%	7.57%	4.59%	6.60%	8.49%
Benchmark**	2.48%	6.13%	10.68%	6.48%	7.95%	7.31%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

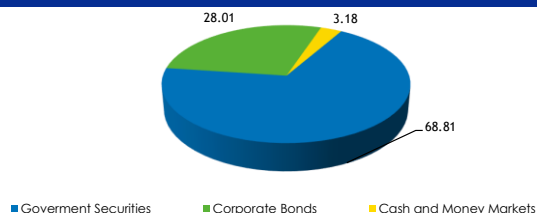
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	4.36
<b>Total</b>	<b>4.36</b>

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

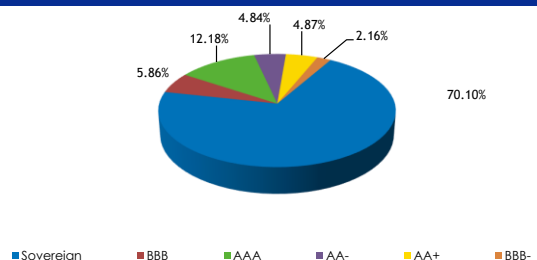
Security Type	Duration
Fixed Income Investments	5.26

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>68.81%</b>
7.17% GOI 2028	12.37%
8.26% GOI 2027	9.03%
9.15% GOI 2024	8.28%
7.27% GOI 2026	7.21%
8.85% Tamil Nadu SDL 2022	7.20%
8.28% GOI 2027	4.41%
7.95% GS 2032	3.87%
8.24% GOI 2027	3.16%
7.32% GOI 2024	2.57%
6.84% GOI 2022	2.53%
Others	8.18%
<b>Corporate Bonds</b>	<b>28.01%</b>
Reliance Capital Ltd.	5.75%
Mahindra & Mahindra Ltd.	5.44%
Yes Bank Ltd.	4.75%
Indiabulls Housing Finance Ltd.	4.71%
Adani Ports and Special Economic Zone Ltd.	2.45%
Shriram Transport Finance Co. Ltd.	2.32%
Dewan Housing Finance Corporation Ltd.	2.11%
Indiabulls Housing Finance Ltd.	0.48%
<b>Cash and Money Markets</b>	<b>3.18%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

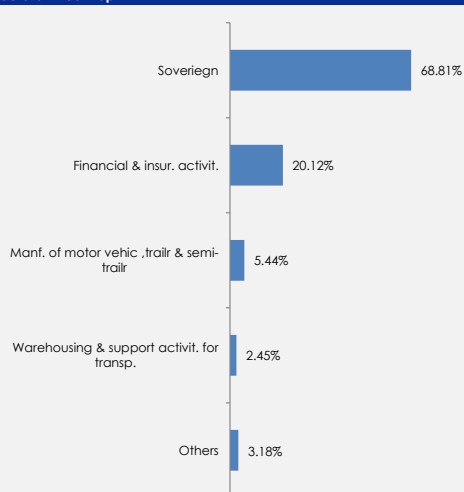
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



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

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

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

#### Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	30.0796
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.46%	5.79%	8.54%	5.66%	7.87%	8.08%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	7.54%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

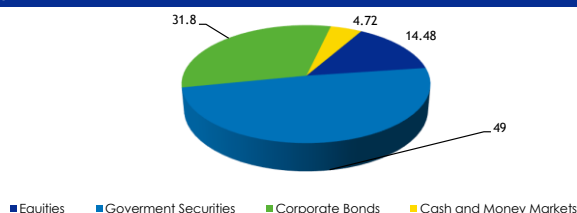
Asset Class	AUM (in Cr.)
Equity	22.93
Debt	135.46
<b>Total</b>	<b>158.39</b>

#### Modified Duration<sup>§</sup>

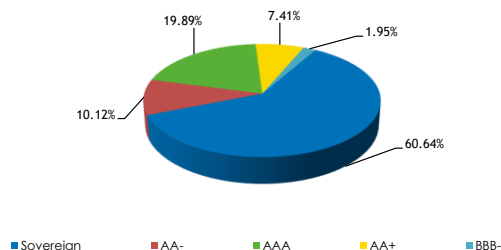
Security Type	Duration
Fixed Income Investments	5.28

Security Name	Net Asset (%)
<b>Equities</b>	<b>14.48%</b>
Reliance Industries Ltd.	1.37%
HDFC Bank Ltd.	1.36%
ICICI Bank Ltd.	0.95%
Infosys Ltd.	0.89%
ITC Ltd.	0.78%
Housing Development Finance Corporation Ltd.	0.75%
Larsen & Toubro Ltd.	0.72%
Tata Consultancy Services Ltd.	0.51%
Kotak Mahindra Bank Ltd.	0.45%
Axis Bank Ltd.	0.43%
Others	6.22%
<b>Government Securities</b>	<b>49%</b>
7.27% GOI 2026	9.20%
7.17% GOI 2028	9%
8.26% GOI 2027	7.46%
9.15% GOI 2024	4.75%
8.24% GOI 2027	4.21%
6.84% GOI 2022	1.85%
7.72% GOI 2025	1.79%
7.95% GS 2032	1.66%
8.32% Karnataka 2029	1.31%
7.32% GOI 2024	1.28%
Others	6.49%
<b>Corporate Bonds</b>	<b>31.80%</b>
Yes Bank Ltd.	8.18%
Mahindra & Mahindra Ltd.	8.09%
Adani Ports and Special Economic Zone Ltd.	4.32%
Indiabulls Housing Finance Ltd.	4.28%
LIC Housing Finance Ltd.	3.31%
Shriram Transport Finance Co. Ltd.	1.66%
Dewan Housing Finance Corporation Ltd.	1.57%
Indiabulls Housing Finance Ltd.	0.39%
<b>Cash and Money Markets</b>	<b>4.72%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

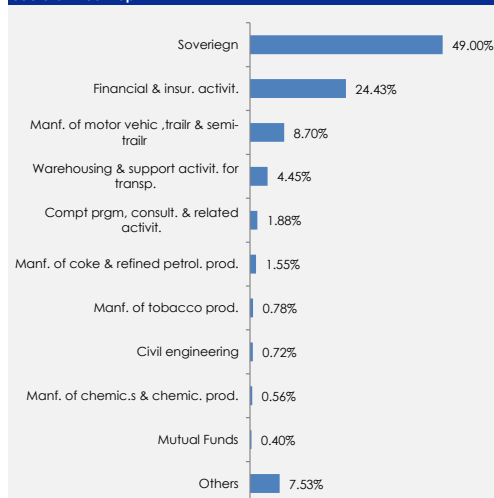
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



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

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

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

#### Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	26.1228
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.19%	5.28%	7.91%	5.41%	7.79%	7.73%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	8.16%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

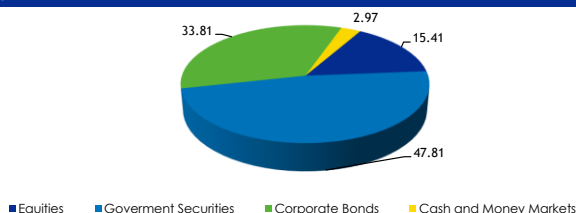
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.50
Debt	24.62
<b>Total</b>	<b>29.12</b>

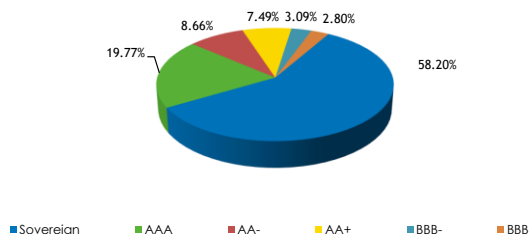
#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.42

#### Asset Mix

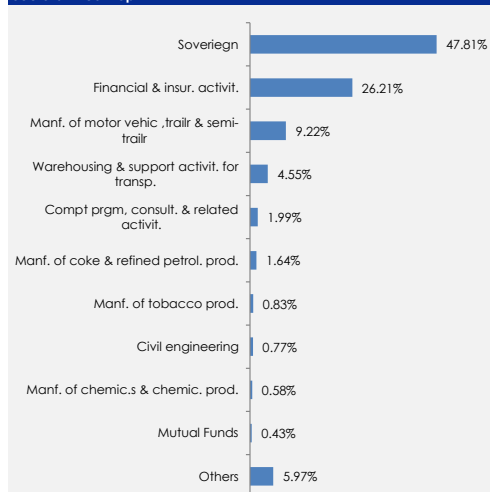


#### Rating Profile



Security Name	Net Asset (%)
Equities	15.41%
Reliance Industries Ltd.	1.46%
HDFC Bank Ltd.	1.45%
ICICI Bank Ltd.	1.02%
Infosys Ltd.	0.95%
ITC Ltd.	0.83%
Housing Development Finance Corporation Ltd.	0.80%
Larsen & Toubro Ltd.	0.77%
Tata Consultancy Services Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.48%
Axis Bank Ltd.	0.46%
Others	6.65%
Government Securities	47.81%
8.26% GOI 2027	9.83%
9.15% GOI 2024	6.95%
7.17% GOI 2028	6.73%
7.27% GOI 2026	4.63%
8.24% GOI 2027	4.34%
6.84% GOI 2022	4.25%
7.72% GOI 2025	1.85%
8.3% GOI 2040	1.74%
8.32% Karnataka 2029	1.39%
6.35% GOI 2020	1.27%
Others	4.83%
Corporate Bonds	33.81%
Mahindra & Mahindra Ltd.	8.56%
Yes Bank Ltd.	7.12%
Indiabulls Housing Finance Ltd.	4.58%
Adani Ports and Special Economic Zone Ltd.	4.41%
Dewan Housing Finance Corporation Ltd.	2.54%
Reliance Capital Ltd.	2.30%
Shriram Transport Finance Co. Ltd.	1.74%
LIC Housing Finance Ltd.	1.41%
Indian Railway Finance Corporation Ltd.	0.71%
Indiabulls Housing Finance Ltd.	0.44%
Cash and Money Markets	2.97%
Portfolio Total	100.00%

