

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:

Domestic markets continued to scale up to life highs during the month, with Nifty rising by 5.8%. Midcap stocks continued to underperform, with the NSE Midcap Index rising by 4.4%. Banks and Metals were the best performing sectors for the month, while FMCG and Pharma were the key laggards. Domestic markets were enthused with the Goods and Services Tax (GST), India's biggest tax reform, finally being implemented without any major hiccups. A majority of states are abolishing border checkpoints post GST, easing the flow of physical goods transportation. India's CPI and WPI for the month of June 2017 came significantly better than expectations at 1.5% and 0.9% respectively. Core inflation also eased to 3.9% from 4.3% MoM. The Indian Met Department stated that rainfall stood at 102% of Long Period Average (LPA). India's Nikkei Market Manufacturing PMI for Jun 2017 stood at 50.9, slightly lower MoM. BJP formally announced that they will be joining the coalition with Nitish Kumar in Bihar which also improved market sentiments.

U.S Federal Reserve meeting minutes continued with a hawkish tone, with officials debating the timing of balance-sheet reductions. U.S. government bonds pulled back, with the yield on the 10-year U.S. Treasury note rising to 2.36%. The Federal Reserve kept interest rates unchanged and said it expected to start winding down its massive holdings of bonds relatively soon. The European Central Bank also left its key interest rates unchanged as expected and delayed discussion over whether to wind down its bond-buying program. China's Caixin Manufacturing PMI improved to 50.4 in June 2017 after dropping into a contraction zone in the previous month. Eurozone Manufacturing PMI continued to improve MoM to 57.4 a 72 month high. China's GDP growth came slightly better than expectations at 6.9%.

## Outlook

The disruption caused in Q1 due to fears of implementation of GST is expected to ease in Q2 onwards. Similarly, the de-stocking across the wholesale channels is likely to reverse and support the economy pick up. Also, political developments in the Eurozone and concerns on slightly hawkish tone adopted by some central banks can keep markets volatile in near term. Indian equity markets are also expected to move in sync in the short term. However, over the medium to long term, domestic growth and corporate earnings will drive Indian markets more than global issues.

Going ahead, there are sufficient catalysts for domestic economy to gain momentum and potential for a further uptrend in the equity markets

1) India's growth rates continue to remain amongst the best globally. Despite the strong growth, inflation remains contained, led by low oil prices and declining food inflation.

2) While GST has caused short term disruption in the trade channels, the benefits through a) better supply chain management b) shift in trade to the organised segment c) better tax collection, is expected to flow through in the medium to long term

3) The Government has ramped up rural spending to alleviate the distress in rural economy. This combined with the thrust on infrastructure spends, expectations of normal monsoons and wider implementation of DBT can lead to a boost in rural consumption spends.

4) Domestic markets have seen earnings downgrade over the last two years. Overall business fundamentals have improved over the past year and we now expect healthy earnings growth in FY18 & FY19, partly aided by a favourable base.

5) High frequency indicators such as PMI, employment data, CPI for major economies have been trending upwards suggesting signs of recovery in Global growth

## Fixed Income Outlook:

RBI in its third Bi-monthly Monetary Policy gave the market what it had been clamouring for by cutting the Repo Rate by 25bps to 6.00% from 6.25%. Likewise, the +/- 25bps window around the Repo Rate has also been maintained with the MSF window and Reverse Repo window rates cut to 6.25% and 5.75% respectively. The MPC has also maintained its neutral stance laying rest to the assumption that a change in stance would need to precede a rate-cut. Even though the RBI has highlighted pain points such as the implementation of the 7th Pay Commission in respect of HRA and Farm loan waivers, positives such as healthy monsoon and effective supply management are likely to balance them out. Overall, the MPC does not seem overly concerned with the CPI Inflation trajectory at this point and would consider it under control. However, the MPC has brought the point of twin deficits under serious focus in this policy and highlighted that the need of the hour is for private investment to pick up and support the public spending.

On domestic macro front, Headline CPI inflation decelerated further to 1.5% YoY in June from 2.2% YoY in May. This deceleration was sharper than consensus. Food prices contracted 2.1% YoY in June, as compared to -1.0% YoY in May. On a seasonal sequential basis, food prices declined by 0.7% MoM in June, at the same rate as in May; the overall consumer price index contracted 0.3% in June versus 0.2% in May. CPI inflation ex-food and fuel decelerated to 3.9% YoY in June from 4.3% YoY in May. The deceleration was fairly broad-based across segments but was most pronounced in the transport and communication, education, and health categories.

India's wholesale price-based inflation eased to its lowest level in eleven months as costs of food articles and fuel declined. WPI slipped to 0.90% in June compared to 2.17% in May and -0.90% in the year ago period. The primary articles component contracted for the second straight month, declining to its lowest level since Aug 2015. The index fell 3.9% last month compared to -1.79% a month ago and a growth of 5.7% in Jun 2016. The decline was mainly led by a fall in prices of vegetables (-21.2%), pulses (-25.5%) and cereals (1.9%). Prices of pulses declined sharply on an annualized and month-on-month basis aided by good monsoons and a bumper harvest in 2016. However on a monthly basis, prices of vegetables rose 9.98% reflecting the recent supply crunch and farmer protests that resulted in damage to crops, thereby inflating prices of commodities like onion, tomato and potato.

Industrial production as measured by IIP grew by 1.7% in May-17, moderating from 2.8% growth observed in Apr-17. This growth was largely led by an exceptional improvement in the production of consumer non-durables. As per sectoral classification, Mining, Manufacturing and Electricity grew by 1.52%, 6.38% and 5.38% respectively on sequential basis.

Fiscal deficit in the first quarter of the current fiscal was Rs 4.42 lakh crore or 80.8% of Budget Estimates for 2017-18 versus 61.1% last fiscal. The government aims to restrict the deficit to 3.2 per cent of GDP in the current fiscal as against 3.5 per cent in 2016-17. As per the data released by the Controller General of Accounts, tax revenue was Rs 1,77,337 crore or 14.5% of the estimate. Total receipts (from revenue and non-debt capital) of the government during the April-June quarter was Rs 2,09,046 crore or 13.1% of the estimates for the current year. Total expenditure of the government during April-June was Rs 6,50,731 crore or 30.3% of the entire year estimates. The revenue deficit during the three month period was over Rs 3,83,101 crore or 119.1% of the estimates.

On Global macro front, the US has expanded at a faster pace in Q2 after a weak Q1, supported by steadily improving labour market conditions, increasing consumer spending, upbeat consumer confidence helped by softer than expected inflation, and improving industrial production. Policy and political risks, however, continue to cloud the outlook. In the Euro area, the recovery has broadened across constituent economies on the back of falling unemployment and a pickup in private consumption; political uncertainty has receded substantially. In Japan, a modest but steady expansion has been taking hold, underpinned by strengthening exports, accelerating industrial production and wage reflation.

which has remained bullish, rallied further on upbeat economic data. However domestic liquidity conditions are likely to remain in the surplus mode for some more time. RBI is expected to manage the liquidity periodically, which will keep the short term rates on the higher side of the policy corridor and keep the floor on the falling yields of long stocks. We expect bond markets to trade range-bound. Further progress of the monsoon is the key factor to watch in the near term along with the impact of implementation of the 7th pay commission at the state level.

## Outlook

Fixed Income markets rallied during the month on account of falling inflation, normal monsoon and robust foreign inflows. FII's bought around \$3.2 billion in July 2017 in the Indian bond markets. Year till date FII's inflows in bond markets have reached \$ 20 Billion. 10 year benchmark security closed the month at 6.47% versus the 6.51% last month. Bond yields in major advanced economies have hardened on expectations of monetary policy normalisation. In the currency markets, the US dollar weakened further and fell to a multi-month low in July on weak inflation and uncertainty around the policies of the US administration. The euro,



Life Unit Linked

# Bond Fund

ULIF01306/02/2008LIFEDEBTFU122  
July 2017



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

NAV as on July 31,2017:	23.6571
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.98%	5.34%	10.30%	10.42%	10.80%	9.50%
Benchmark**	0.98%	5.14%	10.00%	10.66%	11.00%	7.62%

\* 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

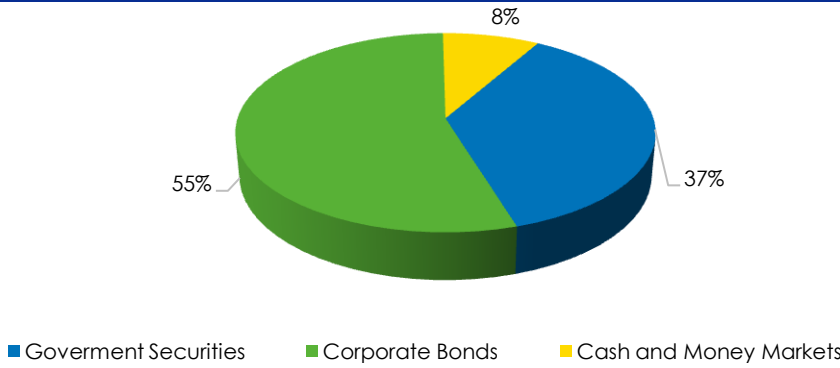
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	5.43
Total	5.43

Modified Duration<sup>#</sup>

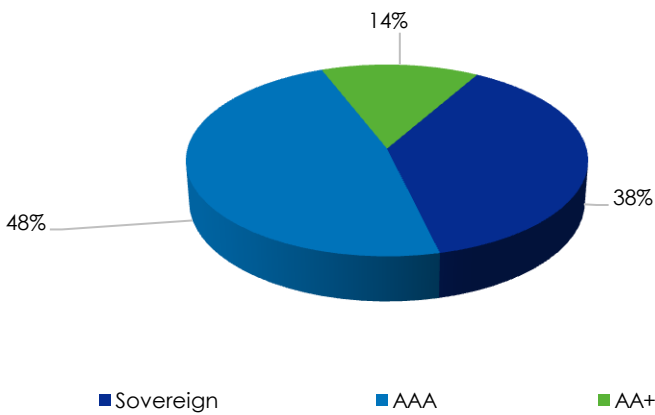
Security Type	Duration
Fixed Income Investments	5.78

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>36.88%</b>
7.35% GOI 2024	7.60%
8.27% GOI 2020	7.52%
6.57% GOI 2033	6.99%
8.85% Tamil Nadu SDL 2022	5.94%
7.73% GOI 2034	4.52%
6.79% GOI 2027	2.26%
8.13% GOI 2045	2.05%
<b>Corporate Bonds</b>	<b>54.56%</b>
Housing Development Finance Corporation Ltd.	7.66%
Power Finance Corporation Ltd.	7.45%
Mahindra & Mahindra Ltd.	7.07%
Tata Sons Ltd.	6.28%
Reliance Capital Ltd.	5.77%
Power Grid Corporation of India Ltd.	4.99%
L&T Infra Debt Fund Ltd.	4.95%
Adani Ports and Special Economic Zone Ltd.	4.09%
Yes Bank Ltd.	4.02%
Indian Railway Finance Corporation Ltd.	1.87%
Others	0.41%
<b>Cash and Money Markets</b>	<b>8.56%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

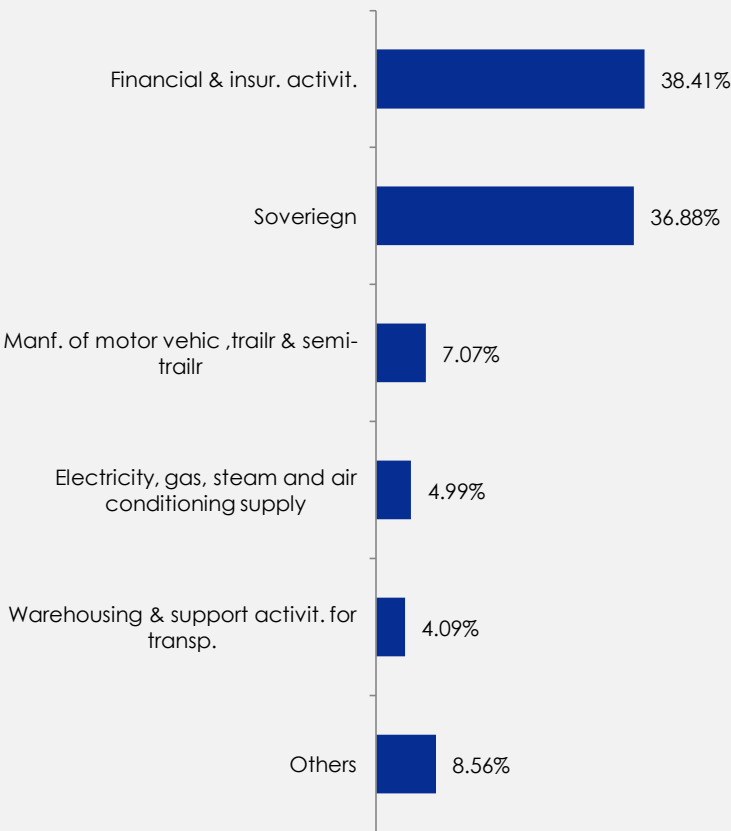
Asset Mix



Rating Profile



Sectoral Break-Up<sup>\$</sup>



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

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

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

Life Unit Linked

# Secure Fund

ULIF00627/01/2004LIFESECURE122  
July 2017



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

NAV as on July 31,2017:	27.7541
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.53%	6.72%	11.38%	10.44%	10.81%	8.57%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	7.69%

\* 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.

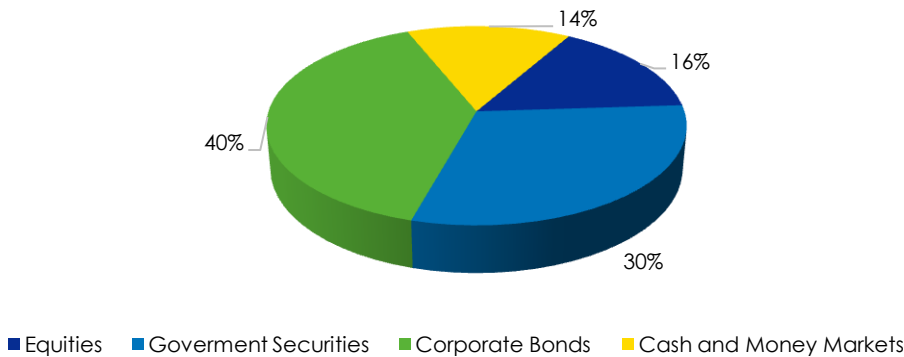
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	34.66
Debt	187.10
Total	221.76

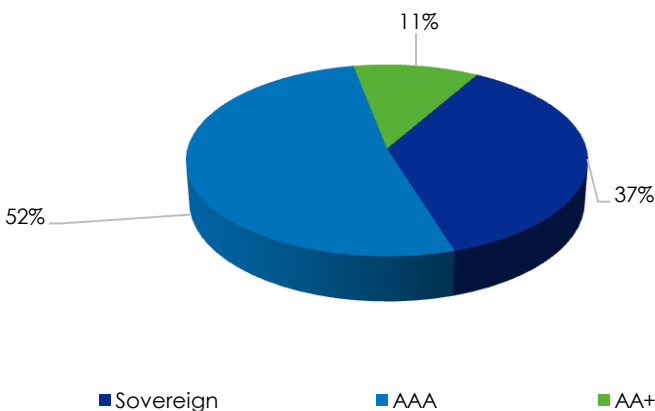
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.76

Asset Mix

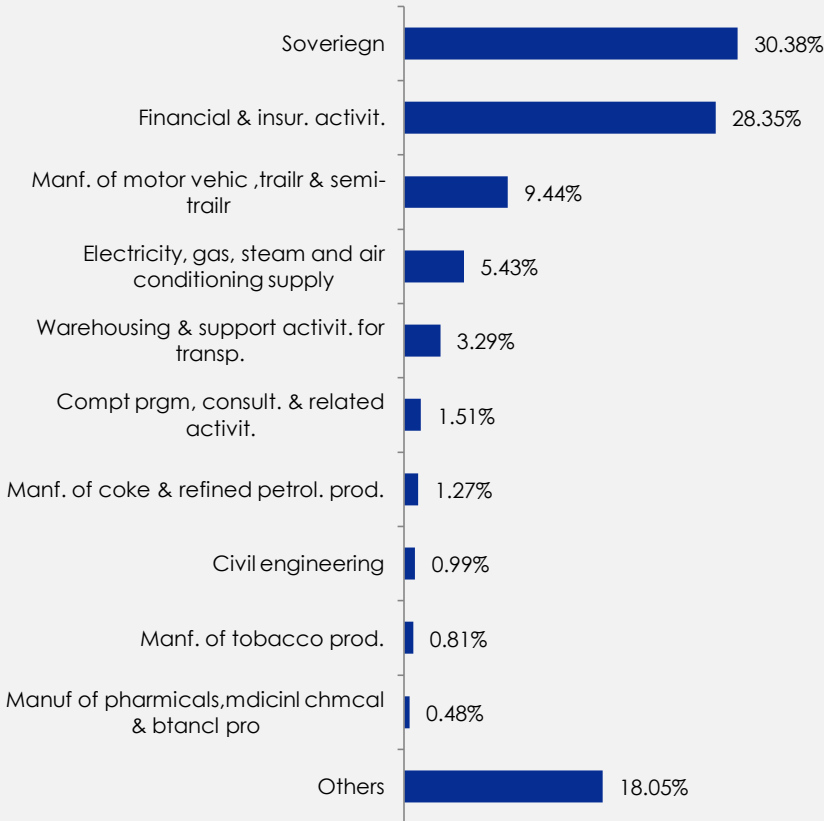


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>15.64%</b>
HDFC Bank Ltd.	1.50%
Reliance Industries Ltd.	1.03%
Infosys Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.81%
ICICI Bank Ltd.	0.81%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.52%
State Bank of India	0.49%
Lakshmi Vilas Bank Ltd.	0.35%
Others	7.66%
<b>Government Securities</b>	<b>30.38%</b>
6.79% GOI 2027	6.46%
7.73% GOI 2034	6.30%
6.79% GOI 2029	4.90%
8.27% GOI 2020	2.54%
7.35% GOI 2024	2.21%
6.57% GOI 2033	2.08%
6.84% GOI 2022	1.67%
9.2% GOI 2030	1.32%
8.28% GOI 2032	1.00%
8.13% GOI 2045	0.98%
Others	0.92%
<b>Corporate Bonds</b>	<b>39.50%</b>
Mahindra & Mahindra Ltd.	8.53%
Yes Bank Ltd.	6.15%
Adani Ports and Special Economic Zone Ltd.	3.20%
Reliance Gas Transportation Infrastructure Ltd.	3.00%
Power Finance Corporation Ltd.	2.65%
Power Finance Corporation Ltd.	2.60%
LIC Housing Finance Ltd.	2.46%
L&T Infra Debt Fund Ltd.	1.94%
Rural Electrification Corporation	1.60%
L&T Infra Debt Fund Ltd.	1.20%
Others	6.17%
<b>Cash and Money Markets</b>	<b>14.48%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	24.2079
Inception Date:	11-Jul-06
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.52%	6.71%	11.43%	10.71%	10.91%	8.32%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	8.45%

\* 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.

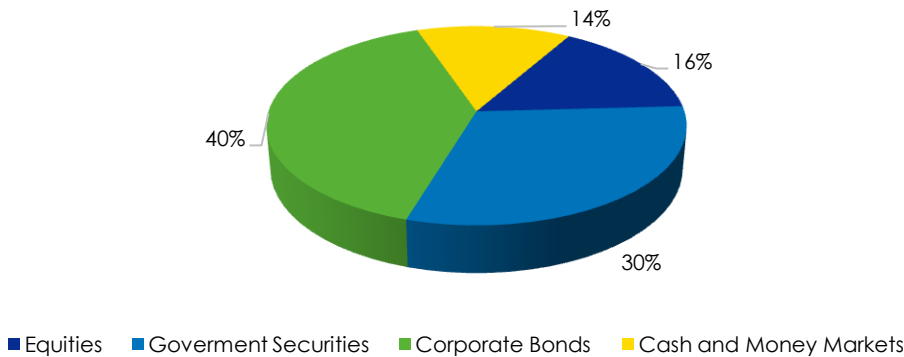
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.07
Debt	37.77
Total	44.84

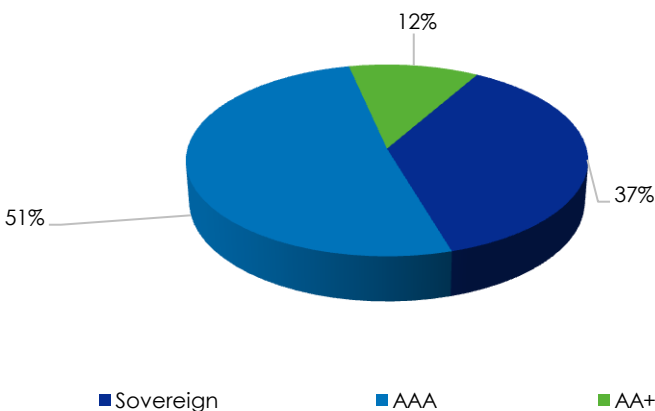
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.77

Asset Mix

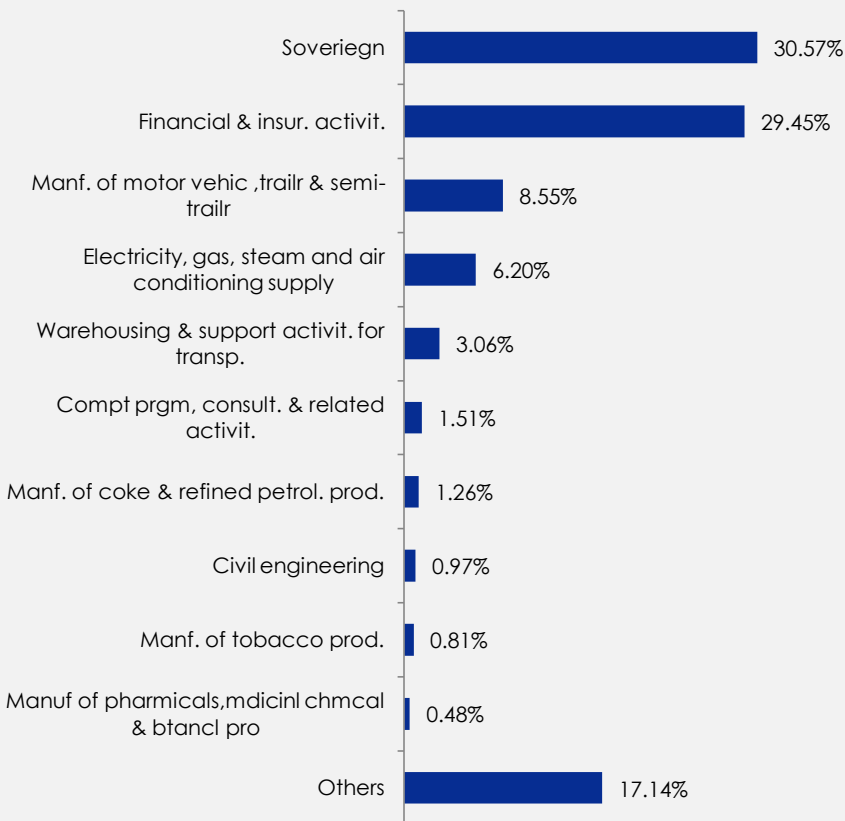


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>15.80%</b>
HDFC Bank Ltd.	1.50%
Infosys Ltd.	1.02%
Reliance Industries Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.81%
ICICI Bank Ltd.	0.81%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.52%
State Bank of India	0.49%
Lakshmi Vilas Bank Ltd.	0.35%
Others	7.84%
<b>Government Securities</b>	<b>30.57%</b>
7.73% GOI 2034	8.25%
6.79% GOI 2029	4.89%
6.79% GOI 2027	4.27%
8.27% GOI 2020	3.34%
7.35% GOI 2024	2.67%
6.57% GOI 2033	2.06%
8.4% GOI 2024	1.74%
6.84% GOI 2022	1.51%
8.13% GOI 2045	0.97%
7.16% GOI 2023	0.87%
<b>Corporate Bonds</b>	<b>40.04%</b>
Mahindra & Mahindra Ltd.	7.42%
Yes Bank Ltd.	4.87%
L&T Infra Debt Fund Ltd.	3.57%
Reliance Gas Transportation Infrastructure Ltd.	3.21%
Adani Ports and Special Economic Zone Ltd.	2.97%
Power Finance Corporation Ltd.	2.71%
Power Finance Corporation Ltd.	2.71%
Power Grid Corporation of India Ltd.	2.41%
Tata Sons Ltd.	2.39%
Reliance Capital Ltd.	1.86%
Others	5.92%
<b>Cash and Money Markets</b>	<b>13.59%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	65.0736
Inception Date:	06-Jun-02
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.39%	8.30%	13.21%	10.45%	10.49%	13.72%
Benchmark**	2.66%	8.02%	12.45%	10.20%	10.63%	11.02%

\* 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.

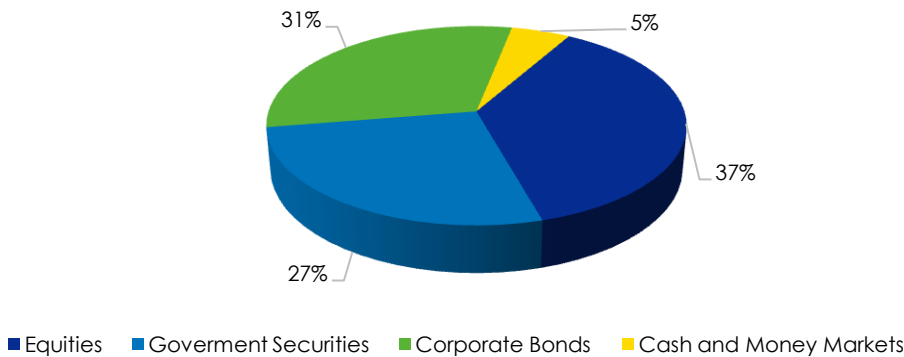
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	166.89
Debt	280.80
Total	447.70

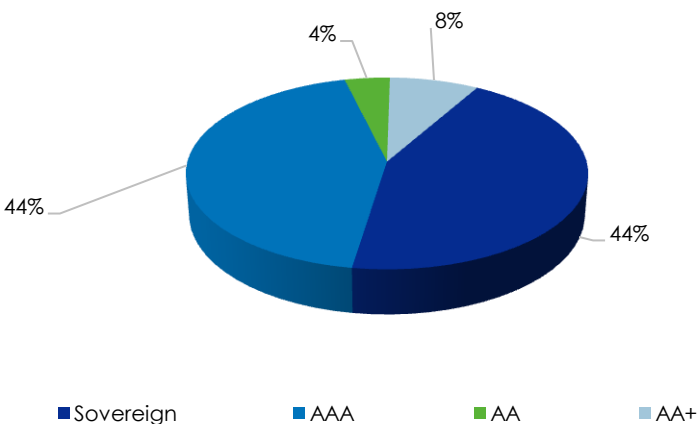
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.06

Asset Mix

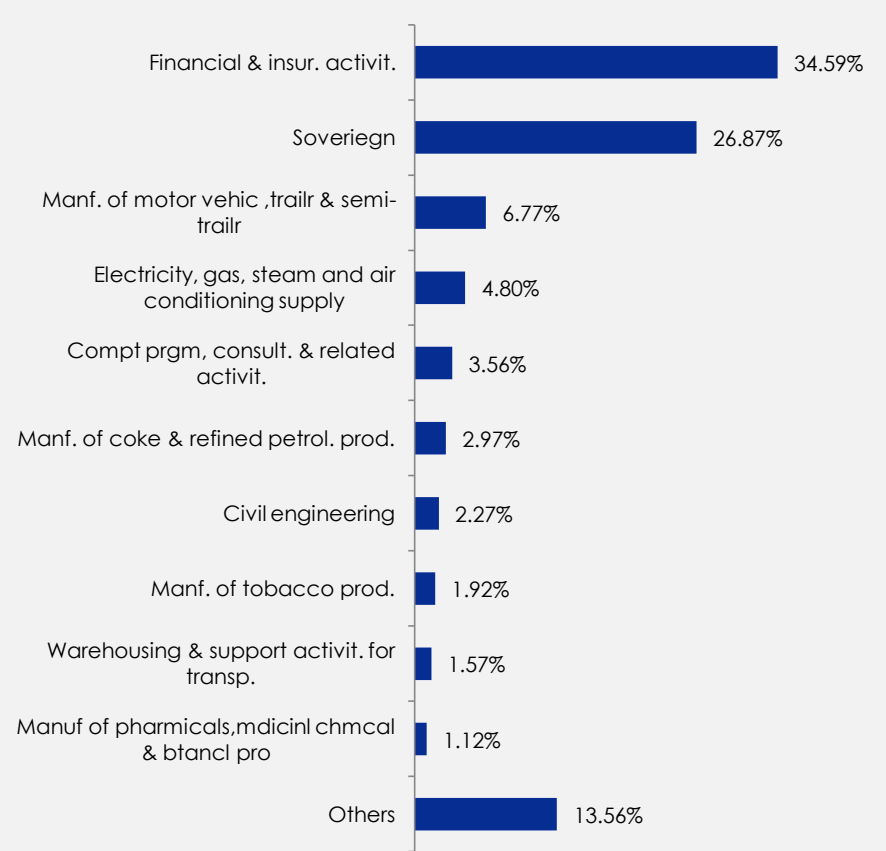


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>37.26%</b>
HDFC Bank Ltd.	3.54%
Infosys Ltd.	2.42%
Reliance Industries Ltd.	2.42%
Housing Development Finance Corporation Ltd.	1.92%
ICICI Bank Ltd.	1.92%
ITC Ltd.	1.92%
Larsen & Toubro Ltd.	1.47%
Kotak Mahindra Bank Ltd.	1.23%
State Bank of India	1.15%
Lakshmi Vilas Bank Ltd.	0.82%
Others	18.45%
<b>Government Securities</b>	<b>26.87%</b>
6.79% GOI 2027	6.83%
7.73% GOI 2034	5.79%
6.57% GOI 2033	4.00%
6.79% GOI 2029	3.73%
6.84% GOI 2022	1.96%
7.35% GOI 2024	1.39%
8.97% GOI 2030	1.14%
8.13% GOI 2045	0.86%
7.16% GOI 2023	0.67%
8.24% GOI 2018	0.19%
Others	0.31%
<b>Corporate Bonds</b>	<b>30.66%</b>
Rural Electrification Corporation	3.41%
Tata Motors Ltd.	2.48%
Reliance Capital Ltd.	2.33%
Indian Railway Finance Corporation Ltd.	2.31%
Reliance Gas Transportation Infrastructure Ltd.	2.23%
Power Finance Corporation Ltd.	2.03%
Power Finance Corporation Ltd.	1.69%
Mahindra & Mahindra Ltd.	1.60%
Adani Ports and Special Economic Zone Ltd.	1.36%
Housing Development Finance Corporation Ltd.	1.30%
Others	9.92%
<b>Cash and Money Markets</b>	<b>5.21%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



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

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Life Unit Linked

# Growth Fund

ULIF00527/01/2004LIFEGROWTH122  
July 2017



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 July 31,2017:	56.9604
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.07%	12.01%	17.94%	10.92%	10.79%	14.46%
Benchmark**	4.61%	11.37%	15.09%	9.36%	9.90%	12.32%

\* 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.