#### Sectoral Break-Up<sup>§</sup>



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

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

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

#### Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on May 31, 2019:</b>	71.0040
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.15%	5.74%	8.05%	6.22%	9.01%	12.73%
Benchmark**	2.16%	7.44%	10.99%	8.32%	10.02%	10.60%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

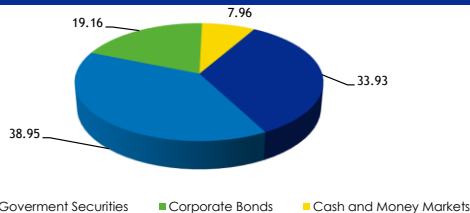
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	115.29
Debt	224.67
<b>Total</b>	<b>339.96</b>

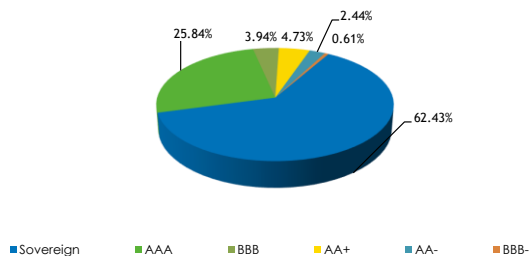
#### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.98

#### Asset Mix

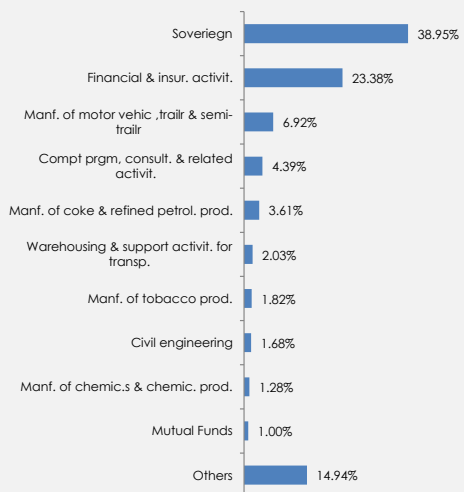


#### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>33.93%</b>
Reliance Industries Ltd.	3.20%
HDFC Bank Ltd.	3.18%
ICICI Bank Ltd.	2.23%
Infosys Ltd.	2.08%
ITC Ltd.	1.82%
Housing Development Finance Corporation Ltd.	1.76%
Larsen & Toubro Ltd.	1.68%
Tata Consultancy Services Ltd.	1.19%
Kotak Mahindra Bank Ltd.	1.05%
Axis Bank Ltd.	1.02%
Others	14.72%
<b>Government Securities</b>	<b>38.95%</b>
7.27% GOI 2026	5.76%
8.26% GOI 2027	5.61%
9.15% GOI 2024	4.49%
7.17% GOI 2028	3.91%
7.95% GS 2032	3.64%
6.84% GOI 2022	2.17%
6.65% GOI 2020	2.15%
8.24% GOI 2027	1.56%
8.3% GOI 2040	1.32%
6.35% GOI 2020	1.29%
Others	7.05%
<b>Corporate Bonds</b>	<b>19.16%</b>
Mahindra & Mahindra Ltd.	5.45%
Indiabulls Housing Finance Ltd.	3.02%
Reliance Capital Ltd.	2.46%
Adani Ports and Special Economic Zone Ltd.	1.73%
LIC Housing Finance Ltd.	1.54%
Yes Bank Ltd.	1.52%
Shriram Transport Finance Co. Ltd.	1.22%
Rural Electrification Corporation	0.62%
Housing Development Finance Corporation Ltd.	0.42%
Dewan Housing Finance Corporation Ltd.	0.38%
Others	0.80%
<b>Cash and Money Markets</b>	<b>7.96%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>



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

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

#### Fund Details

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

**NAV as on May 31,2019:** 63.5306

**Inception Date:** 27-Jan-04

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

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.88%	6.81%	8.35%	7.81%	11.85%	13.44%
Benchmark**	1.76%	8.82%	11.11%	10.23%	12.21%	11.89%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	30.00%	85.00%
Government and other Debt Securities	0.00%	50.00%

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

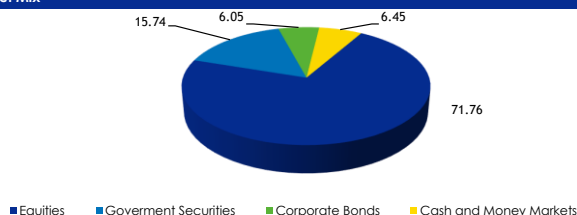
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	683.82
Debt	268.66
<b>Total</b>	<b>952.48</b>

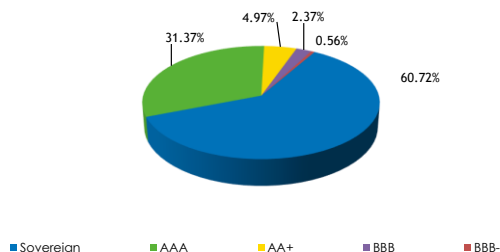
#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	4.58

#### Asset Mix

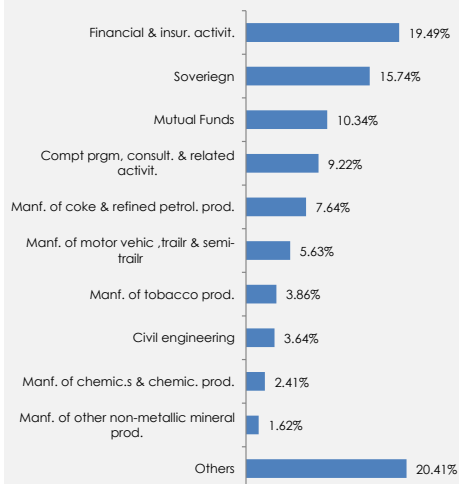


#### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>71.76%</b>
Reliance Industries Ltd.	6.78%
Kotak Mahindra Mutual Fund	6.63%
Infosys Ltd.	4.36%
HDFC Bank Ltd.	3.95%
ITC Ltd.	3.86%
Reliance Mutual Fund	3.71%
Housing Development Finance Corporation Ltd.	3.65%
Larsen & Toubro Ltd.	3.64%
ICICI Bank Ltd.	3.28%
Tata Consultancy Services Ltd.	2.49%
Others	29.41%
<b>Government Securities</b>	<b>15.74%</b>
8.26% GOI 2027	2.05%
7.27% GOI 2026	1.85%
9.15% GOI 2024	1.82%
7.17% GOI 2028	1.54%
7.95% GS 2032	1.34%
7.8% GOI 2020	1.08%
6.35% GOI 2020	0.83%
8.27% GOI 2020	0.80%
8.24% GOI 2027	0.60%
8.4% GOI 2024	0.48%
Others	3.35%
<b>Corporate Bonds</b>	<b>6.05%</b>
Mahindra & Mahindra Ltd.	2.54%
Indiabulls Housing Finance Ltd.	1.08%
Adani Ports and Special Economic Zone Ltd.	0.83%
Reliance Capital Ltd.	0.61%
Shriram Transport Finance Co. Ltd.	0.46%
NTPC Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.15%
Indiabulls Housing Finance Ltd.	0.11%
Power Finance Corporation Ltd.	0.04%
<b>Cash and Money Markets</b>	<b>6.45%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>



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

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

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

# Life Unit Linked Enhancer Fund

ULIF01230/01/2008LIENHANCERT22

May 2019



## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	27.6551
<b>Inception Date:</b>	30-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.58%	7.93%	9.01%	9.21%	13.47%	9.43%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	7.65%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

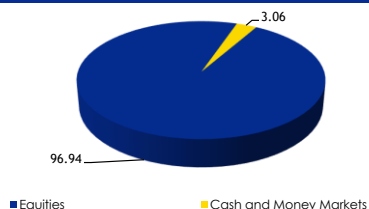
Asset Class	AUM (in Cr.)
Equity	66.25
Debt	2.10
<b>Total</b>	<b>68.35</b>

## Modified Duration<sup>§</sup>

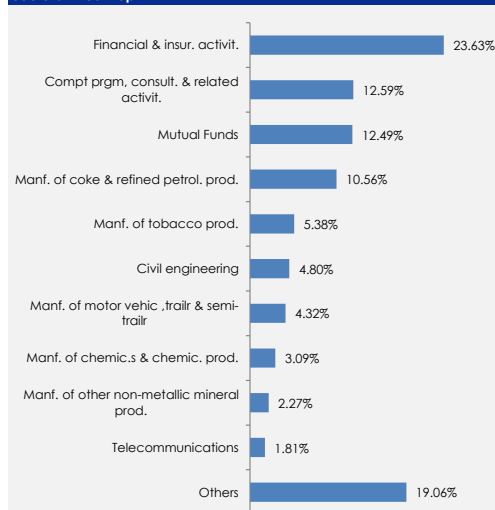
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.94%</b>
Kotak Mahindra Mutual Fund	10.33%
Reliance Industries Ltd.	9.35%
Infosys Ltd.	5.99%
HDFC Bank Ltd.	5.80%
ITC Ltd.	5.38%
ICICI Bank Ltd.	5.16%
Larsen & Toubro Ltd.	4.80%
Tata Consultancy Services Ltd.	3.32%
Housing Development Finance Corporation Ltd.	3.26%
Reliance Mutual Fund	2.16%
Others	41.39%
<b>Cash and Money Markets</b>	<b>3.06%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Sectoral Break-Up<sup>§</sup>



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

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

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

#### Fund Details

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

<b>NAV as on May 31, 2019:</b>	20.0540
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.66%	9.18%	10.77%	11.34%	13.31%	6.31%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	5.93%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

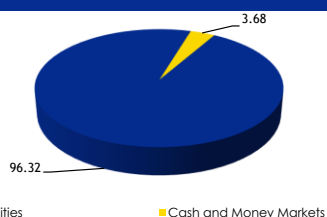
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	63.97
Debt	2.44
<b>Total</b>	<b>66.41</b>

#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	

#### Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>96.32%</b>
Kotak Mahindra Mutual Fund	10.31%
Reliance Industries Ltd.	9.41%
HDFC Bank Ltd.	6.58%
Infosys Ltd.	5.95%
ITC Ltd.	5.40%
ICICI Bank Ltd.	5.04%
Larsen & Toubro Ltd.	4.70%
Housing Development Finance Corporation Ltd.	4.25%
Tata Consultancy Services Ltd.	3.67%
Kotak Mahindra Bank Ltd.	2.20%
Others	38.81%
<b>Cash and Money Markets</b>	<b>3.68%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	24.62%
Compt prgm, consult. & related activit.	13.01%
Mutual Funds	12.42%
Manf. of coke & refined petrol. prod.	10.75%
Manf. of tobacco prod.	5.40%
Civil engineering	4.70%
Manf. of chemics & chemic. prod.	3.76%
Manf. of motor vehic ,trailr & semi-trailr	3.70%
Electricity, gas, steam and air conditioning supply	2.42%
Manf. of other transport equipment	2.04%
Others	17.18%

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

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

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

#### Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	14.0347
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.54%	15.64%	0.32%	-1.81%	12.53%	3.67%
Benchmark**	5.10%	14.41%	-0.86%	-5.03%	7.74%	-2.29%

\* 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.