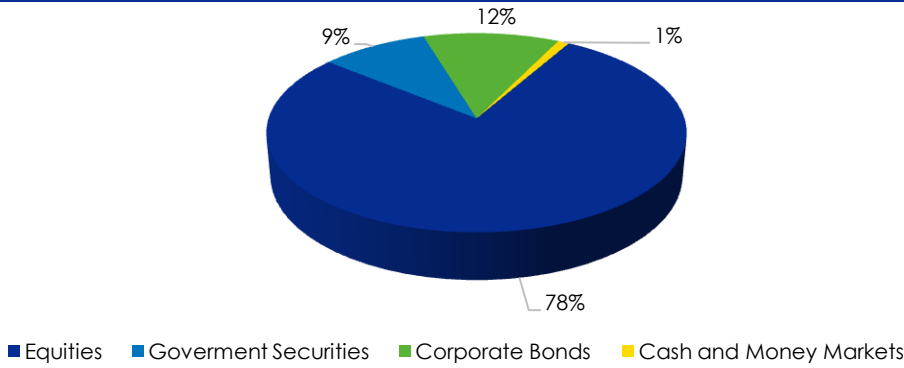
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	990.44
Debt	287.79
Total	1278.23

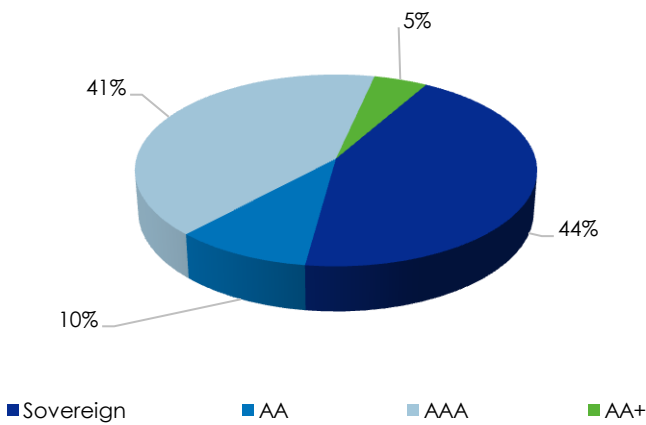
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.53

Asset Mix

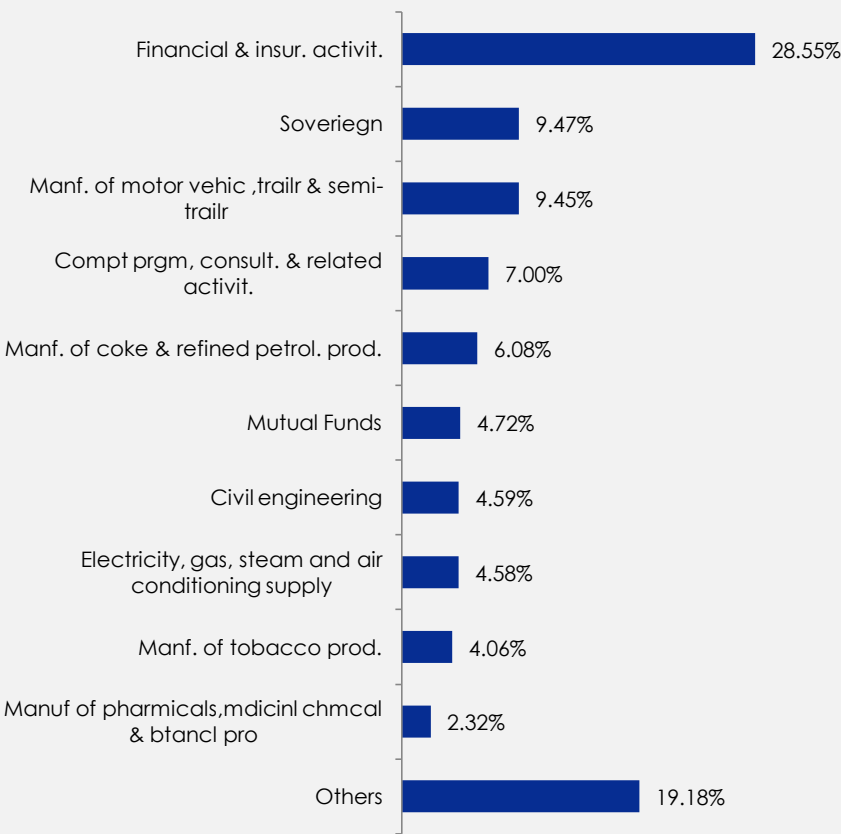


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>77.51%</b>
HDFC Bank Ltd.	5.66%
Reliance Industries Ltd.	4.95%
Infosys Ltd.	4.77%
Kotak Mahindra Mutual Fund	4.72%
ITC Ltd.	4.06%
ICICI Bank Ltd.	4.01%
Housing Development Finance Corporation Ltd.	3.77%
Larsen & Toubro Ltd.	2.90%
Kotak Mahindra Bank Ltd.	2.10%
State Bank of India	1.94%
Others	38.63%
<b>Government Securities</b>	<b>9.47%</b>
7.73% GOI 2034	2.89%
8.27% GOI 2020	1.93%
6.79% GOI 2029	1.42%
7.35% GOI 2024	0.58%
7.16% GOI 2023	0.51%
8.13% GOI 2045	0.47%
6.79% GOI 2027	0.40%
8.83% GOI 2041	0.31%
6.57% GOI 2033	0.30%
8.83% GOI 2023	0.25%
Others	0.41%
<b>Corporate Bonds</b>	<b>12.02%</b>
Tata Motors Ltd.	2.12%
Tata Sons Ltd.	1.90%
Mahindra & Mahindra Ltd.	1.88%
LIC Housing Finance Ltd.	0.85%
Reliance Gas Transportation Infrastructure Ltd.	0.83%
Rural Electrification Corporation	0.78%
Power Finance Corporation Ltd.	0.74%
Reliance Capital Ltd.	0.57%
Power Finance Corporation Ltd.	0.50%
Adani Ports and Special Economic Zone Ltd.	0.48%
Others	1.37%
<b>Cash and Money Markets</b>	<b>1.00%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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	
<b>Investment Objective:</b> The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High	
NAV as on July 31,2017:	24.2427
Inception Date:	30-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.18%	13.73%	19.35%	10.83%	10.67%	9.81%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	7.28%

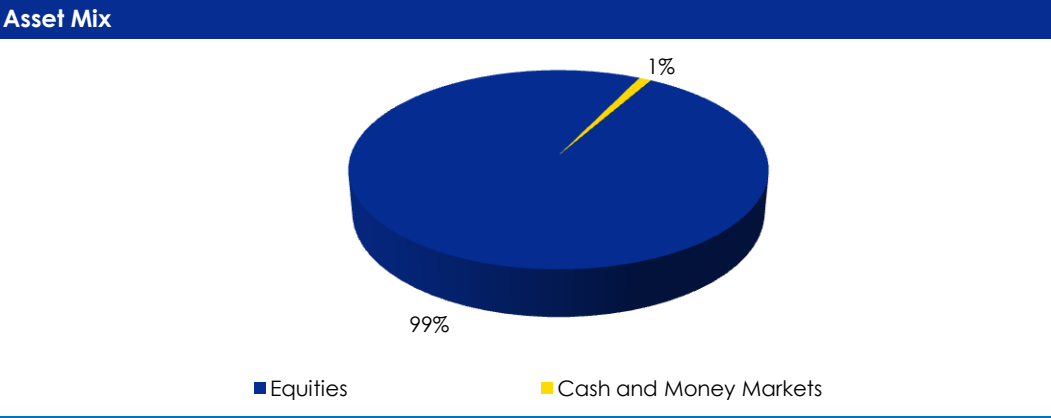
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

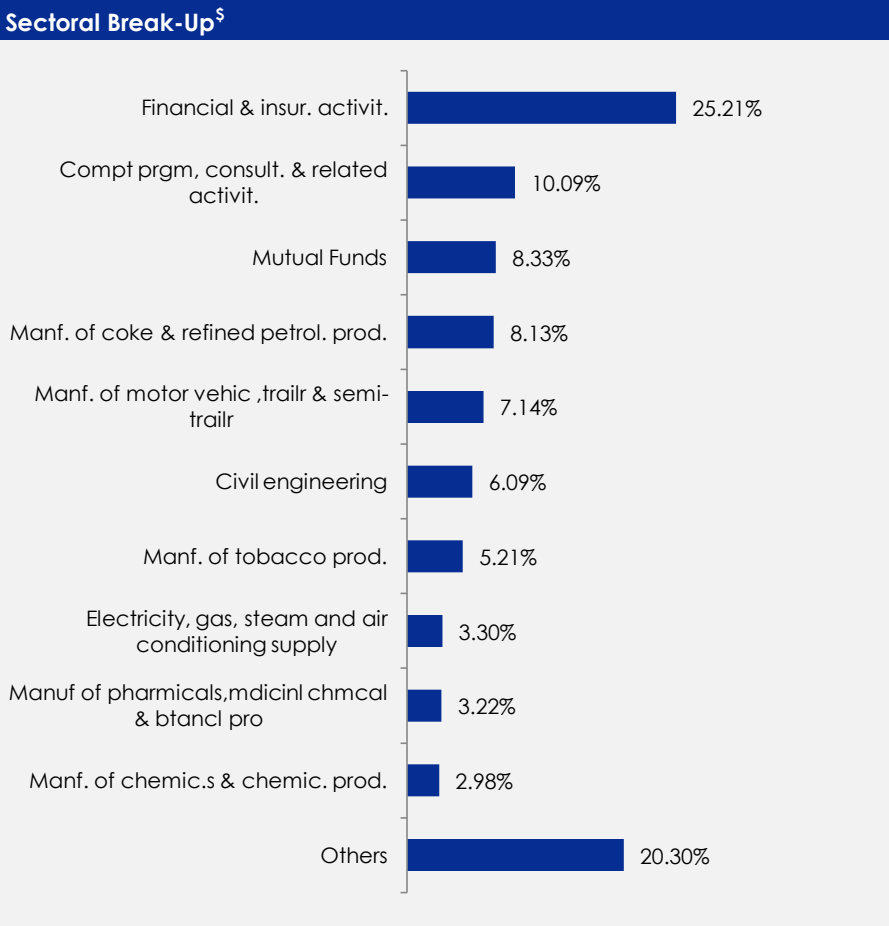
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	83.52
Debt	0.89
Total	84.41

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
<b>Equities</b>	<b>98.92%</b>
Kotak Mahindra Mutual Fund	8.33%
Infosys Ltd.	6.79%
Reliance Industries Ltd.	6.66%
HDFC Bank Ltd.	5.89%
ITC Ltd.	5.21%
ICICI Bank Ltd.	4.76%
Housing Development Finance Corporation Ltd.	4.12%
Larsen & Toubro Ltd.	4.12%
State Bank of India	2.39%
Maruti Suzuki India Ltd.	2.30%
Others	48.35%
<b>Cash and Money Markets</b>	<b>1.08%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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

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

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

Life Unit Linked

# Index Fund

ULIF01002/01/2008LIFEINDEXF122  
July 2017



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

NAV as on July 31,2017:	17.0151
Inception Date:	02-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.85%	13.69%	16.95%	8.97%	9.41%	5.73%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	5.24%

\* 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.

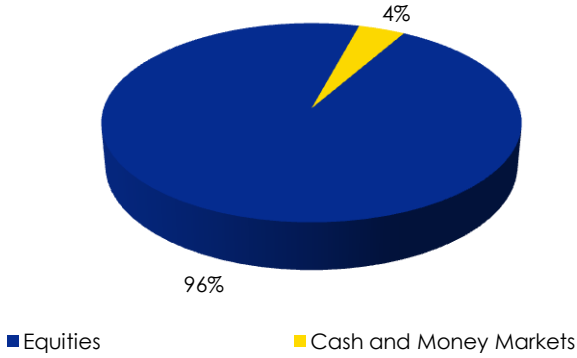
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	106.66
Debt	4.55
Total	111.21

Modified Duration#

Security Type	Duration
Fixed Income Investments	-

Asset Mix

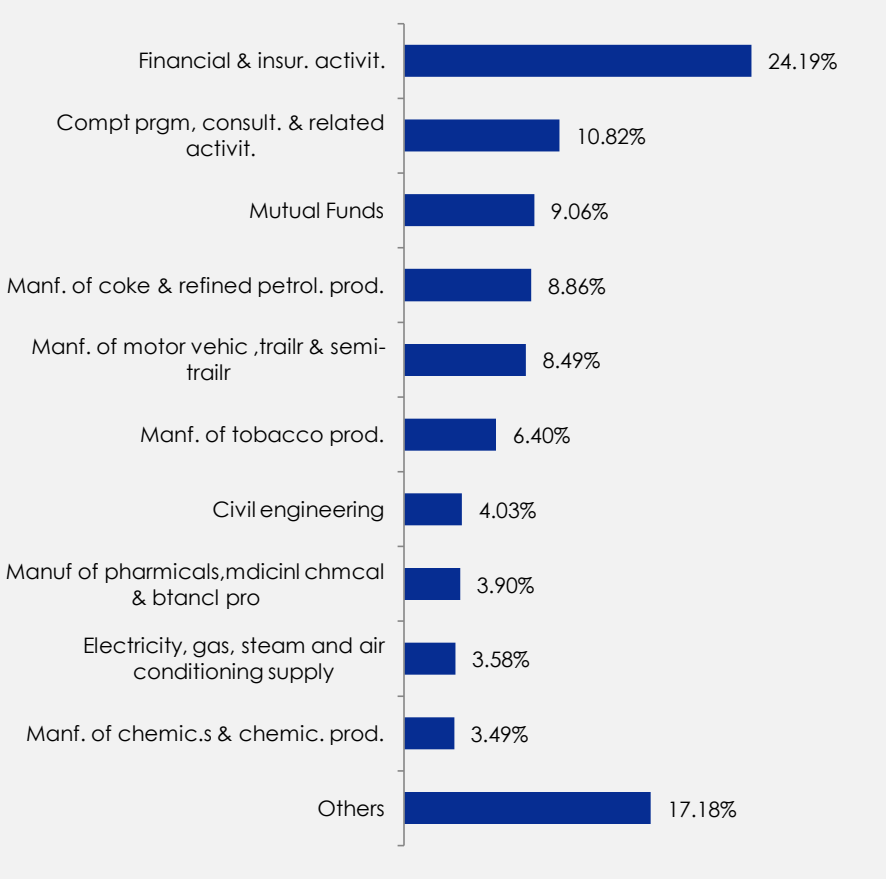


Security Name

Net Asset (%)

Equities	95.88%
Kotak Mahindra Mutual Fund	9.06%
Reliance Industries Ltd.	6.90%
Housing Development Finance Corporation Ltd.	6.76%
ITC Ltd.	6.40%
HDFC Bank Ltd.	5.68%
Infosys Ltd.	5.33%
Larsen & Toubro Ltd.	4.03%
ICICI Bank Ltd.	3.58%
Tata Consultancy Services Ltd.	2.78%
Maruti Suzuki India Ltd.	2.72%
Others	42.64%
Cash and Money Markets	4.12%
Portfolio Total	100.00%

Sectoral Break-Up\$



\$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

PSU Fund

ULIF02208/01/2010LIFEPSUFND122

July 2017



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2017:	14.5641
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.21%	2.81%	27.79%	13.03%	10.42%	5.10%
Benchmark**	7.08%	2.63%	20.88%	6.08%	2.73%	-1.48%

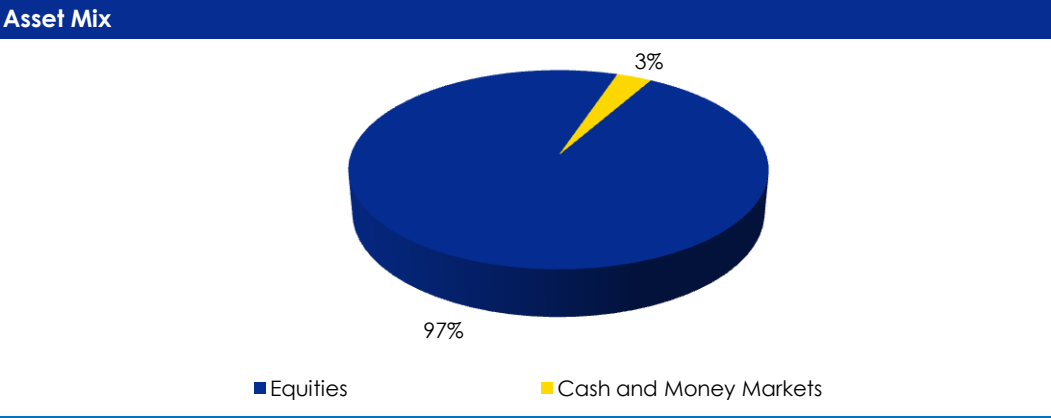
\* Compound Annual Growth Rate (CAGR)

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%

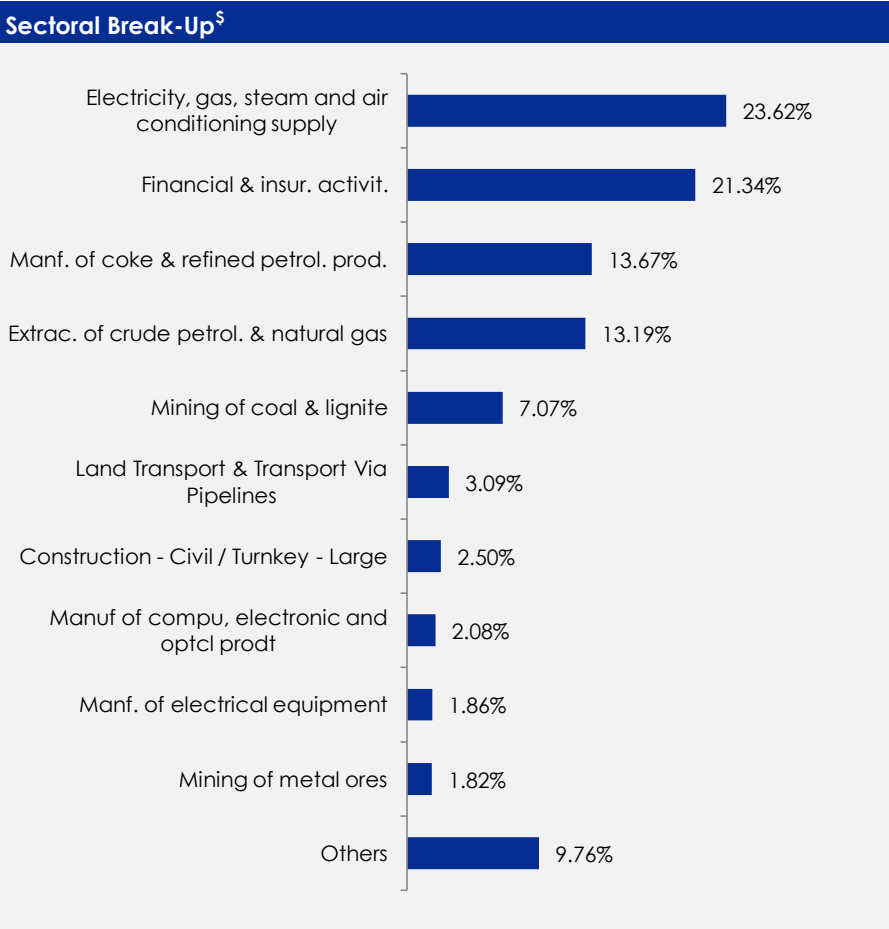
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	147.63
Debt	4.74
Total	152.37

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
Equities	
96.88%	
State Bank of India	9.88%
Oil & Natural Gas Corpn Ltd.	8.80%
Indian Oil Corporation Ltd.	8.28%
Power Grid Corporation of India Ltd.	8.12%
NTPC Ltd.	7.72%
Coal India Ltd.	7.07%
Oil India Ltd.	4.39%
Gail (India) Ltd.	3.68%
Gujarat State Petronet Ltd.	3.09%
Bharat Petroleum Corporation Ltd.	3.00%
Others	32.85%
Cash and Money Markets	
3.12%	
Portfolio Total	
100.00%	



\$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 steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on July 31,2017:	12.8264
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.74%	11.01%	21.75%	9.95%	5.89%	3.35%
Benchmark**	6.25%	13.46%	14.66%	1.56%	2.44%	-1.00%

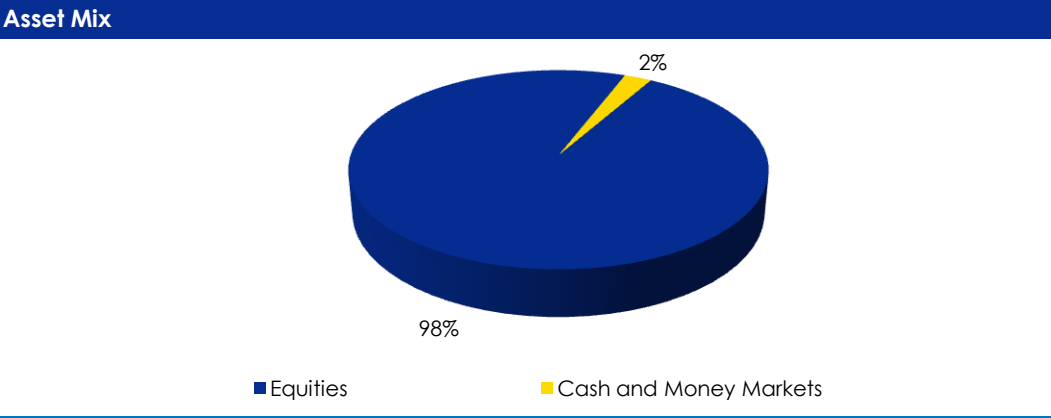
\* Compound Annual Growth Rate (CAGR)

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%

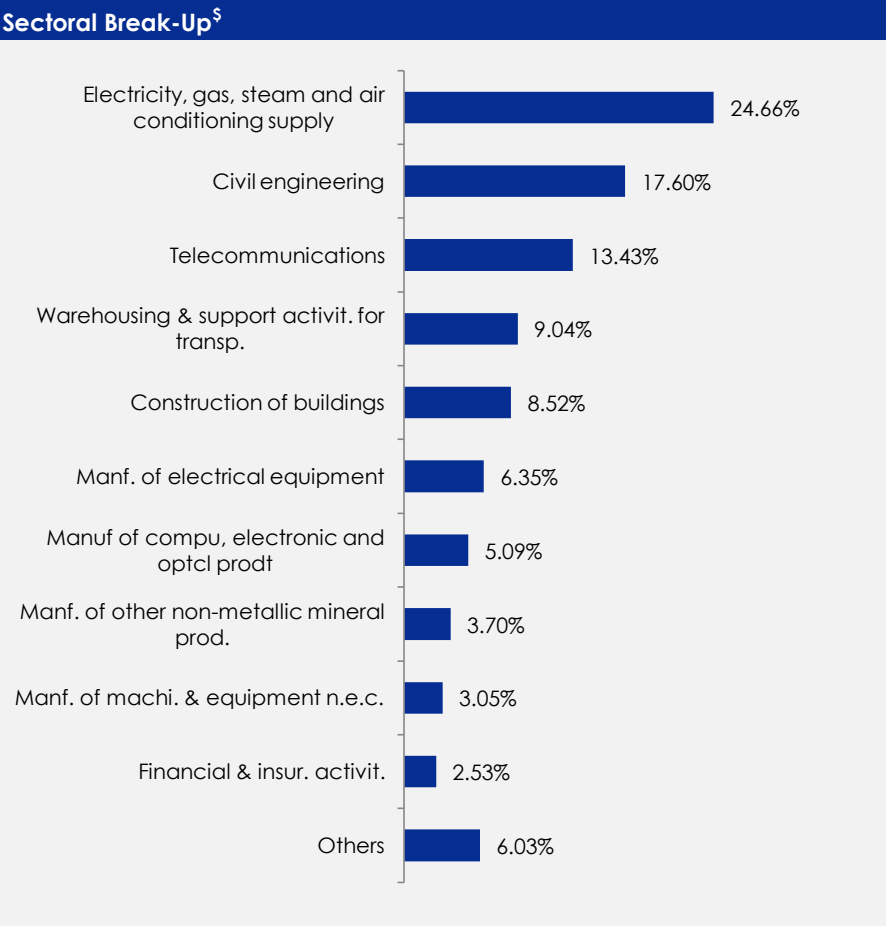
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	44.89
Debt	1.10
Total	45.99

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
<b>Equities</b>	<b>97.58%</b>
Bharti Airtel Ltd.	9.60%
Larsen & Toubro Ltd.	9.14%
Power Grid Corporation of India Ltd.	9.10%
NTPC Ltd.	7.60%
Adani Ports and Special Economic Zone Ltd.	6.46%
Tata Power Co. Ltd.	3.91%
Ambuja Cements Ltd.	3.70%
NCC Ltd.	3.29%
Sadbhav Engineering Ltd.	3.04%
Bharti Infratel Ltd	2.90%
Others	38.84%
<b>Cash and Money Markets</b>	<b>2.42%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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

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

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





Fund Details	
<b>Investment Objective:</b> 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	
NAV as on July 31,2017:	16.6386
Inception Date:	20-Jul-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.70%	3.22%	7.16%	6.92%	8.02%	7.50%

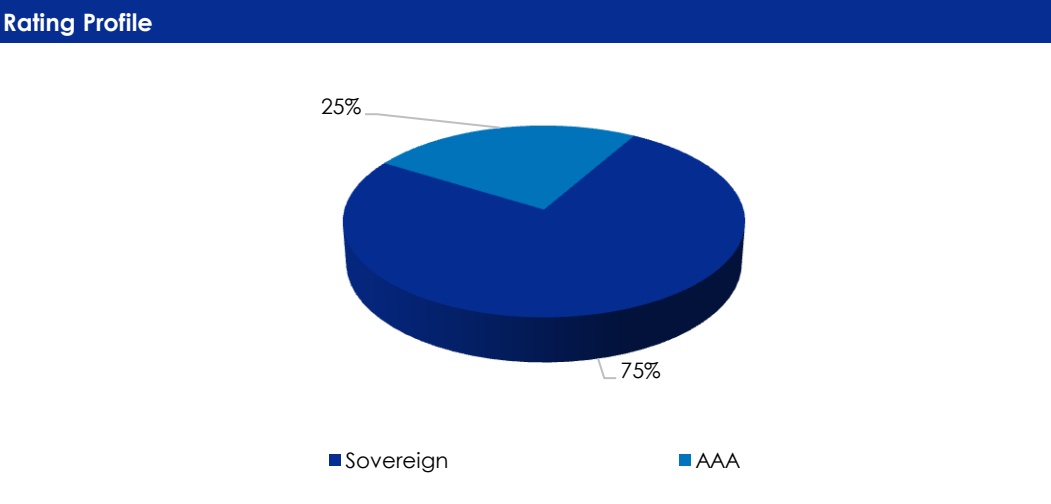
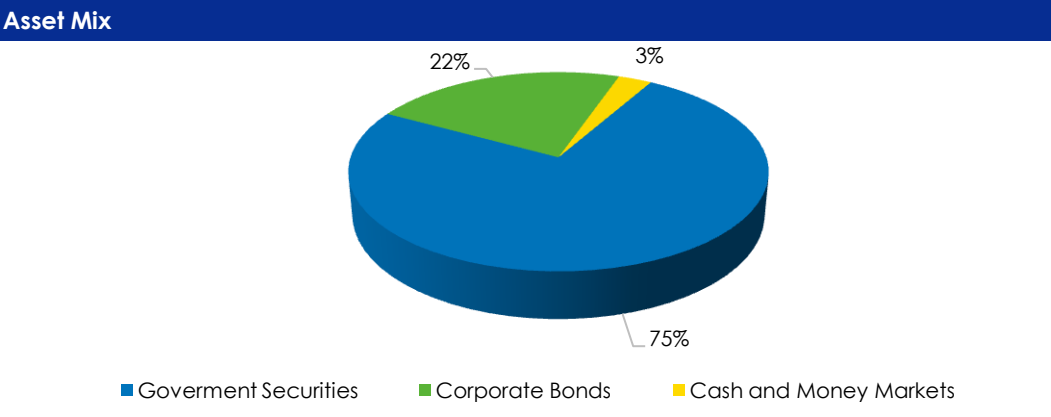
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

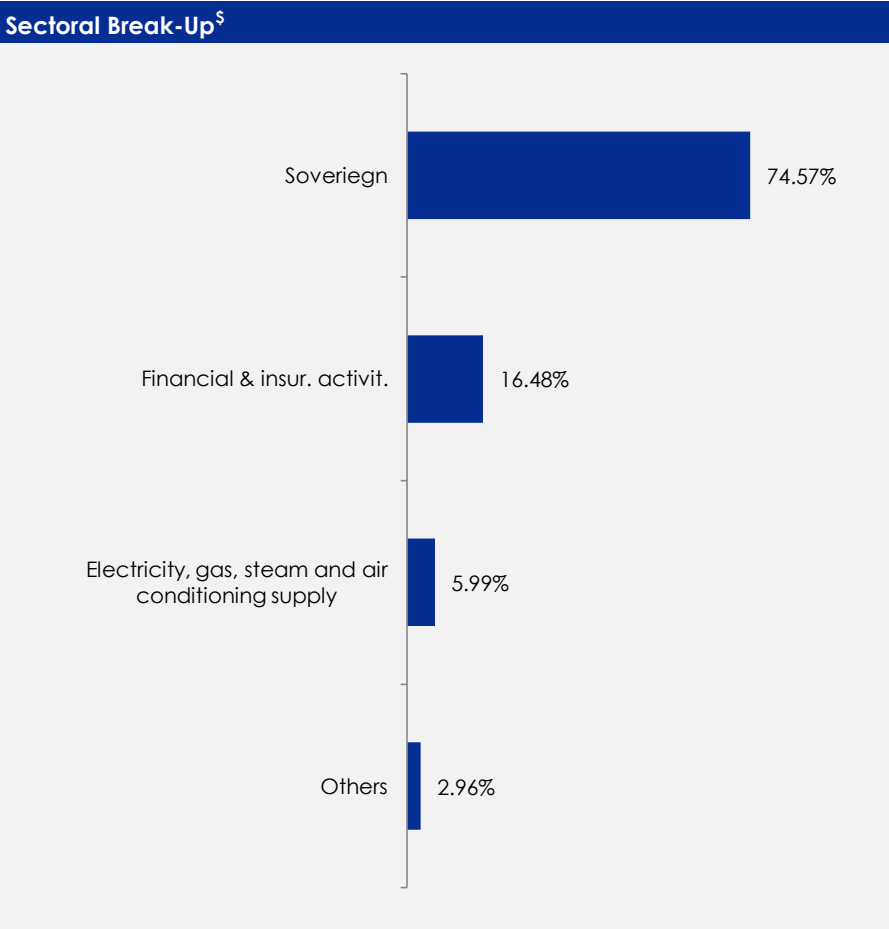
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.79
Total	8.79

Modified Duration#	
Security Type	Duration
Fixed Income Investments	2.28



Security Name	Net Asset (%)
<b>Government Securities</b>	<b>74.57%</b>
6.35% GOI 2020	61.97%
8.18% Andhra Pradesh SDL 2020	5.89%
8.19% GOI 2020	4.14%
8.16% Tamil Nadu SDL 2020	2.57%
<b>Corporate Bonds</b>	<b>22.47%</b>
Indian Railway Finance Corporation Ltd.	7.01%
Power Grid Corporation of India Ltd.	5.99%
Rural Electrification Corporation	5.90%
LIC Housing Finance Ltd.	3.57%
<b>Cash and Money Markets</b>	<b>2.96%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



\$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	
<b>Investment Objective:</b> 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 July 31,2017:</b>	19.4244
<b>Inception Date:</b>	01-Aug-11
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.67%	12.69%	18.35%	10.62%	10.23%	11.70%
Benchmark**	5.31%	12.38%	15.69%	8.62%	9.22%	10.45%