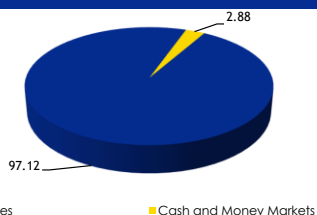
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	104.18
Debt	3.08
<b>Total</b>	<b>107.26</b>

#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	

#### Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>97.12%</b>
State Bank of India	9.72%
Oil & Natural Gas Corpn Ltd.	8.18%
Coal India Ltd.	7.76%
NTPC Ltd.	7.73%
Bharat Petroleum Corporation Ltd.	6.85%
Gail (India) Ltd.	6.54%
Oil India Ltd.	5.91%
Gujarat State Petronet Ltd.	4.36%
Container Corporation Of India Ltd.	4.35%
Bharat Electronics Ltd.	3.55%
Others	32.17%
<b>Cash and Money Markets</b>	<b>2.88%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	22.38%
Electricity, gas, steam and air conditioning supply	17.91%
Extrac. of crude petrol. & natural gas	14.09%
Manuf. of coke & refined petrol. prod.	12.16%
Mining of coal & lignite	7.76%
Land Transport & Transport Via Pipelines	4.36%
Warehousing & support activit. for transp.	4.35%
Manuf of compu, electronic and optcl prod	3.55%
Mining of metal ores	3.37%
Manf. of basic metals	2.55%
Others	7.52%

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

\*\*Benchmark for this fund is BSE PSU Index

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	12.1280
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.64%	10.86%	-3.88%	-0.91%	7.89%	2.07%
Benchmark**	7.43%	8.14%	0.07%	1.93%	6.63%	-1.01%

\* 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.

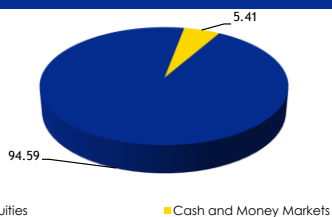
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	31.41
Debt	1.79
<b>Total</b>	<b>33.20</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>94.59%</b>
Larsen & Toubro Ltd.	9.78%
Bharti Airtel Ltd.	8.76%
NTPC Ltd.	8.40%
Adani Ports and Special Economic Zone Ltd.	7.35%
Tata Power Co. Ltd.	6.88%
Container Corporation Of India Ltd.	5.24%
Power Grid Corporation of India Ltd.	5.14%
NCC Ltd.	4.99%
Ahluwalia Contracts Ltd.	4.01%
Bharat Electronics Ltd.	3.33%
Others	30.71%
<b>Cash and Money Markets</b>	<b>5.41%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

Electricity, gas, steam and air conditioning supply	20.42%
Civil engineering	17.70%
Warehousing & support activit. for transp.	14.49%
Telecommunications	10.55%
Construction of buildings	9.00%
Financial & insur. activit.	7.73%
Manuf. of other non-metallic mineral prod.	4.64%
Manuf of compu, electronic and optcl prod	3.33%
Manuf of fbricted metl prdut, except mchn, equip	2.49%
Manf. of machi. & equipment n.e.c.	2.42%
Others	7.23%

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

\*\*Benchmark for this fund is Nifty Infrastructure

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

## Fund Details

**Investment Objective:** This fund aims at participating in a well-diversified equity portfolio to provide progressive capital growth and use highly rated debt instruments to lock-in the capital growth

The risk profile for this fund is Medium

<b>NAV as on May 31, 2019:</b>	18.0634
<b>Inception Date:</b>	20-Jul-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.55%	3.19%	6.39%	4.91%	6.15%	6.89%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

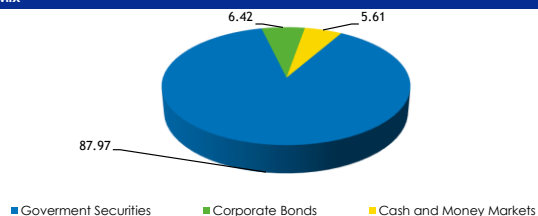
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	7.83
<b>Total</b>	<b>7.83</b>

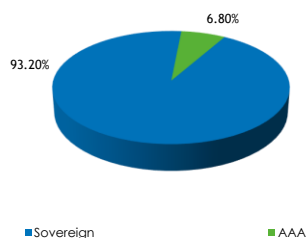
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	0.63

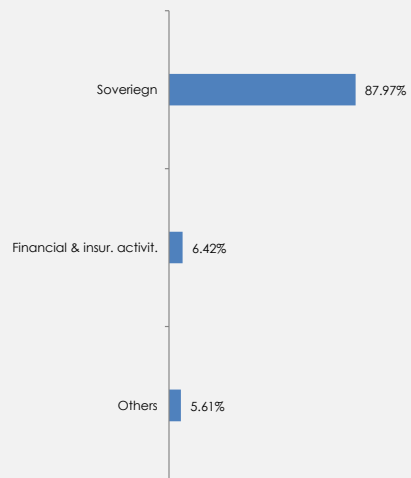
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Government Securities</b>	<b>87.97%</b>
6.35% GOI 2020	63.32%
6.65% GOI 2020	15.36%
8.18% Andhra Pradesh SDL 2020	6.47%
8.16% Tamil Nadu SDL 2020	2.82%
<b>Corporate Bonds</b>	<b>6.42%</b>
Rural Electrification Corporation	6.42%
<b>Cash and Money Markets</b>	<b>5.61%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

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

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

## Fund Details

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

<b>NAV as on May 31, 2019:</b>	22.3328
<b>Inception Date:</b>	01-Aug-11
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.58%	7.46%	8.68%	9.44%	13.40%	10.80%
Benchmark**	1.38%	8.44%	10.18%	10.67%	12.69%	10.14%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

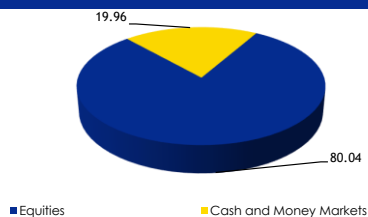
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	73.45
Debt	18.33
<b>Total</b>	<b>91.78</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



## Security Name

## Net Asset (%)

Equities	80.04%
Kotak Mahindra Mutual Fund	10.01%
Reliance Industries Ltd.	7.31%
Infosys Ltd.	4.98%
HDFC Bank Ltd.	4.62%
ITC Ltd.	4.25%
Larsen & Toubro Ltd.	4.16%
ICICI Bank Ltd.	4.08%
Housing Development Finance Corporation Ltd.	2.64%
Tata Consultancy Services Ltd.	2.58%
Reliance Mutual Fund	1.85%
Others	33.56%
Cash and Money Markets	19.96%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	19.01%
Mutual Funds	11.86%
Compt prgm. consult. & related activit.	10.20%
Manf. of coke & refined petrol. prod.	8.28%
Manf. of tobacco prod.	4.25%
Civil engineering	4.16%
Manf. of motor vehic. ,trailer & semi-trailer	3.42%
Manf. of chemics & chemic. prod.	2.46%
Manf. of other non-metallic mineral prod.	1.79%
Construction of buildings	1.60%
Others	32.97%

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

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

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

# Life Unit Linked Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

May 2019



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	20.3633
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.17%	4.49%	6.91%	4.09%	6.21%	7.86%
Benchmark**	2.48%	6.13%	10.68%	6.48%	7.95%	8.12%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	0.00%	40.00%

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

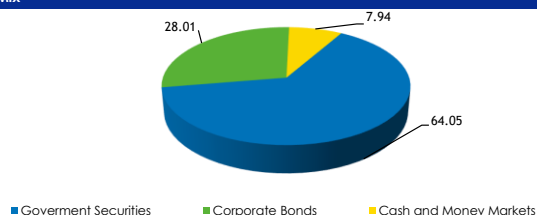
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	125.65
<b>Total</b>	<b>125.65</b>

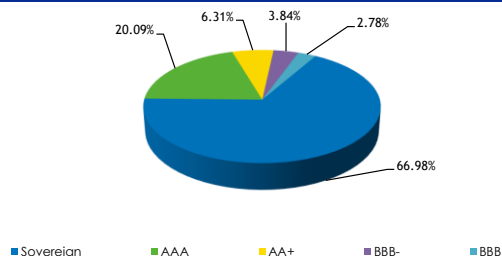
## Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.16