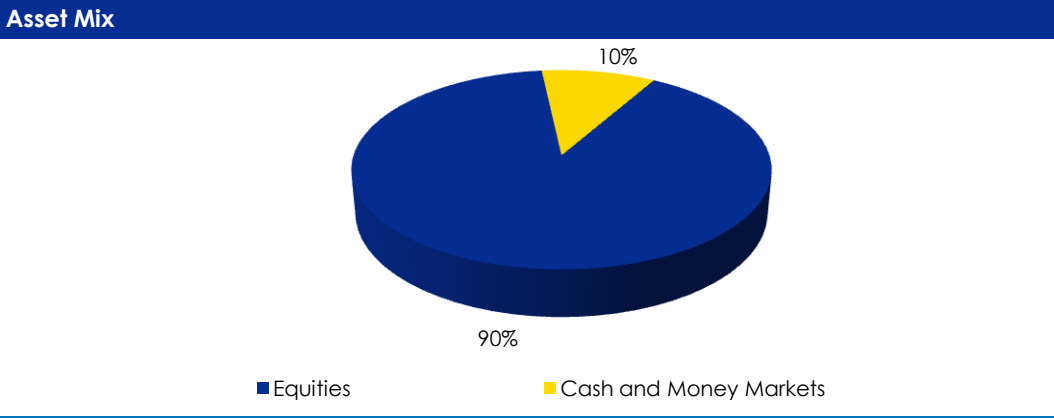
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

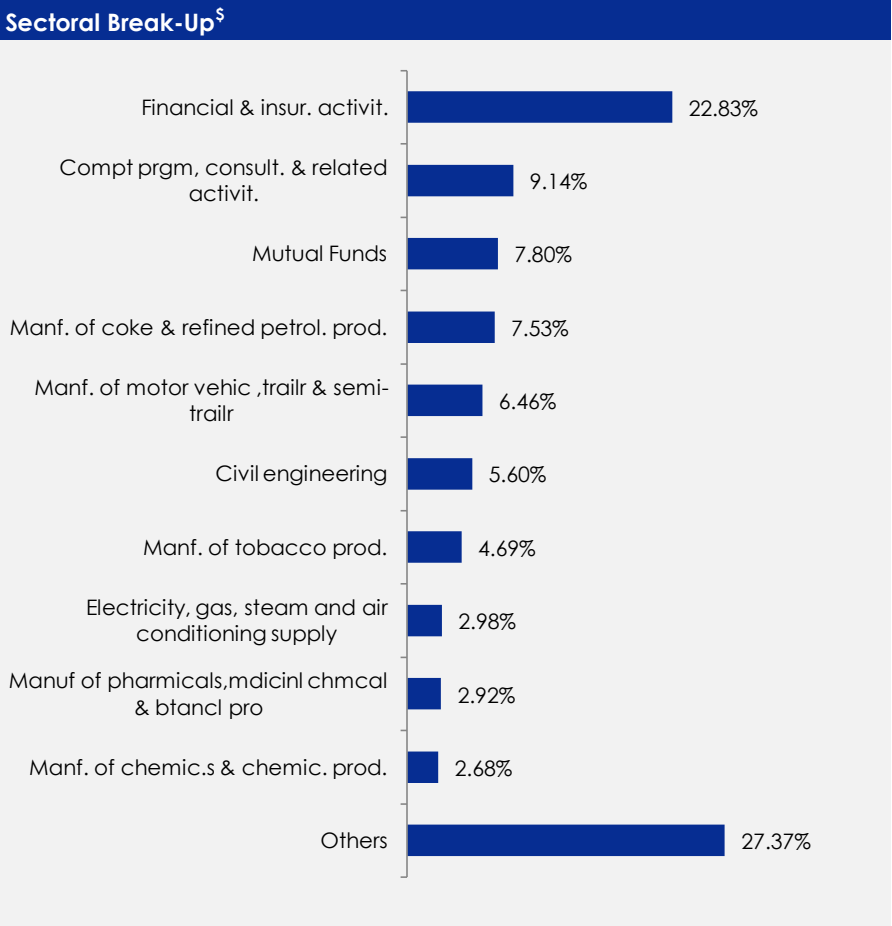
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	120.74
Debt	13.58
Total	134.32

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
<b>Equities</b>	<b>89.93%</b>
Kotak Mahindra Mutual Fund	7.80%
Reliance Industries Ltd.	6.16%
Infosys Ltd.	6.09%
HDFC Bank Ltd.	5.30%
ITC Ltd.	4.69%
ICICI Bank Ltd.	4.34%
Larsen & Toubro Ltd.	3.81%
Housing Development Finance Corporation Ltd.	3.70%
State Bank of India	2.19%
Maruti Suzuki India Ltd.	2.05%
Others	43.80%
<b>Cash and Money Markets</b>	<b>10.07%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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

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

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



Fund Details	
Investment Objective:	To generate a steady income through investment in high quality fixed income securities.
The risk profile for this fund is Low	
NAV as on July 31,2017:	19.3300
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.96%	5.37%	9.66%	10.29%	10.68%	9.10%
Benchmark**	0.98%	5.14%	10.00%	10.66%	11.00%	8.71%
* Compound Annual Growth Rate (CAGR)						

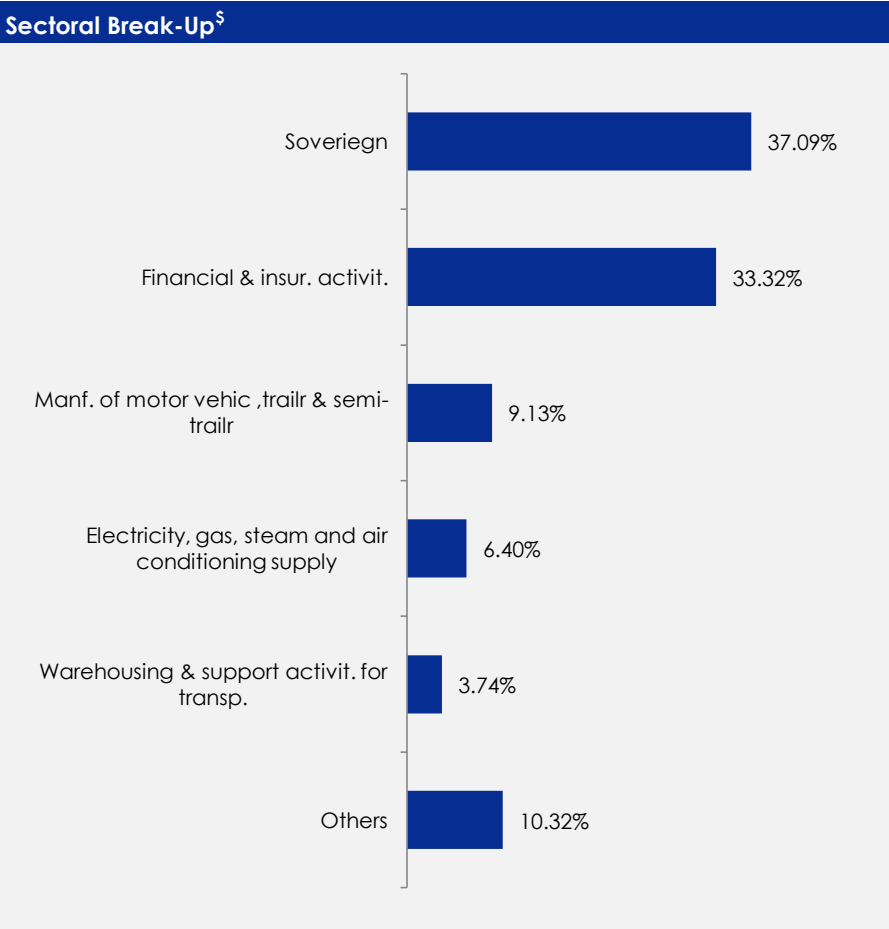
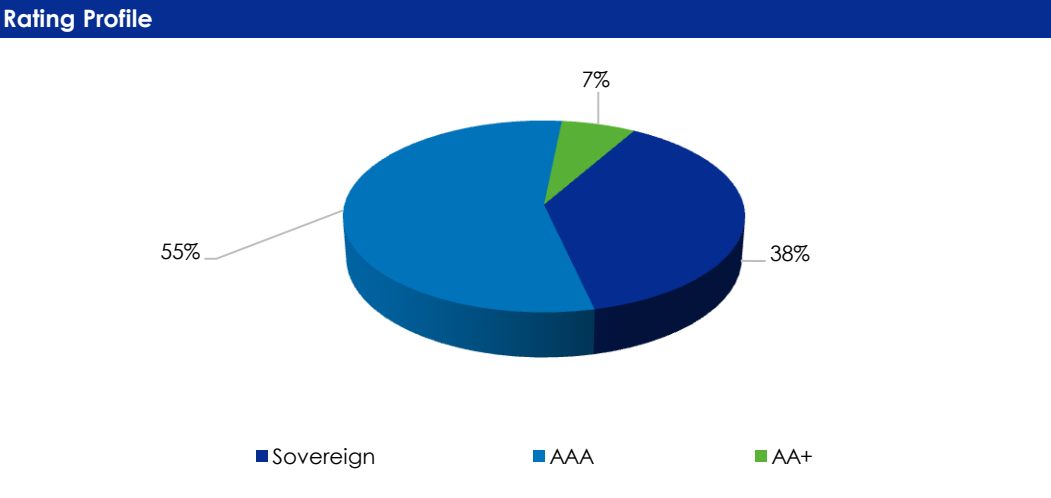
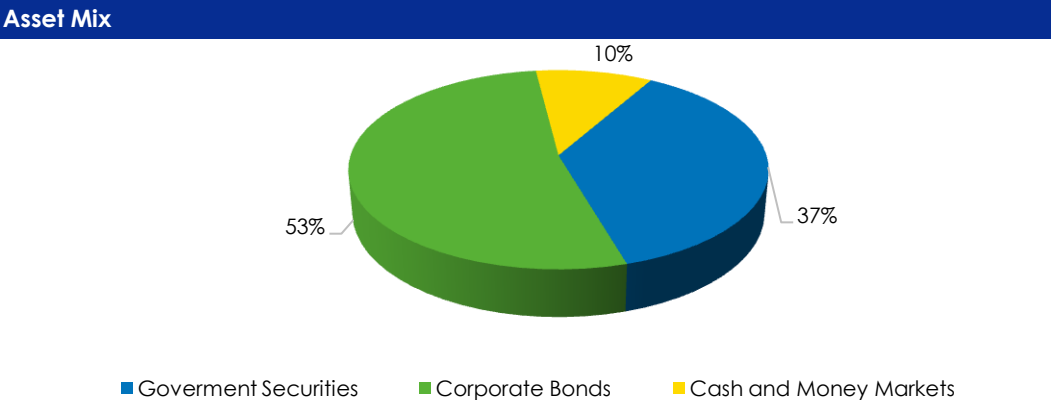
Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	0.00%	40.00%

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	148.46
Total	148.46

Modified Duration#	
Security Type	Duration
Fixed Income Investments	5.76

Security Name	Net Asset (%)
Government Securities	
8.27% GOI 2020	13.04%
6.57% GOI 2033	10.27%
7.35% GOI 2024	6.17%
6.79% GOI 2027	3.58%
8.13% GOI 2045	1.43%
7.73% GOI 2034	1.07%
7.16% GOI 2023	1.02%
8.85% Tamil Nadu SDL 2022	0.51%
Corporate Bonds	
Mahindra & Mahindra Ltd.	9.13%
Housing Development Finance Corporation Ltd.	7.50%
Power Finance Corporation Ltd.	7.22%
Reliance Gas Transportation Infrastructure Ltd.	4.93%
Tata Sons Ltd.	3.98%
Tata Sons Ltd.	3.76%
Adani Ports and Special Economic Zone Ltd.	3.74%
Reliance Capital Ltd.	2.81%
LIC Housing Finance Ltd.	2.27%
L&T Infra Debt Fund Ltd.	1.98%
Others	5.27%
Cash and Money Markets	
Portfolio Total	100.00%



\$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 steady returns with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on July 31,2017:	18.8176
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.58%	6.59%	11.16%	10.28%	10.47%	8.72%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	8.90%

\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

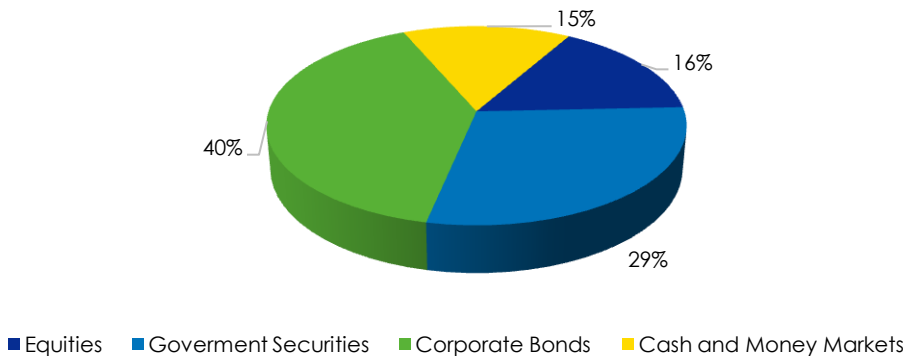
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.69
Debt	45.72
Total	54.41

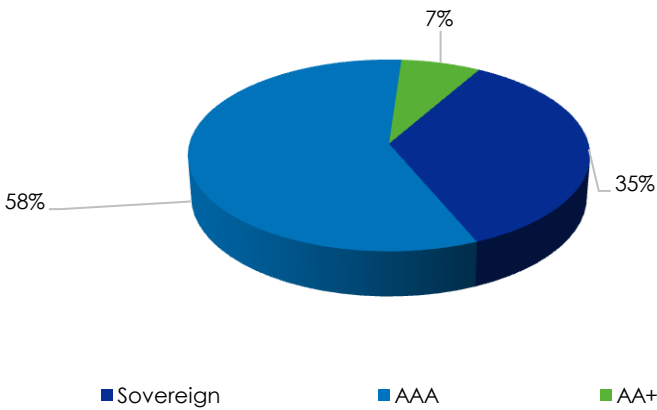
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.76

Asset Mix



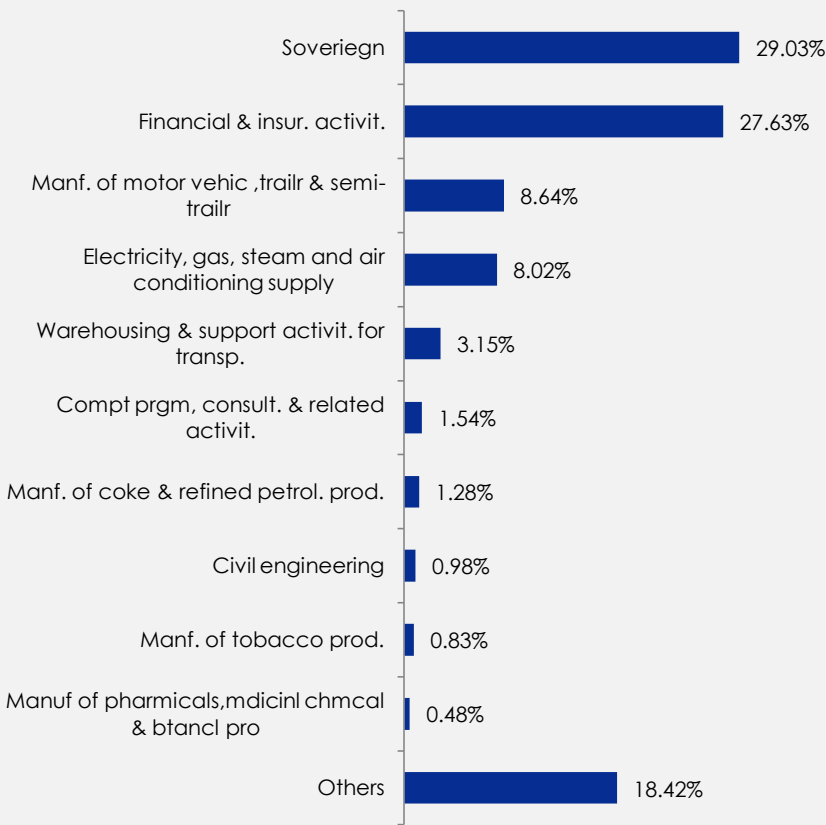
Rating Profile



Security NameNet Asset (%)

<b>Equities</b>	<b>15.97%</b>
HDFC Bank Ltd.	1.52%
Infosys Ltd.	1.04%
Reliance Industries Ltd.	1.04%
ITC Ltd.	0.83%
Housing Development Finance Corporation Ltd.	0.82%
ICICI Bank Ltd.	0.82%
Larsen & Toubro Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.53%
State Bank of India	0.50%
Lakshmi Vilas Bank Ltd.	0.35%
Others	7.88%
<b>Govemernt Securities</b>	<b>29.03%</b>
6.79% GOI 2027	10.81%
6.79% GOI 2029	4.86%
7.35% GOI 2024	3.53%
8.27% GOI 2020	2.89%
6.57% GOI 2033	2.88%
7.73% GOI 2034	1.61%
8.13% GOI 2045	0.94%
7.16% GOI 2023	0.86%
8.79% Gujarat SDL 2022	0.45%
8.2% GOI 2025	0.20%
<b>Corporate Bonds</b>	<b>40.17%</b>
Mahindra & Mahindra Ltd.	7.52%
Power Grid Corporation of India Ltd.	3.78%
Adani Ports and Special Economic Zone Ltd.	3.06%
Reliance Capital Ltd.	2.88%
Reliance Gas Transportation Infrastructure Ltd.	2.65%
Power Finance Corporation Ltd.	2.60%
Power Finance Corporation Ltd.	2.60%
L&T Infra Debt Fund Ltd.	1.96%
Indian Railway Finance Corporation Ltd.	1.72%
Indian Railway Finance Corporation Ltd.	1.68%
Others	9.72%
<b>Cash and Money Markets</b>	<b>14.83%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	19.4616
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.62%	8.72%	13.57%	10.37%	10.52%	9.20%
Benchmark**	2.91%	8.44%	12.79%	10.11%	10.56%	9.29%

\* 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.

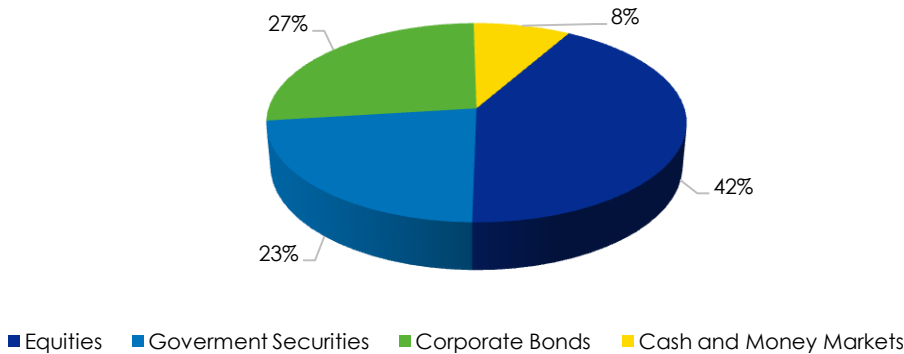
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	74.17
Debt	102.61
Total	176.78

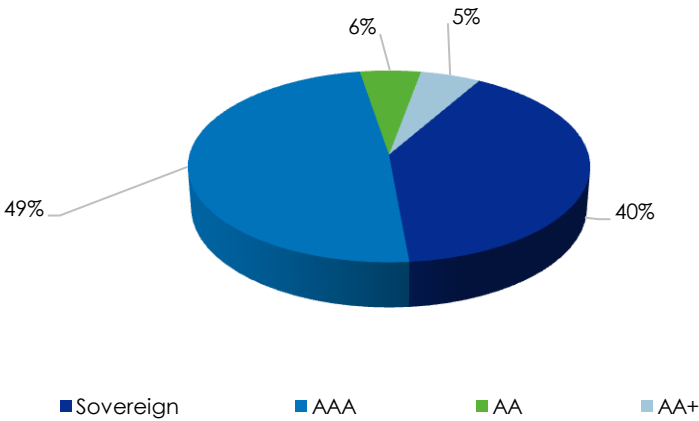
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.04

Asset Mix



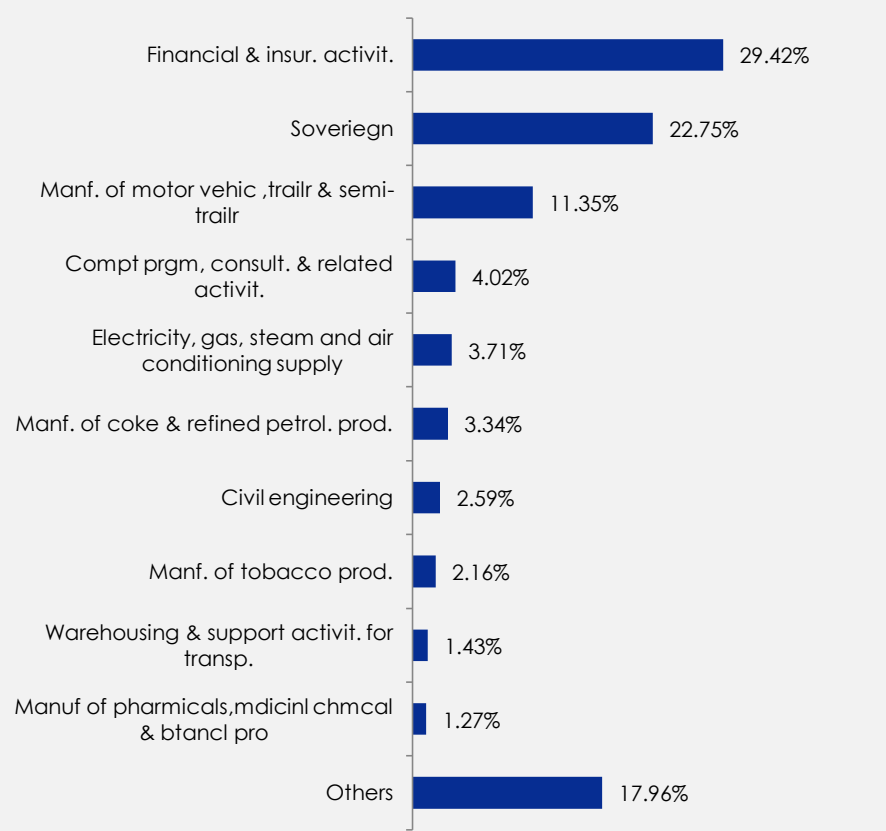
Rating Profile



Security NameNet Asset (%)

<b>Equities</b>		<b>41.95%</b>
HDFC Bank Ltd.		3.99%
Reliance Industries Ltd.		2.73%
Infosys Ltd.		2.72%
Housing Development Finance Corporation Ltd.		2.16%
ICICI Bank Ltd.		2.16%
ITC Ltd.		2.16%
Larsen & Toubro Ltd.		1.71%
Kotak Mahindra Bank Ltd.		1.39%
State Bank of India		1.30%
Lakshmi Vilas Bank Ltd.		0.93%
Others		20.70%
<b>Government Securities</b>		<b>22.75%</b>
6.79% GOI 2027		5.81%
6.79% GOI 2029		3.39%
6.57% GOI 2033		2.67%
7.16% GOI 2023		2.42%
7.73% GOI 2034		2.22%
7.35% GOI 2024		1.52%
8.27% GOI 2020		1.26%
8.24% GOI 2033		0.66%
8.13% GOI 2045		0.61%
8.79% Gujarat SDL 2022		0.61%
Others		1.58%
<b>Corporate Bonds</b>		<b>26.72%</b>
Mahindra & Mahindra Ltd.		5.21%
Rural Electrification Corporation		3.72%
Tata Motors Ltd.		3.11%
Tata Sons Ltd.		2.13%
Reliance Capital Ltd.		1.89%
Reliance Gas Transportation Infrastructure Ltd.		1.88%
Power Finance Corporation Ltd.		1.83%
LIC Housing Finance Ltd.		1.79%
Power Finance Corporation Ltd.		1.66%
Adani Ports and Special Economic Zone Ltd.		1.19%
Others		2.31%
<b>Cash and Money Markets</b>		<b>8.58%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	20.0155
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.07%	12.03%	17.90%	10.77%	10.68%	9.61%
Benchmark**	4.61%	11.37%	15.09%	9.36%	9.90%	9.20%

\* 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.

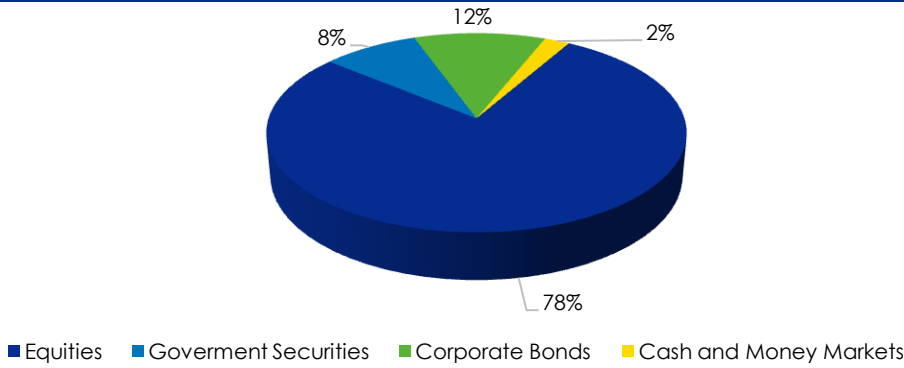
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	126.13
Debt	36.41
Total	162.53

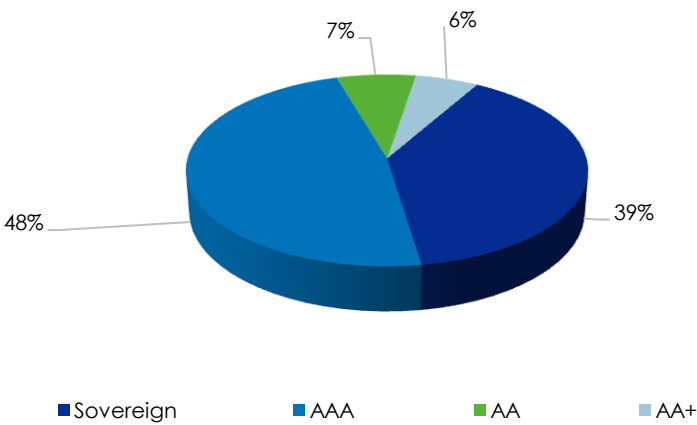
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.40

Asset Mix

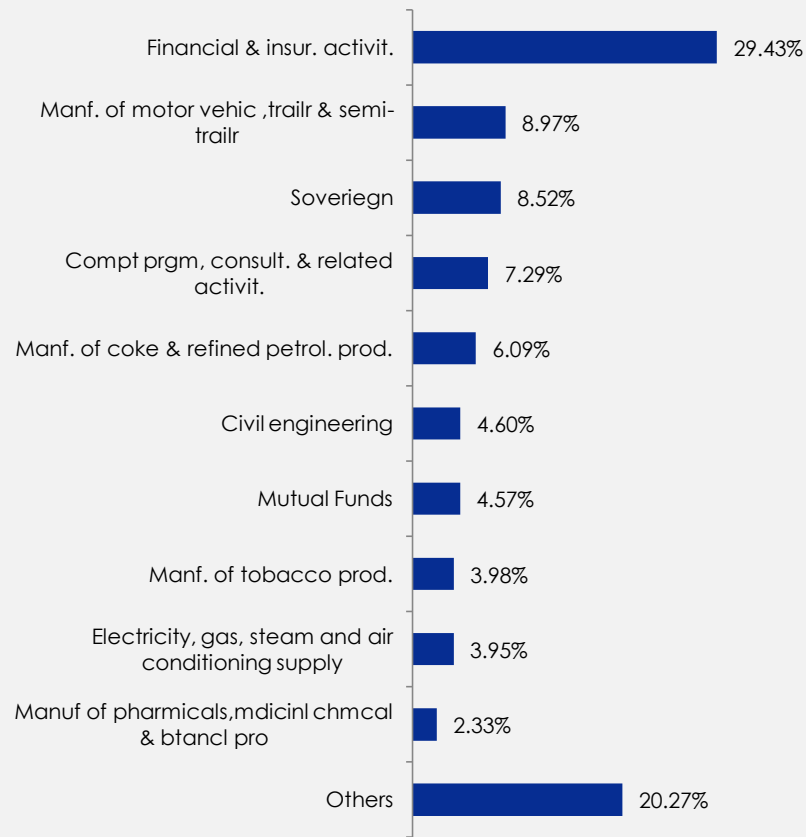


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>77.61%</b>
HDFC Bank Ltd.	5.62%
Infosys Ltd.	5.03%
Reliance Industries Ltd.	4.99%
Kotak Mahindra Mutual Fund	4.57%
Housing Development Finance Corporation Ltd.	3.98%
ITC Ltd.	3.98%
ICICI Bank Ltd.	3.92%
Larsen & Toubro Ltd.	2.98%
Kotak Mahindra Bank Ltd.	2.13%
State Bank of India	1.96%
Others	38.45%
<b>Government Securities</b>	<b>8.52%</b>
6.79% GOI 2029	1.37%
8.32% GOI 2032	1.13%
6.79% GOI 2027	1.10%
8.27% GOI 2020	1.02%
6.57% GOI 2033	0.82%
6.84% GOI 2022	0.79%
8.24% GOI 2033	0.75%
7.35% GOI 2024	0.56%
7.16% GOI 2023	0.49%
8.13% GOI 2045	0.40%
Others	0.09%
<b>Corporate Bonds</b>	<b>11.64%</b>
Mahindra & Mahindra Ltd.	1.97%
Tata Motors Ltd.	1.56%
Rural Electrification Corporation	1.29%
Indian Railway Finance Corporation Ltd.	1.02%
Power Finance Corporation Ltd.	0.81%
Reliance Capital Ltd.	0.77%
Power Finance Corporation Ltd.	0.75%
Reliance Gas Transportation Infrastructure Ltd.	0.61%
Power Grid Corporation of India Ltd.	0.60%
Indian Railway Finance Corporation Ltd.	0.50%
Others	1.76%
<b>Cash and Money Markets</b>	<b>2.23%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



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

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

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



Fund Details	
Investment Objective:	To provide aggressive, long term capital growth with high equity exposure.
The risk profile for this fund is High	
NAV as on July 31,2017:	23.0731
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.13%	13.77%	19.74%	11.32%	11.03%	11.69%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	9.02%

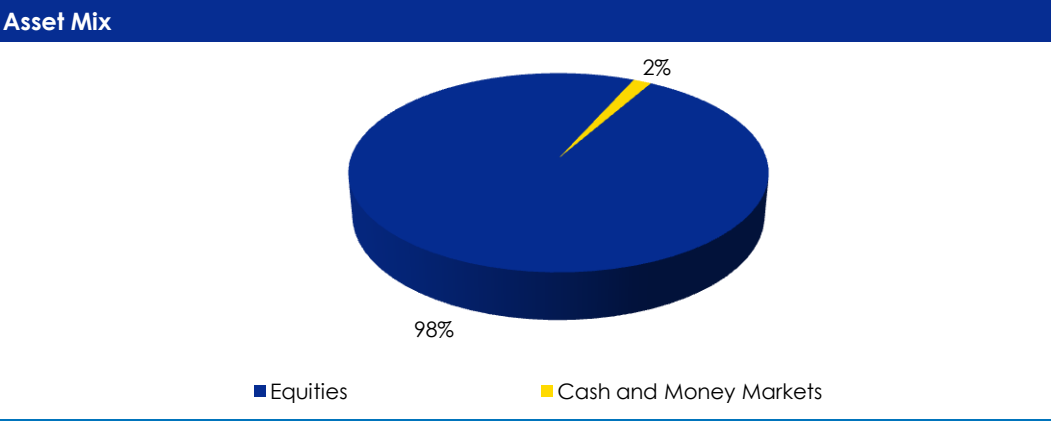
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