## Asset Mix

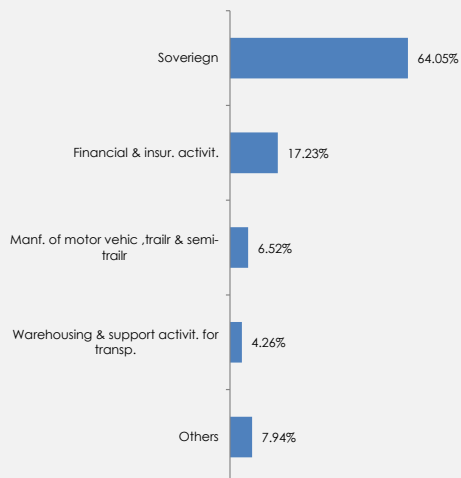


## Rating Profile



Security Name	Net Asset (%)
<b>Government Securities</b>	<b>64.05%</b>
8.26% GOI 2027	11.41%
7.17% GOI 2028	11.10%
7.27% GOI 2026	8.06%
9.15% GOI 2024	7.71%
8.24% GOI 2027	4.87%
7.72% GOI 2025	4.05%
6.84% GOI 2022	2.42%
08.35% Gujarat 2029	2.03%
6.35% GOI 2020	1.99%
8.4% GOI 2024	1.93%
Others	8.48%
<b>Corporate Bonds</b>	<b>28.01%</b>
Mahindra & Mahindra Ltd.	6.52%
Indiabulls Housing Finance Ltd.	5.72%
Adani Ports and Special Economic Zone Ltd.	4.26%
Dewan Housing Finance Corporation Ltd.	3.67%
Reliance Capital Ltd.	2.66%
LIC Housing Finance Ltd.	2.61%
Shriram Transport Finance Co. Ltd.	1.77%
Indiabulls Housing Finance Ltd.	0.39%
Indian Railway Finance Corporation Ltd.	0.25%
Housing Development Finance Corporation Ltd.	0.16%
<b>Cash and Money Markets</b>	<b>7.94%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



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

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

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

Life Unit Linked  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122

May 2019



#### Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	20.1630
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.04%	4.86%	7.33%	5.07%	7.38%	7.75%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	8.41%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

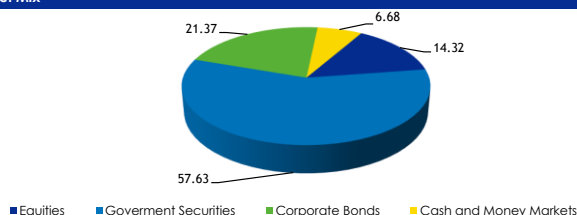
#### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.55
Debt	45.00
<b>Total</b>	<b>52.55</b>

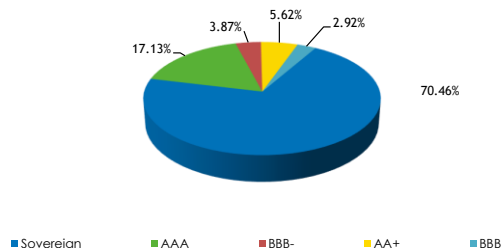
#### Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.05

#### Asset Mix

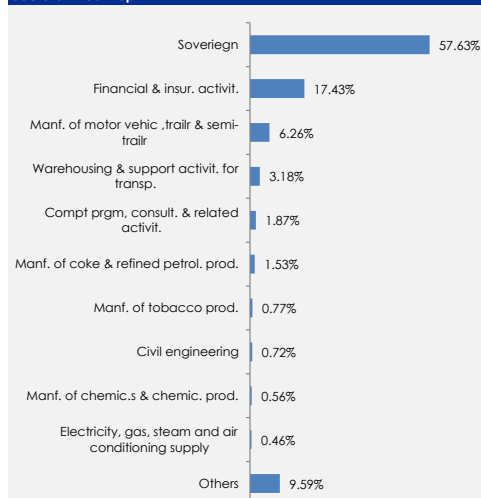


#### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>14.32%</b>
Reliance Industries Ltd.	1.36%
HDFC Bank Ltd.	1.35%
ICICI Bank Ltd.	0.95%
Infosys Ltd.	0.88%
ITC Ltd.	0.77%
Housing Development Finance Corporation Ltd.	0.74%
Larsen & Toubro Ltd.	0.72%
Tata Consultancy Services Ltd.	0.51%
Kotak Mahindra Bank Ltd.	0.44%
Axis Bank Ltd.	0.43%
Others	6.17%
<b>Government Securities</b>	<b>57.63%</b>
8.26% GOI 2027	9.80%
7.17% GOI 2028	8.29%
7.27% GOI 2026	8.09%
9.15% GOI 2024	6.77%
6.84% GOI 2022	4.57%
8.24% GOI 2027	4.55%
6.35% GOI 2020	3.39%
7.72% GOI 2025	1.87%
08.35% Gujarat 2029	1.86%
8.4% GOI 2024	1.68%
Others	6.76%
<b>Corporate Bonds</b>	<b>21.37%</b>
Mahindra & Mahindra Ltd.	5.65%
Indiabulls Housing Finance Ltd.	3.71%
Dewan Housing Finance Corporation Ltd.	3.16%
Adani Ports and Special Economic Zone Ltd.	3.05%
Reliance Capital Ltd.	2.39%
Shriram Transport Finance Co. Ltd.	1.54%
LIC Housing Finance Ltd.	0.97%
Power Finance Corporation Ltd.	0.38%
Indiabulls Housing Finance Ltd.	0.28%
Power Grid Corporation of India Ltd.	0.24%
<b>Cash and Money Markets</b>	<b>6.68%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on May 31, 2019:</b>	21.2390
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.14%	5.80%	7.84%	6.29%	9.17%	8.35%
Benchmark**	2.11%	7.61%	11.01%	8.57%	10.31%	8.93%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Debt	25.00%	100.00%

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

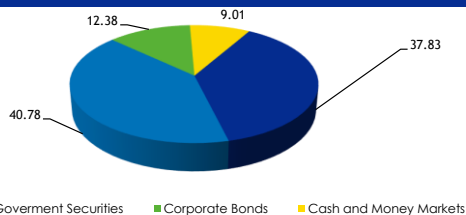
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	59.46
Debt	97.75
<b>Total</b>	<b>157.21</b>

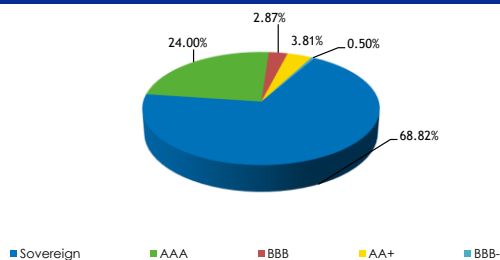
Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	4.88

## Asset Mix



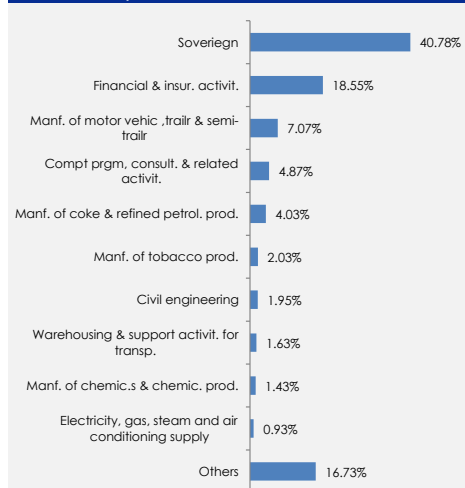
## Rating Profile



## Security Name

## Net Asset (%)

<b>Equities</b>	<b>37.83%</b>
Reliance Industries Ltd.	3.57%
HDFC Bank Ltd.	3.54%
ICICI Bank Ltd.	2.49%
Infosys Ltd.	2.31%
ITC Ltd.	2.03%
Housing Development Finance Corporation Ltd.	1.96%
Larsen & Toubro Ltd.	1.95%
Tata Consultancy Services Ltd.	1.32%
Kotak Mahindra Bank Ltd.	1.16%
Axis Bank Ltd.	1.14%
Others	16.36%
<b>Government Securities</b>	<b>40.78%</b>
7.27% GOI 2026	6.83%
8.26% GOI 2027	4.96%
7.95% GS 2032	3.92%
9.15% GOI 2024	3.69%
7.17% GOI 2028	3.38%
8.27% GOI 2020	2.44%
7.8% GOI 2020	2.40%
8.24% GOI 2027	1.70%
08.35% Gujarat 2029	1.25%
6.84% GOI 2022	1.21%
Others	9%
<b>Corporate Bonds</b>	<b>12.38%</b>
Mahindra & Mahindra Ltd.	5.43%
Indiabulls Housing Finance Ltd.	1.96%
Reliance Capital Ltd.	1.70%
Adani Ports and Special Economic Zone Ltd.	1.29%
Shriram Transport Finance Co. Ltd.	0.97%
Power Grid Corporation of India Ltd.	0.33%
Dewan Housing Finance Corporation Ltd.	0.29%
Indiabulls Housing Finance Ltd.	0.22%
Power Finance Corporation Ltd.	0.19%
<b>Cash and Money Markets</b>	<b>9.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

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

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

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

#### Fund Details

**Investment Objective:** To generate long term capital appreciation with high equity exposure.

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	22.3646
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.85%	6.67%	8.16%	7.88%	11.88%	8.94%
Benchmark**	1.76%	8.82%	11.11%	10.23%	12.21%	9.11%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

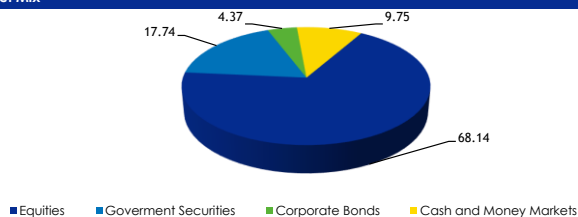
Asset Class	AUM (in Cr.)
Equity	113.70
Debt	53.14
<b>Total</b>	<b>166.84</b>

#### Modified Duration<sup>§</sup>

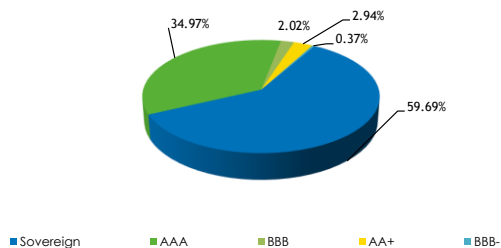
Security Type	Duration
Fixed Income Investments	4.02