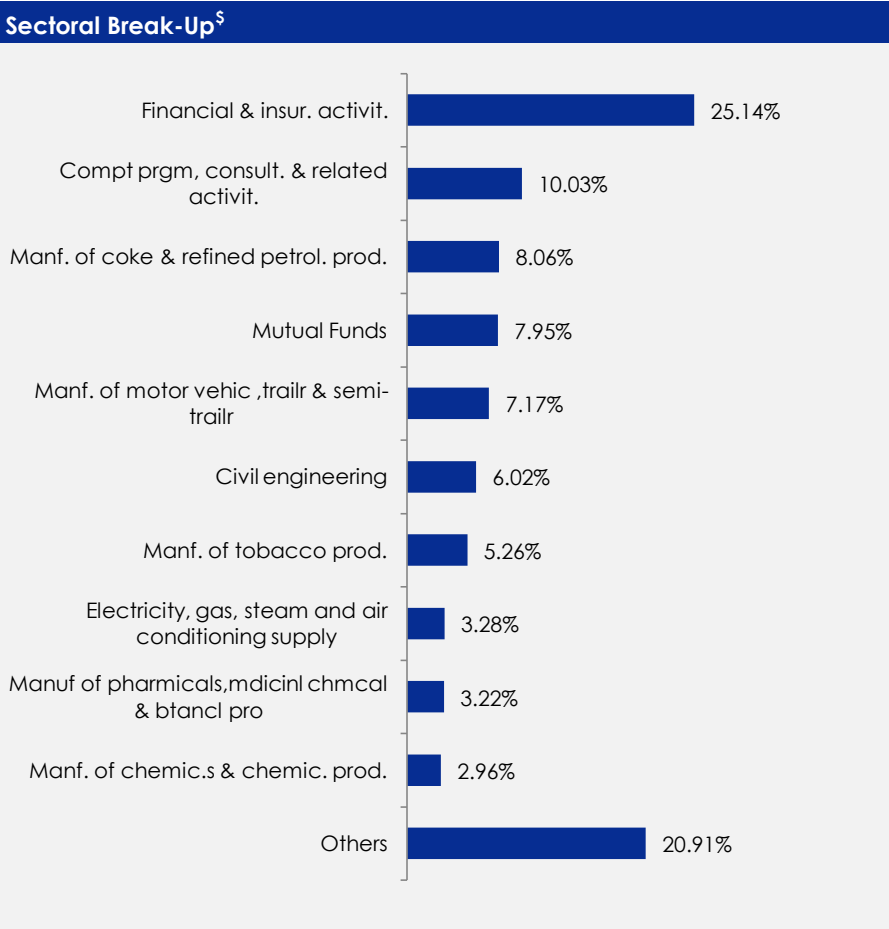
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	296.21
Debt	4.94
Total	301.15

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
Equities	98.38%
Kotak Mahindra Mutual Fund	7.95%
Infosys Ltd.	6.80%
Reliance Industries Ltd.	6.62%
HDFC Bank Ltd.	5.89%
ITC Ltd.	5.26%
ICICI Bank Ltd.	4.76%
Housing Development Finance Corporation Ltd.	4.12%
Larsen & Toubro Ltd.	4.08%
State Bank of India	2.39%
Maruti Suzuki India Ltd.	2.31%
Others	48.20%
Cash and Money Markets	1.62%
Portfolio Total	100.00%



\$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 returns in line with the stock market index - NIFTY 50.  
The risk profile for this fund is High

NAV as on July 31,2017:	18.7654
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.87%	13.49%	16.37%	8.51%	8.83%	8.68%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	9.02%

\* 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.

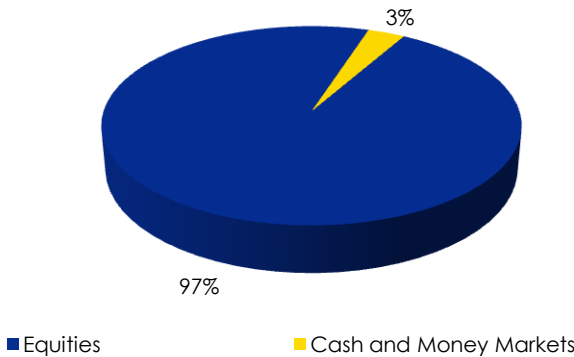
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.22
Debt	3.63
Total	110.85

Modified Duration#

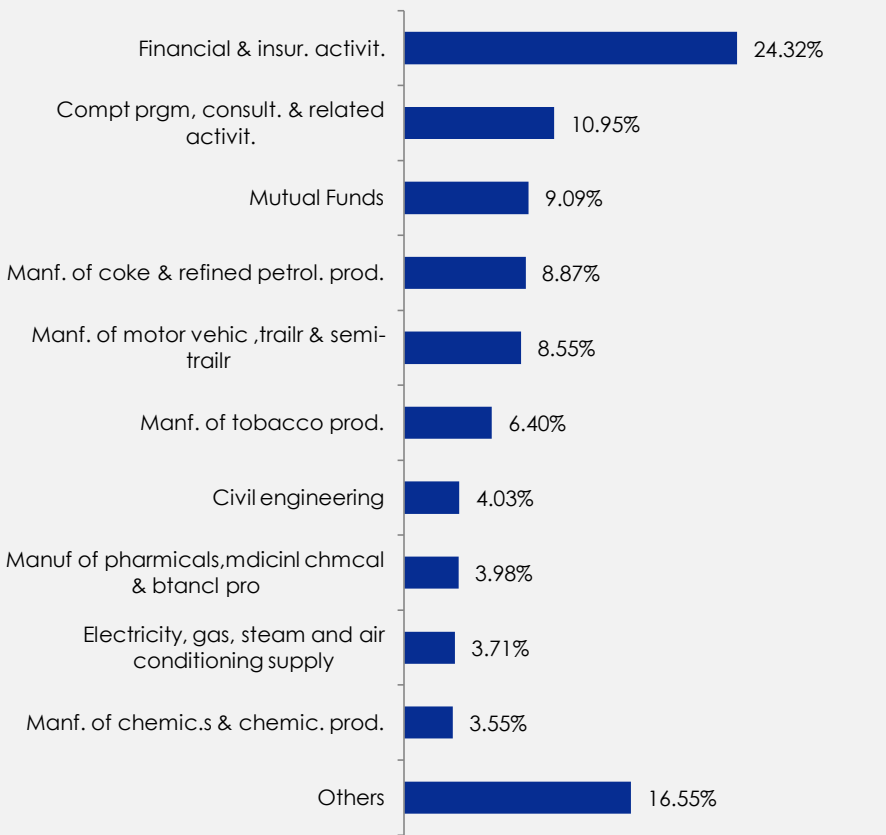
Security Type	Duration
Fixed Income Investments	-

Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>96.72%</b>
Kotak Mahindra Mutual Fund	9.09%
Reliance Industries Ltd.	6.91%
Housing Development Finance Corporation Ltd.	6.76%
ITC Ltd.	6.40%
HDFC Bank Ltd.	5.75%
Infosys Ltd.	5.34%
Larsen & Toubro Ltd.	4.03%
ICICI Bank Ltd.	3.58%
Tata Consultancy Services Ltd.	2.88%
Maruti Suzuki India Ltd.	2.72%
Others	43.26%
<b>Cash and Money Markets</b>	<b>3.28%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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 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

NAV as on July 31,2017:	16.0362
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.48%	2.39%	6.07%	6.49%	6.95%	7.52%

\* Compound Annual Growth Rate (CAGR)

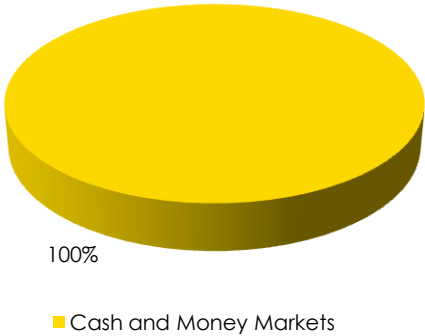
Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market	0.00%	40.00%
Government Securities	60.00%	100.00%

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

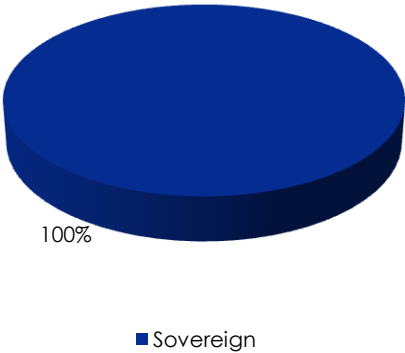
Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	216.23
Total	216.23

Modified Duration#	
Security Type	Duration
Fixed Income Investments	0.54

Asset Mix



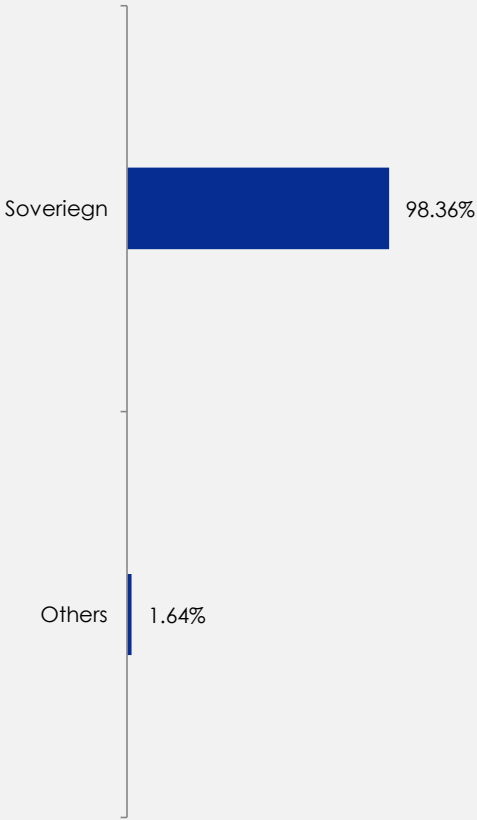
Rating Profile



Security Name	Net Asset (%)
312 Days Treasury Bill 2018	12.46%
364 Days Treasury Bill 2017	11.43%
364 Days Treasury Bill 2017	11.30%
364 Days Treasury Bill 2017	10.56%
364 Days Treasury Bill 2018	10.14%
364 Days Treasury Bill 2018	8.93%
364 Days Treasury Bill 2018	8.76%
364 Days Treasury Bill 2018	7.90%
364 Days Treasury Bill 2018	6.60%
364 Days Treasury Bill 2018	4.51%
Others	5.77%

Cash and Money Markets	1.64%
Portfolio Total	100.00%

Sectoral Break-Up<sup>\$</sup>



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

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



Fund Details

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

NAV as on July 31,2017:	26.1042
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.50%	6.77%	12.04%	10.84%	11.05%	8.83%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	8.28%

\* 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.

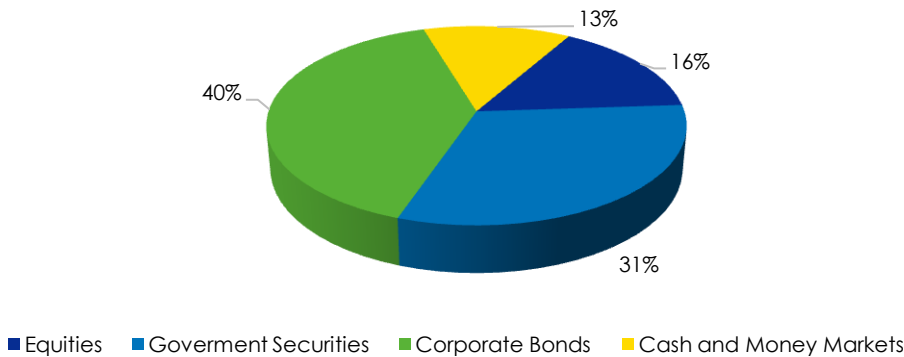
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.27
Debt	44.71
Total	52.98

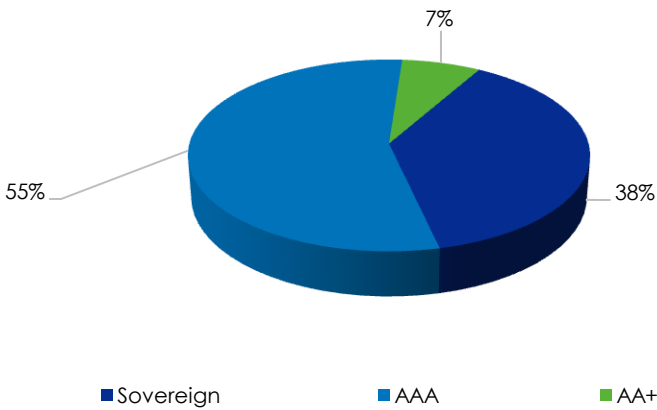
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.76

Asset Mix

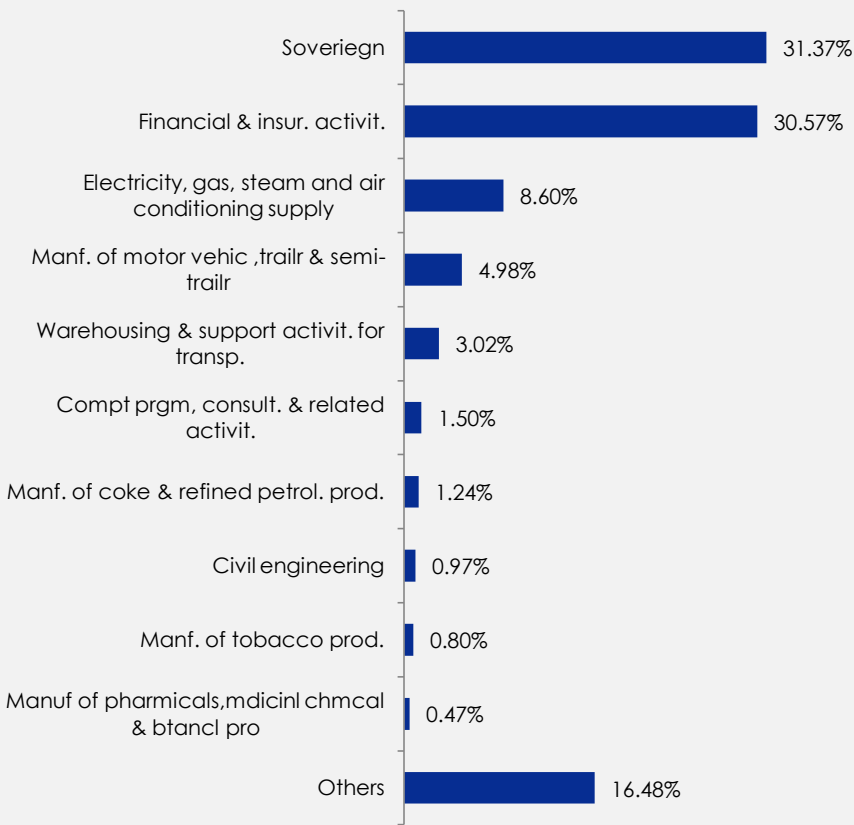


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>15.60%</b>
HDFC Bank Ltd.	1.48%
Reliance Industries Ltd.	1.02%
Infosys Ltd.	1.01%
Housing Development Finance Corporation Ltd.	0.81%
ICICI Bank Ltd.	0.80%
ITC Ltd.	0.80%
Larsen & Toubro Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.52%
State Bank of India	0.48%
Lakshmi Vilas Bank Ltd.	0.34%
Others	7.70%
<b>Government Securities</b>	<b>31.37%</b>
7.73% GOI 2034	10.24%
6.84% GOI 2022	4.91%
6.79% GOI 2029	4.84%
6.79% GOI 2027	4.73%
6.57% GOI 2033	3.27%
7.35% GOI 2024	1.75%
7.16% GOI 2023	0.87%
8.13% GOI 2045	0.76%
<b>Corporate Bonds</b>	<b>40.02%</b>
Power Grid Corporation of India Ltd.	4.49%
Mahindra & Mahindra Ltd.	3.86%
National Capital Regional Planning Board	3.40%
Reliance Capital Ltd.	2.96%
Adani Ports and Special Economic Zone Ltd.	2.93%
Rural Electrification Corporation	2.76%
Power Finance Corporation Ltd.	2.67%
Power Finance Corporation Ltd.	2.67%
Tata Sons Ltd.	2.52%
L&T Infra Debt Fund Ltd.	2.52%
Others	9.24%
<b>Cash and Money Markets</b>	<b>13.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	21.6446
Inception Date:	08-Feb-08
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.53%	6.81%	11.52%	10.74%	10.82%	8.48%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	7.84%