Security Name	Net Asset (%)
<b>Equities</b>	<b>68.14%</b>
Reliance Industries Ltd.	6.47%
Kotak Mahindra Mutual Fund	5.90%
Infosys Ltd.	4.16%
HDFC Bank Ltd.	3.77%
ITC Ltd.	3.68%
Larsen & Toubro Ltd.	3.61%
Housing Development Finance Corporation Ltd.	3.47%
Reliance Mutual Fund	3.37%
ICICI Bank Ltd.	3.12%
Tata Consultancy Services Ltd.	2.39%
Others	28.20%
<b>Government Securities</b>	<b>17.74%</b>
7.27% GOI 2026	2.72%
7.95% GS 2032	2.13%
8.26% GOI 2027	1.84%
7.17% GOI 2028	1.46%
7.8% GOI 2020	1.18%
8.32% GOI 2032	1.07%
8.27% GOI 2020	1%
9.15% GOI 2024	0.98%
8.24% GOI 2027	0.95%
7.16% GOI 2023	0.56%
Others	3.85%
<b>Corporate Bonds</b>	<b>4.37%</b>
Mahindra & Mahindra Ltd.	1.78%
Indiabulls Housing Finance Ltd.	0.92%
Reliance Capital Ltd.	0.60%
Adani Ports and Special Economic Zone Ltd.	0.45%
Shriram Transport Finance Co. Ltd.	0.43%
Dewan Housing Finance Corporation Ltd.	0.11%
Indiabulls Housing Finance Ltd.	0.08%
<b>Cash and Money Markets</b>	<b>9.75%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

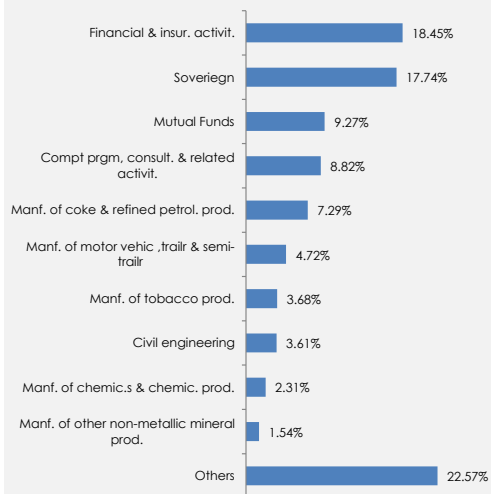
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	26.5306
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.65%	8.09%	9.42%	9.64%	13.86%	10.94%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	9.13%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

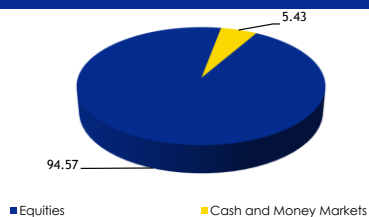
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	398.50
Debt	22.98
<b>Total</b>	<b>421.48</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>94.57%</b>
Kotak Mahindra Mutual Fund	9.45%
Reliance Industries Ltd.	9.30%
Infosys Ltd.	5.84%
HDFC Bank Ltd.	5.77%
ITC Ltd.	5.35%
ICICI Bank Ltd.	5.09%
Larsen & Toubro Ltd.	4.77%
Tata Consultancy Services Ltd.	3.31%
Housing Development Finance Corporation Ltd.	3.26%
Hindustan Unilever Ltd.	2.13%
<b>Others</b>	<b>40.30%</b>
<b>Cash and Money Markets</b>	<b>5.43%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	23.35%
Compt prgm, consult. & related activit.	12.40%
Mutual Funds	11.42%
Manf. of coke & refined petrol. prod.	10.49%
Manf. of tobacco prod.	5.35%
Civil engineering	4.77%
Manf. of motor vehic., trailr & semi-trailr	4.28%
Manf. of chemic.s & chemic. prod.	3.02%
Manf. of other non-metallic mineral prod.	2.25%
Telecommunications	1.81%
<b>Others</b>	<b>20.86%</b>

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

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

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

# Life Unit Linked Index Fund-II

ULIF02008/01/2010LIFINDX-II122

May 2019



## Fund Details

**Investment Objective:** To generate returns in line with the stock market index - NIFTY 50.

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	21.8798
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.59%	8.87%	10.10%	10.70%	12.75%	8.69%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	9.13%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

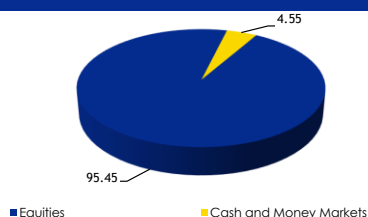
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	86.96
Debt	4.16
<b>Total</b>	<b>91.12</b>

## Modified Duration<sup>§</sup>

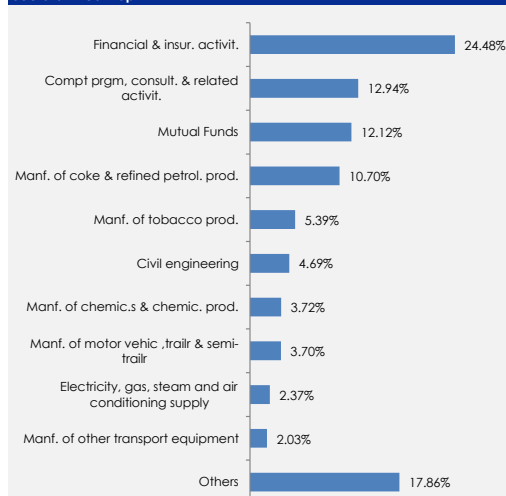
Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>95.45%</b>
Kotak Mahindra Mutual Fund	10.07%
Reliance Industries Ltd.	9.36%
HDFC Bank Ltd.	6.56%
Infosys Ltd.	5.94%
ITC Ltd.	5.39%
ICICI Bank Ltd.	5.02%
Larsen & Toubro Ltd.	4.69%
Housing Development Finance Corporation Ltd.	4.24%
Tata Consultancy Services Ltd.	3.66%
Kotak Mahindra Bank Ltd.	2.19%
Others	38.33%
<b>Cash and Money Markets</b>	<b>4.55%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	17.8799
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.54%	3.19%	6.37%	6.09%	6.11%	7.21%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market	0.00%	40.00%
Government Securities	60.00%	100.00%

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

## Asset Class Wise AUM

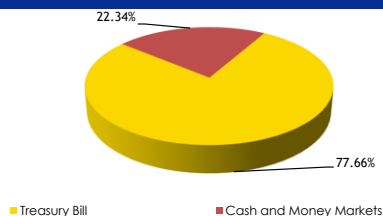
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	147.00
<b>Total</b>	<b>147.00</b>

Modified Duration<sup>#</sup>

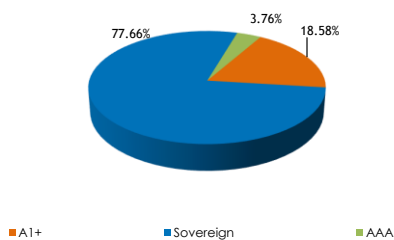
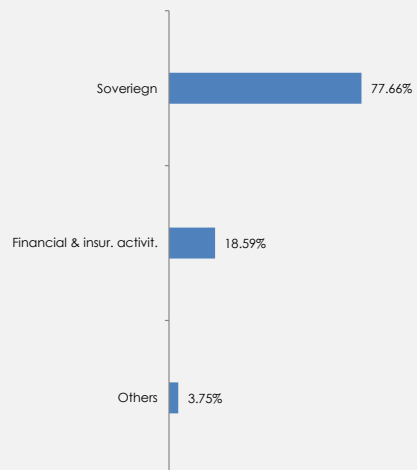
Security Type	Duration
Fixed Income Investments	0.28

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>77.66%</b>
364 Days Treasury Bill 2019	20.28%
364 Days Treasury Bill 2019	15.63%
364 Days Treasury Bill 2019	9.95%
364 Days Treasury Bill 2019	6.72%
364 Days Treasury Bill 2019	6.63%
364 Days Treasury Bill 2019	6.55%
364 Days Treasury Bill 2019	3.31%
364 Days Treasury Bill 2019	3.29%
364 Days Treasury Bill 2019	2.71%
Others	2.59%
<b>Cash and Money Markets</b>	<b>22.34%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

# Pension Unit Linked Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

May 2019



## Fund Details

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

<b>NAV as on May 31, 2019:</b>	28.0888
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.13%	4.90%	7.63%	5.28%	7.84%	8.21%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	8.04%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

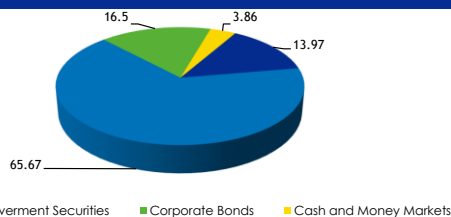
Asset Class	AUM (in Cr.)
Equity	4.70
Debt	28.88
<b>Total</b>	<b>33.57</b>

## Modified Duration<sup>§</sup>

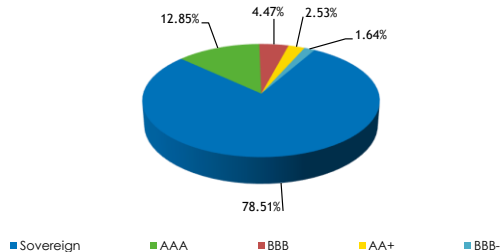
Security Type	Duration
Fixed Income Investments	5.21

Security Name	Net Asset (%)
<b>Equities</b>	<b>13.97%</b>
Reliance Industries Ltd.	1.32%
HDFC Bank Ltd.	1.31%
ICICI Bank Ltd.	0.92%
Infosys Ltd.	0.86%
ITC Ltd.	0.75%
Housing Development Finance Corporation Ltd.	0.73%
Larsen & Toubro Ltd.	0.71%
Tata Consultancy Services Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.43%
Axis Bank Ltd.	0.42%
Others	6.03%
<b>Government Securities</b>	<b>65.67%</b>
7.27% GOI 2026	10.18%
8.26% GOI 2027	9.70%
7.17% GOI 2028	9.70%
9.15% GOI 2024	6.72%
7.95% GS 2032	6.61%
8.24% GOI 2027	4.40%
6.84% GOI 2022	3.71%
8.3% GOI 2040	2.86%
6.35% GOI 2020	2.12%
08.35% Gujarat 2029	1.74%
Others	7.93%
<b>Corporate Bonds</b>	<b>16.50%</b>
Indiabulls Housing Finance Ltd.	4.59%
Housing Development Finance Corporation Ltd.	4.25%
Reliance Capital Ltd.	3.74%
Shriram Transport Finance Co. Ltd.	2.11%
Dewan Housing Finance Corporation Ltd.	1.37%
Indiabulls Housing Finance Ltd.	0.44%
<b>Cash and Money Markets</b>	<b>3.86%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

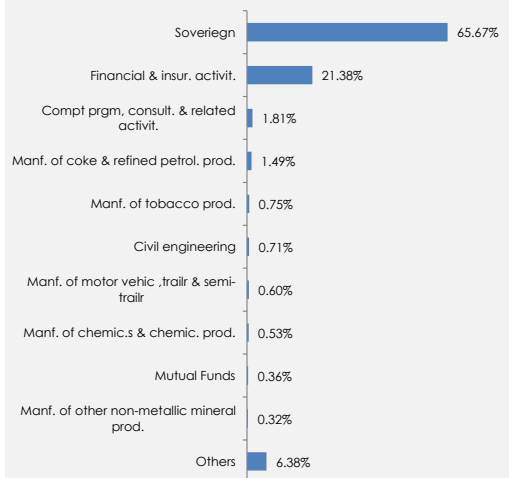
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	23.3119
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.33%	5.29%	7.98%	5.30%	7.72%	7.76%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	7.60%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

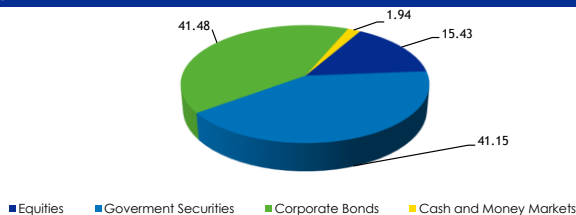
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.55
Debt	13.95
<b>Total</b>	<b>16.50</b>

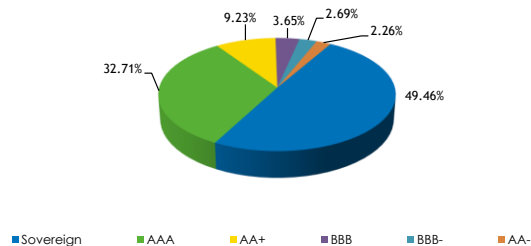
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.48

## Asset Mix



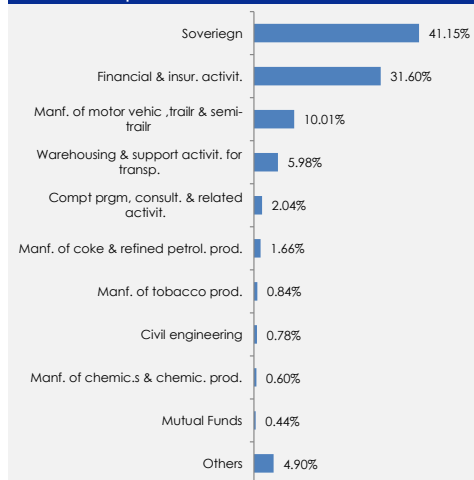
## Rating Profile



## Security Name

## Net Asset (%)

<b>Equities</b>	<b>15.43%</b>
Reliance Industries Ltd.	1.48%
HDFC Bank Ltd.	1.47%
ICICI Bank Ltd.	1.02%
Infosys Ltd.	0.96%
ITC Ltd.	0.84%
Housing Development Finance Corporation Ltd.	0.80%
Larsen & Toubro Ltd.	0.78%
Tata Consultancy Services Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.48%
Reliance Mutual Fund	0.44%
Others	6.61%
<b>Government Securities</b>	<b>41.15%</b>
8.26% GOI 2027	7.42%
9.15% GOI 2024	7.03%
7.17% GOI 2028	6.72%
8.24% GOI 2027	4.38%
8.3% GOI 2040	2.74%
7.27% GOI 2026	2.64%
7.95% GS 2032	2.43%
8.28% GOI 2027	2.07%
7.72% GOI 2025	1.82%
8.32% Karnataka 2029	1.45%
Others	2.45%
<b>Corporate Bonds</b>	<b>41.48%</b>
Mahindra & Mahindra Ltd.	9.35%
Housing Development Finance Corporation Ltd.	6.78%
Adani Ports and Special Economic Zone Ltd.	5.84%
Indian Railway Finance Corporation Ltd.	3.15%
Reliance Capital Ltd.	3.04%
Indiabulls Housing Finance Ltd.	2.49%
LIC Housing Finance Ltd.	2.48%
Dewan Housing Finance Corporation Ltd.	2.24%
Housing Development Finance Corporation Ltd.	1.88%
Yes Bank Ltd.	1.88%
Others	2.35%
<b>Cash and Money Markets</b>	<b>1.94%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

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

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

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

## Fund Details

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

<b>NAV as on May 31, 2019:</b>	55.5799
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.20%	5.86%	8.19%	6.32%	9.09%	11.61%
Benchmark**	2.16%	7.44%	10.99%	8.32%	10.02%	10.01%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

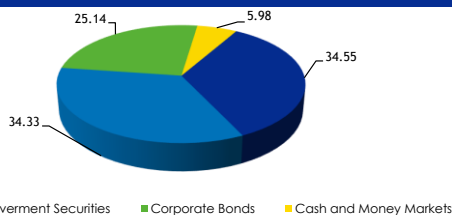
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.32
Debt	30.90
<b>Total</b>	<b>47.22</b>

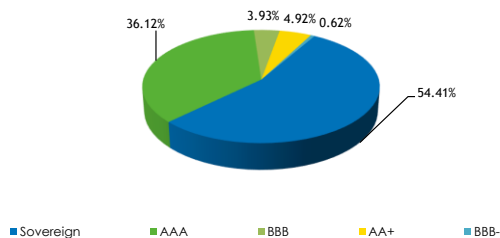
Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.21

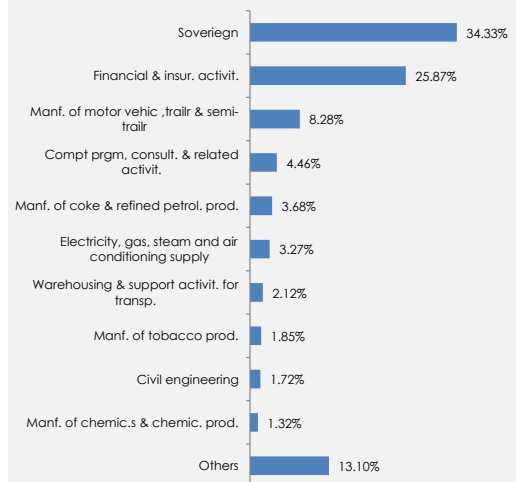
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
Equities	
Reliance Industries Ltd.	3.26%
HDFC Bank Ltd.	3.24%
ICICI Bank Ltd.	2.28%
Infosys Ltd.	2.12%
ITC Ltd.	1.85%
Housing Development Finance Corporation Ltd.	1.79%
Larsen & Toubro Ltd.	1.72%
Tata Consultancy Services Ltd.	1.21%
Kotak Mahindra Bank Ltd.	1.07%
Axis Bank Ltd.	1.04%
Others	14.97%
Government Securities	
7.27% GOI 2026	6.47%
8.26% GOI 2027	5.32%
7.17% GOI 2028	3.41%
7.95% GS 2032	2.80%
7.16% GOI 2023	2.57%
8.24% GOI 2027	2.29%
9.15% GOI 2024	1.97%
8.28% GOI 2027	1.47%
08.35% Gujarat 2029	1.37%
8.3% GOI 2040	1.31%
Others	5.35%
Corporate Bonds	
Mahindra & Mahindra Ltd.	6.79%
Indiabulls Housing Finance Ltd.	3.91%
Housing Development Finance Corporation Ltd.	3.23%
Power Grid Corporation of India Ltd.	2.72%
Reliance Capital Ltd.	2.48%
LIC Housing Finance Ltd.	2.23%
Adani Ports and Special Economic Zone Ltd.	1.81%
Shriram Transport Finance Co. Ltd.	1.29%
Dewan Housing Finance Corporation Ltd.	0.39%
Indiabulls Housing Finance Ltd.	0.29%
Cash and Money Markets	
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

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

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

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

Pension Unit Linked  
**Pension Growth Fund**

ULIF00703/03/2005PNSNGROWTH122

May 2019



#### Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	36.8903
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.99%	6.17%	8.10%	6.91%	10.25%	10.32%
Benchmark**	1.96%	8.14%	11.08%	9.30%	11.14%	10.42%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

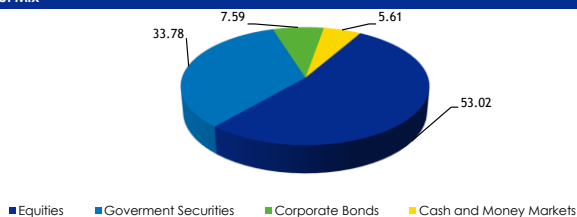
Asset Class	AUM (in Cr.)
Equity	32.55
Debt	28.80
<b>Total</b>	<b>61.35</b>

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

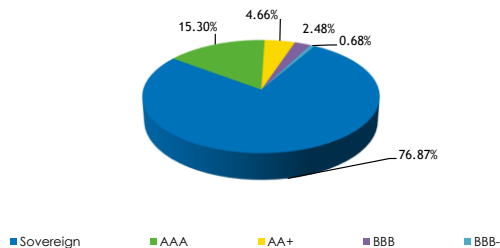
Security Type	Duration
Fixed Income Investments	4.89

Security Name	Net Asset (%)
<b>Equities</b>	<b>53.02%</b>
Reliance Industries Ltd.	5.01%
Kotak Mahindra Mutual Fund	4.89%
Infosys Ltd.	3.23%
HDFC Bank Ltd.	2.92%
Reliance Mutual Fund	2.90%
ITC Ltd.	2.85%
Housing Development Finance Corporation Ltd.	2.70%
Larsen & Toubro Ltd.	2.63%
ICICI Bank Ltd.	2.42%
Tata Consultancy Services Ltd.	1.84%
Others	21.63%
<b>Government Securities</b>	<b>33.78%</b>
7.95% GS 2032	5.25%
8.26% GOI 2027	5.03%
7.27% GOI 2026	3.79%
9.15% GOI 2024	3.60%
6.84% GOI 2022	3.26%
7.17% GOI 2028	3.11%
8.3% GOI 2040	2.21%
8.24% GOI 2027	1.82%
8.28% GOI 2027	1.25%
08.35% Gujarat 2029	0.95%
Others	3.51%
<b>Corporate Bonds</b>	<b>7.59%</b>
Housing Development Finance Corporation Ltd.	1.83%
Indiabulls Housing Finance Ltd.	1.51%
Adani Ports and Special Economic Zone Ltd.	1.22%
Reliance Capital Ltd.	1.09%
Shriram Transport Finance Co. Ltd.	0.83%
Power Grid Corporation of India Ltd.	0.62%
Dewan Housing Finance Corporation Ltd.	0.30%
Indiabulls Housing Finance Ltd.	0.19%
<b>Cash and Money Markets</b>	<b>5.61%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

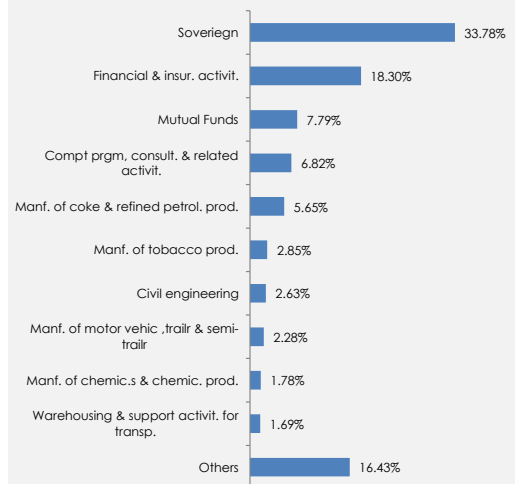
#### Asset Mix



#### Rating Profile



#### Sectoral Break-Up<sup>§</sup>



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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	24.7280
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.64%	9.20%	10.89%	11.42%	13.40%	8.34%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	8.14%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

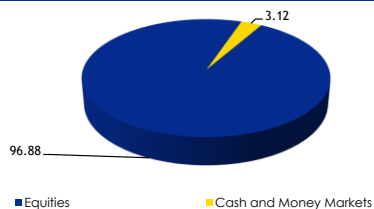
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	120.42
Debt	3.91
<b>Total</b>	<b>124.32</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>96.88%</b>
Kotak Mahindra Mutual Fund	10.24%
Reliance Industries Ltd.	9.50%
HDFC Bank Ltd.	6.65%
Infosys Ltd.	6.03%
ITC Ltd.	5.47%
ICICI Bank Ltd.	5.07%
Larsen & Toubro Ltd.	4.74%
Housing Development Finance Corporation Ltd.	4.30%
Tata Consultancy Services Ltd.	3.71%
Kotak Mahindra Bank Ltd.	2.22%
Others	38.95%
<b>Cash and Money Markets</b>	<b>3.12%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	24.81%
Compt prgm, consult. & related activit.	13.14%
Mutual Funds	12.35%
Manf. of coke & refined petrol. prod.	10.84%
Manf. of tobacco prod.	5.47%
Civil engineering	4.74%
Manf. of chemics & chemic. prod.	3.79%
Manf. of motor vehic., trailr & semi-trailr	3.73%
Electricity, gas, steam and air conditioning supply	2.43%
Manf. of other transport equipment	2.07%
Others	16.63%

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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	12.5950
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.60%	10.64%	-4.08%	-1.07%	7.78%	2.50%
Benchmark**	7.43%	8.14%	0.07%	1.93%	6.63%	-0.48%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

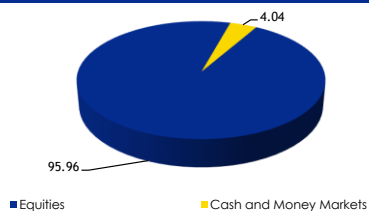
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.54
Debt	0.28
<b>Total</b>	<b>6.81</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>95.96%</b>
Larsen & Toubro Ltd.	9.82%
Bharti Airtel Ltd.	8.82%
NTPC Ltd.	8.69%
Adani Ports and Special Economic Zone Ltd.	7.29%
Tata Power Co. Ltd.	6.92%
Container Corporation Of India Ltd.	5.26%
Power Grid Corporation of India Ltd.	5.08%
NCC Ltd.	5.06%
Ahluwalia Contracts Ltd.	4.16%
Sadbhav Engineering Ltd.	3.54%
Others	31.32%
<b>Cash and Money Markets</b>	<b>4.04%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

Electricity, gas, steam and air conditioning supply	20.69%
Civil engineering	18.03%
Warehousing & support activit. for transp.	14.49%
Telecommunications	10.64%
Construction of buildings	9.22%
Financial & insur. activit.	7.87%
Manuf. of other non-metallic mineral prod.	4.84%
Manuf of compu, electronic and optcl prod	3.37%
Manuf of fabriced metl prdut, except mchn, equip	2.56%
Manf. of machi. & equipment n.e.c.	2.44%
Others	5.85%

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

\*\*Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked  
**Pension PSU Fund**

ULIF02725/01/2010PNSNPSUFND122

May 2019



#### Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	14.2474
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.50%	15.59%	0.15%	-1.92%	12.58%	3.86%
Benchmark**	5.10%	14.41%	-0.86%	-5.03%	7.74%	-2.29%

\* Compound Annual Growth Rate (CAGR)

#### Targeted Asset Allocation (%)

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

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

#### Asset Class Wise AUM

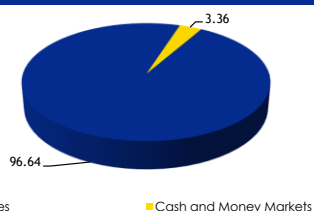
Asset Class	AUM (in Cr.)
Equity	15.10
Debt	0.53
<b>Total</b>	<b>15.63</b>

#### Modified Duration<sup>§</sup>

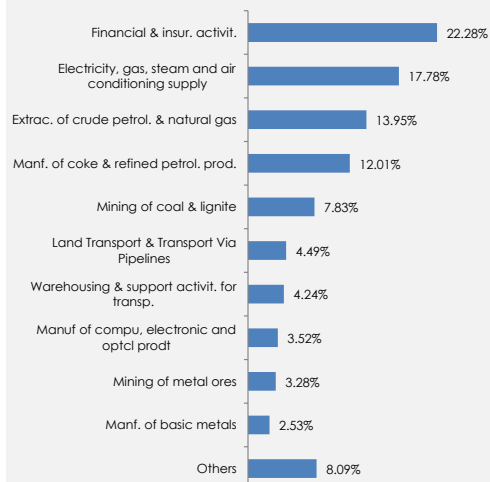
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.64%</b>
State Bank of India	9.63%
Oil & Natural Gas Corpn Ltd.	8.12%
Coal India Ltd.	7.83%
NTPC Ltd.	7.77%
Bharat Petroleum Corporation Ltd.	6.77%
Gail (India) Ltd.	6.38%
Oil India Ltd.	5.83%
Gujarat State Petronet Ltd.	4.49%
Container Corporation Of India Ltd.	4.24%
Bharat Electronics Ltd.	3.52%
Others	32.06%
<b>Cash and Money Markets</b>	<b>3.36%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Asset Mix



#### Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark for this fund is BSE PSU Index

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on May 31, 2019:</b>	20.0399
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.72%	4.05%	6.09%	4.10%	6.72%	7.72%
Benchmark**	2.35%	6.70%	10.83%	7.29%	8.86%	8.44%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

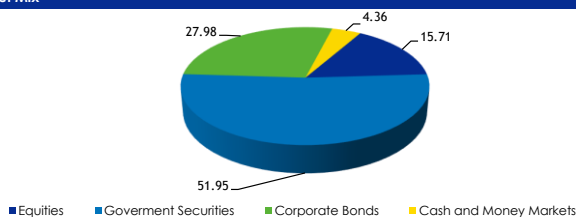
Asset Class	AUM (in Cr.)
Equity	0.58
Debt	3.09
<b>Total</b>	<b>3.67</b>

Modified Duration<sup>§</sup>

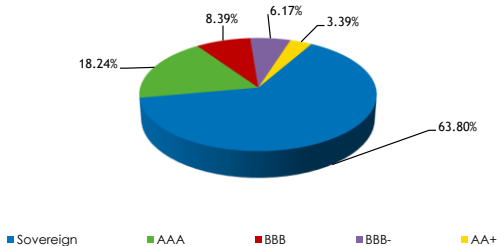
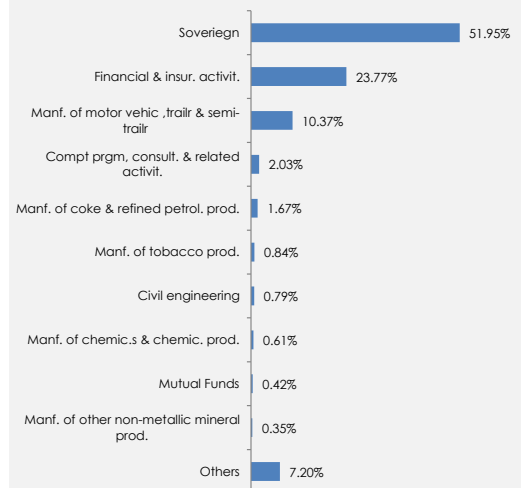
Security Type	Duration
Fixed Income Investments	5.52

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.71%</b>
Reliance Industries Ltd.	1.48%
HDFC Bank Ltd.	1.47%
ICICI Bank Ltd.	1.04%
Infosys Ltd.	0.96%
ITC Ltd.	0.84%
Housing Development Finance Corporation Ltd.	0.81%
Larsen & Toubro Ltd.	0.79%
Tata Consultancy Services Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.49%
Axis Bank Ltd.	0.47%
Others	6.81%
<b>Government Securities</b>	<b>51.95%</b>
8.26% GOI 2027	8.12%
9.15% GOI 2024	7.16%
8.79% Gujarat SDL 2022	7.12%
7.17% GOI 2028	5.99%
7.27% GOI 2026	5.80%
8.24% GOI 2027	4.34%
8.3% GOI 2040	3%
6.35% GOI 2020	1.64%
6.84% GOI 2022	1.64%
8.32% Karnataka 2029	1.42%
Others	5.72%
<b>Corporate Bonds</b>	<b>27.98%</b>
Mahindra & Mahindra Ltd.	9.70%
Reliance Capital Ltd.	6.83%
Dewan Housing Finance Corporation Ltd.	5.03%
Indiabulls Housing Finance Ltd.	2.80%
Shriram Transport Finance Co. Ltd.	2.76%
Indiabulls Housing Finance Ltd.	0.86%
<b>Cash and Money Markets</b>	<b>4.36%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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

## Fund Details

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

<b>NAV as on May 31, 2019:</b>	20.5240
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.27%	5.98%	8.44%	6.16%	9.06%	7.99%
Benchmark**	2.16%	7.44%	10.99%	8.32%	10.02%	8.99%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

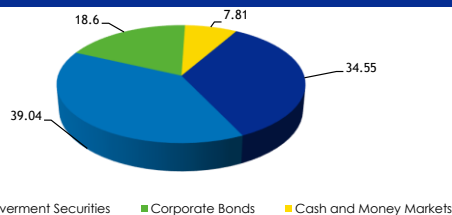
Asset Class	AUM (in Cr.)
Equity	3.47
Debt	6.58
<b>Total</b>	<b>10.05</b>

Modified Duration<sup>§</sup>

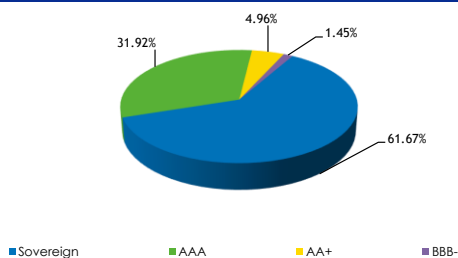
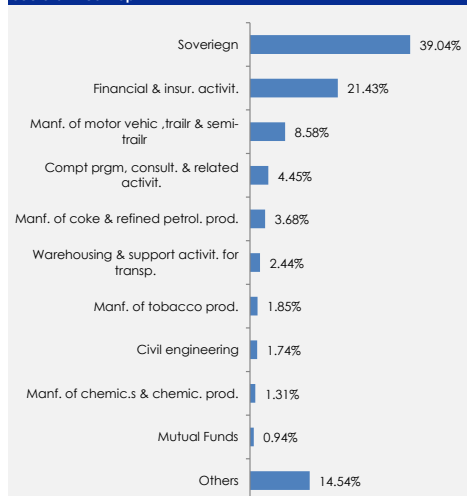
Security Type	Duration
Fixed Income Investments	5.08

Security Name	Net Asset (%)
<b>Equities</b>	<b>34.55%</b>
Reliance Industries Ltd.	3.26%
HDFC Bank Ltd.	3.24%
ICICI Bank Ltd.	2.28%
Infosys Ltd.	2.11%
ITC Ltd.	1.85%
Housing Development Finance Corporation Ltd.	1.79%
Larsen & Toubro Ltd.	1.74%
Tata Consultancy Services Ltd.	1.21%
Kotak Mahindra Bank Ltd.	1.06%
Axis Bank Ltd.	1.04%
Others	14.97%
<b>Government Securities</b>	<b>39.04%</b>
7.27% GOI 2026	7.47%
8.26% GOI 2027	5.40%
7.17% GOI 2028	4.67%
7.95% GS 2032	3.05%
8.27% GOI 2020	2.64%
9.15% GOI 2024	2.61%
8.79% Gujarat SDL 2022	2.60%
8.24% GOI 2027	1.80%
08.35% Gujarat 2029	1.35%
6.35% GOI 2020	1.29%
Others	6.16%
<b>Corporate Bonds</b>	<b>18.60%</b>
Mahindra & Mahindra Ltd.	7.09%
Indiabulls Housing Finance Ltd.	4.09%
Housing Development Finance Corporation Ltd.	3.04%
Adani Ports and Special Economic Zone Ltd.	2.13%
Shriram Transport Finance Co. Ltd.	1.01%
Dewan Housing Finance Corporation Ltd.	0.92%
Indiabulls Housing Finance Ltd.	0.32%
<b>Cash and Money Markets</b>	<b>7.81%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	22.8302
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.85%	6.16%	7.87%	6.78%	10.15%	9.23%
Benchmark**	1.96%	8.14%	11.08%	9.30%	11.14%	9.27%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	40.00%	80.00%
Equity	20.00%	60.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.15
Debt	6.12
<b>Total</b>	<b>12.27</b>

Modified Duration<sup>§</sup>

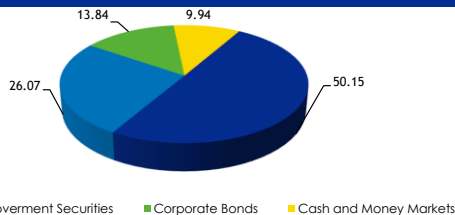
Security Type	Duration
Fixed Income Investments	4.81

## Security Name

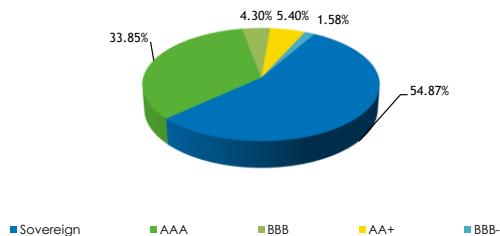
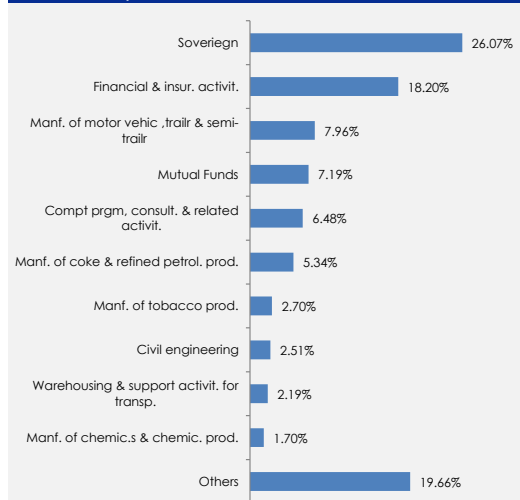
## Net Asset (%)

<b>Equities</b>	<b>50.15%</b>
Reliance Industries Ltd.	4.74%
Kotak Mahindra Mutual Fund	4.57%
Infosys Ltd.	3.06%
HDFC Bank Ltd.	2.76%
ITC Ltd.	2.70%
Reliance Mutual Fund	2.62%
Housing Development Finance Corporation Ltd.	2.55%
Larsen & Toubro Ltd.	2.51%
ICICI Bank Ltd.	2.29%
Tata Consultancy Services Ltd.	1.76%
Others	20.59%
<b>Government Securities</b>	<b>26.07%</b>
7.27% GOI 2026	4.38%
8.26% GOI 2027	4.25%
7.17% GOI 2028	3.50%
9.15% GOI 2024	3.03%
8.27% GOI 2020	2.16%
7.16% GOI 2023	1.81%
8.24% GOI 2027	1.73%
6.35% GOI 2020	0.90%
7.95% GS 2032	0.77%
8.3% GOI 2040	0.72%
Others	2.82%
<b>Corporate Bonds</b>	<b>13.84%</b>
Mahindra & Mahindra Ltd.	5.80%
Indiabulls Housing Finance Ltd.	2.51%
Reliance Capital Ltd.	2.04%
Adani Ports and Special Economic Zone Ltd.	1.74%
Shriram Transport Finance Co. Ltd.	0.83%
Dewan Housing Finance Corporation Ltd.	0.75%
Indiabulls Housing Finance Ltd.	0.17%
<b>Cash and Money Markets</b>	<b>9.94%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31, 2019:</b>	24.1395
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.60%	9.06%	10.54%	11.12%	13.27%	9.88%
Benchmark**	1.49%	9.62%	11.05%	11.32%	13.47%	9.72%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

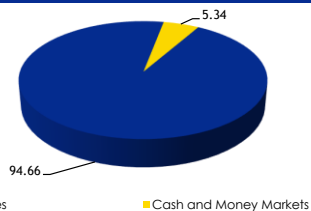
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	29.47
Debt	1.66
<b>Total</b>	<b>31.13</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



## Security Name

## Net Asset (%)

Equities	94.66%
Kotak Mahindra Mutual Fund	9.86%
Reliance Industries Ltd.	9.33%
HDFC Bank Ltd.	6.54%
Infosys Ltd.	5.88%
ITC Ltd.	5.37%
ICICI Bank Ltd.	5.02%
Larsen & Toubro Ltd.	4.66%
Housing Development Finance Corporation Ltd.	4.22%
Tata Consultancy Services Ltd.	3.62%
Kotak Mahindra Bank Ltd.	2.18%
Others	37.98%
Cash and Money Markets	5.34%
Portfolio Total	100.00%

Sectoral Break-Up<sup>§</sup>

Financial & insur. activit.	24.37%
Compt prgm, consult. & related activit.	12.78%
Mutual Funds	11.88%
Manf. of coke & refined petrol. prod.	10.66%
Manf. of tobacco prod.	5.37%
Civil engineering	4.66%
Manf. of chemics & chemic. prod.	3.72%
Manf. of motor vehic., trailr & semi-trailr	3.69%
Electricity, gas, steam and air conditioning supply	2.36%
Manf. of other transport equipment	2.03%
Others	18.48%

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

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

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

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

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