\* 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

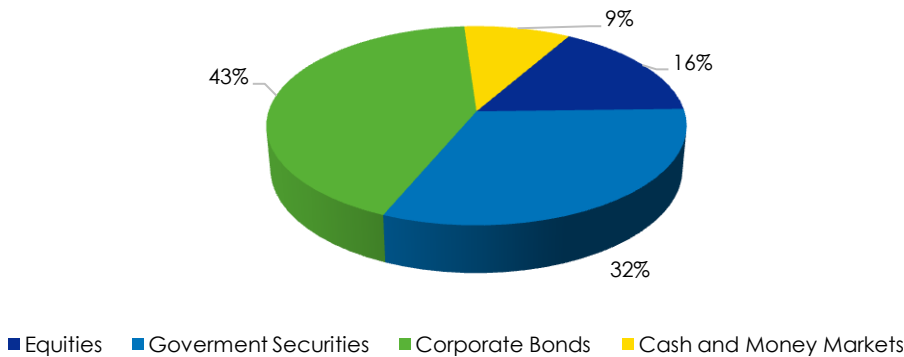
Asset Class	AUM (in Cr.)
Equity	4.68
Debt	24.11
Total	28.79

Modified Duration#

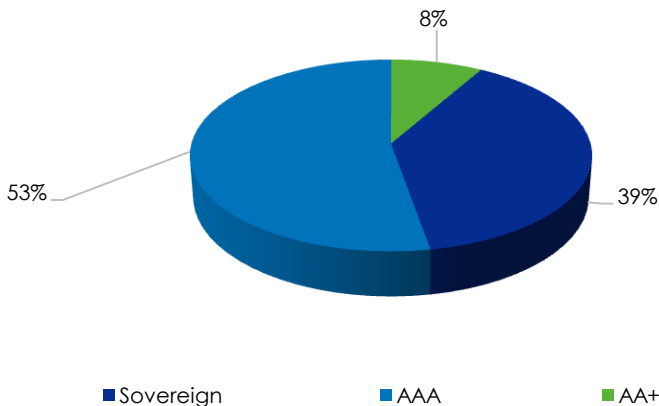
Security Type	Duration
Fixed Income Investments	5.90

Security Name	Net Asset (%)
<b>Equities</b>	<b>16.25%</b>
HDFC Bank Ltd.	1.54%
Infosys Ltd.	1.05%
Reliance Industries Ltd.	1.05%
Housing Development Finance Corporation Ltd.	0.84%
ITC Ltd.	0.84%
ICICI Bank Ltd.	0.83%
Larsen & Toubro Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.54%
State Bank of India	0.50%
Lakshmi Vilas Bank Ltd.	0.36%
Others	8.06%
<b>Government Securities</b>	<b>31.77%</b>
7.73% GOI 2034	9.85%
6.79% GOI 2027	5.86%
6.79% GOI 2029	5.01%
8.27% GOI 2020	3.67%
6.57% GOI 2033	3.01%
7.35% GOI 2024	1.83%
7.16% GOI 2023	1.77%
8.13% GOI 2045	0.77%
<b>Corporate Bonds</b>	<b>42.57%</b>
Housing Development Finance Corporation Ltd.	7.33%
Mahindra & Mahindra Ltd.	6.66%
Tata Sons Ltd.	4.28%
Adani Ports and Special Economic Zone Ltd.	3.47%
Power Finance Corporation Ltd.	2.81%
Power Finance Corporation Ltd.	2.81%
Reliance Capital Ltd.	2.18%
Indian Railway Finance Corporation Ltd.	1.89%
L&T Infra Debt Fund Ltd.	1.86%
L&T Infra Debt Fund Ltd.	1.85%
Others	7.43%
<b>Cash and Money Markets</b>	<b>9.41%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

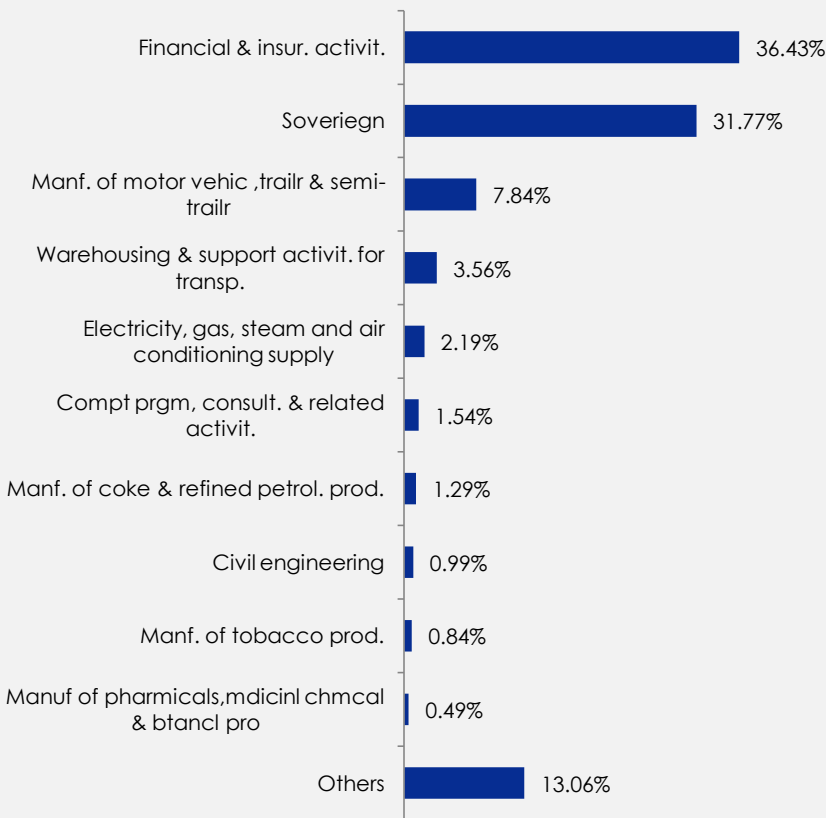
Asset Mix



Rating Profile



Sectoral Break-Up\$



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

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

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



Fund Details

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

NAV as on July 31,2017:	50.8500
Inception Date:	11-Feb-03
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.38%	8.26%	13.25%	10.50%	10.68%	12.48%
Benchmark**	2.66%	8.02%	12.45%	10.20%	10.63%	10.36%

\* 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.

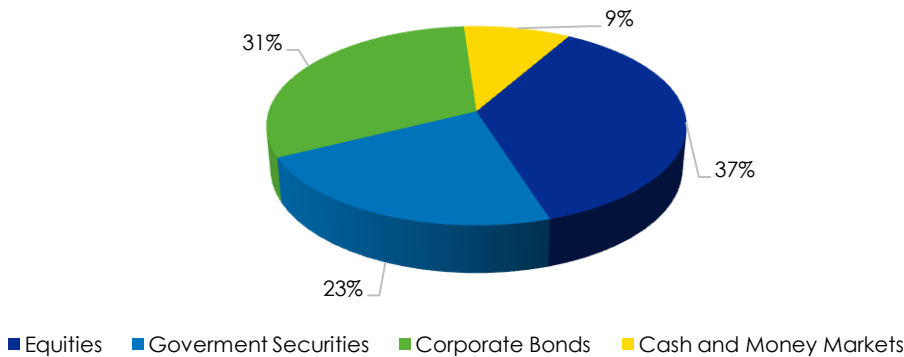
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	22.72
Debt	39.13
Total	61.85

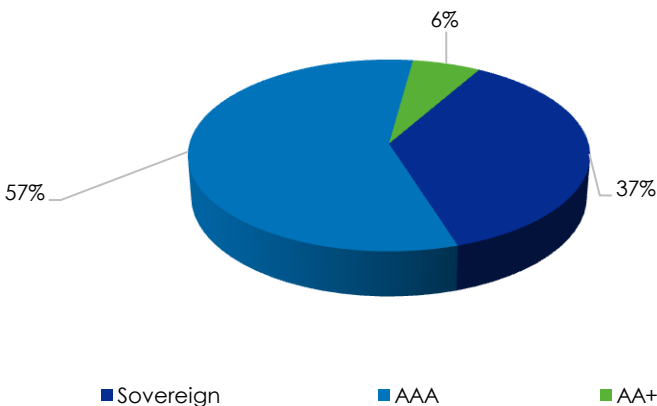
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.87

Asset Mix

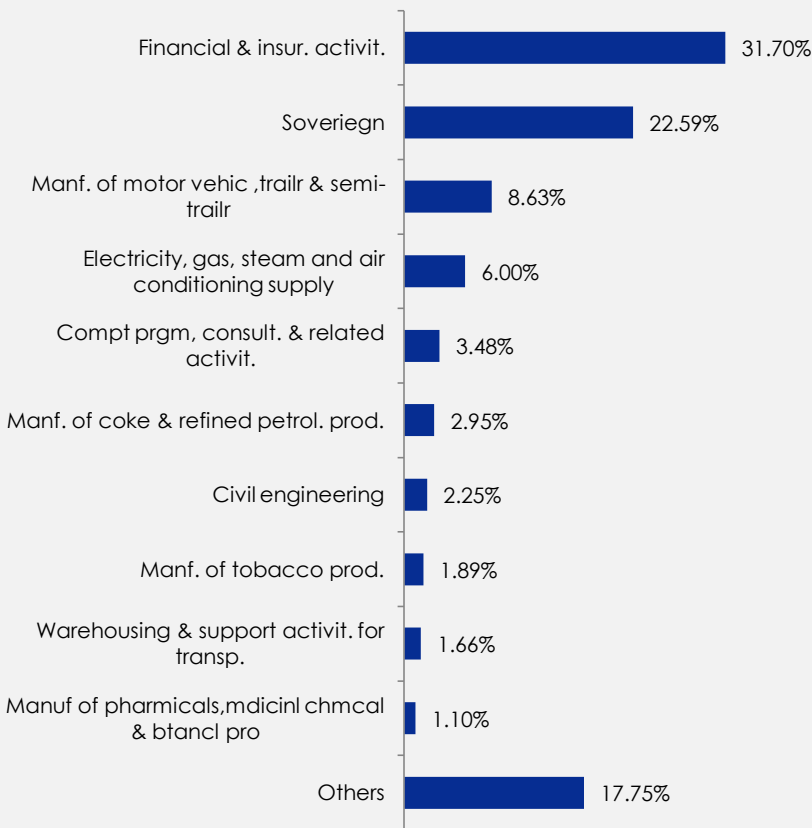


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>36.74%</b>
HDFC Bank Ltd.	3.49%
Reliance Industries Ltd.	2.39%
Infosys Ltd.	2.38%
Housing Development Finance Corporation Ltd.	1.90%
ITC Ltd.	1.89%
ICICI Bank Ltd.	1.88%
Larsen & Toubro Ltd.	1.44%
Kotak Mahindra Bank Ltd.	1.21%
State Bank of India	1.13%
Lakshmi Vilas Bank Ltd.	0.81%
Others	18.22%
<b>Government Securities</b>	<b>22.59%</b>
7.73% GOI 2034	5.60%
6.79% GOI 2029	3.73%
7.16% GOI 2023	3.34%
6.79% GOI 2027	2.96%
8.27% GOI 2020	2.30%
7.35% GOI 2024	1.68%
8.28% GOI 2032	1.18%
8.24% GOI 2033	1.13%
8.13% GOI 2045	0.36%
6.57% GOI 2033	0.31%
<b>Corporate Bonds</b>	<b>31.23%</b>
Mahindra & Mahindra Ltd.	6.00%
Housing Development Finance Corporation Ltd.	2.56%
Reliance Gas Transportation Infrastructure Ltd.	2.51%
Reliance Capital Ltd.	2.36%
Power Grid Corporation of India Ltd.	2.14%
Rural Electrification Corporation	2.03%
Power Finance Corporation Ltd.	1.96%
LIC Housing Finance Ltd.	1.76%
L&T Infra Debt Fund Ltd.	1.74%
Power Finance Corporation Ltd.	1.64%
Others	6.53%
<b>Cash and Money Markets</b>	<b>9.44%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	33.5149
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.27%	10.16%	15.35%	10.48%	10.16%	11.07%
Benchmark**	3.63%	9.69%	13.79%	9.82%	10.31%	10.77%

\* 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

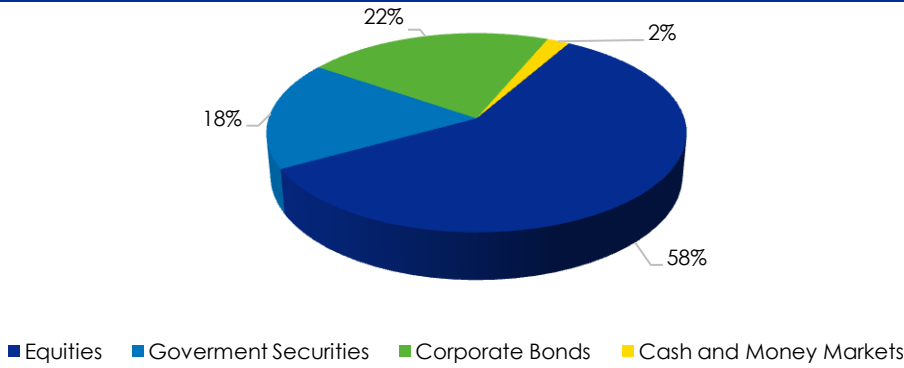
Asset Class	AUM (in Cr.)
Equity	46.65
Debt	32.91
Total	79.56

Modified Duration#

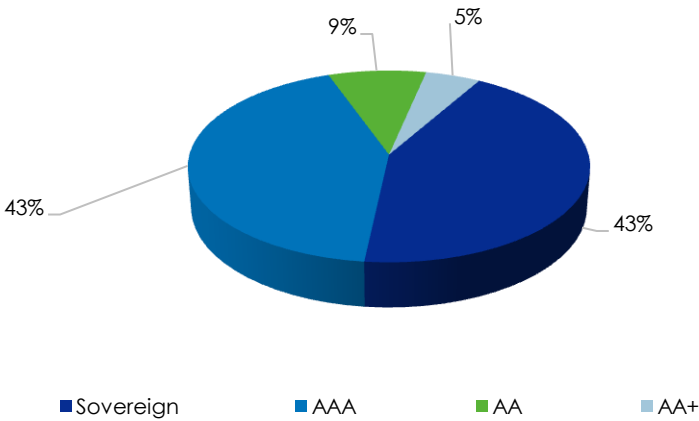
Security Type	Duration
Fixed Income Investments	6.19

Security Name	Net Asset (%)
<b>Equities</b>	<b>58.63%</b>
HDFC Bank Ltd.	4.33%
Infosys Ltd.	3.74%
Reliance Industries Ltd.	3.65%
Kotak Mahindra Mutual Fund	3.55%
ICICI Bank Ltd.	3.07%
ITC Ltd.	3.05%
Housing Development Finance Corporation Ltd.	2.98%
Larsen & Toubro Ltd.	2.19%
Kotak Mahindra Bank Ltd.	1.64%
State Bank of India	1.46%
Others	28.97%
<b>Government Securities</b>	<b>17.64%</b>
6.79% GOI 2027	5.49%
7.73% GOI 2034	3.80%
6.79% GOI 2029	2.59%
6.57% GOI 2033	1.99%
8.24% GOI 2033	1.98%
8.3% GOI 2040	1.27%
8.4% GOI 2024	0.27%
8.13% GOI 2045	0.25%
<b>Corporate Bonds</b>	<b>21.75%</b>
National Capital Regional Planning Board	4.27%
Tata Motors Ltd.	3.60%
Rural Electrification Corporation	2.10%
Power Finance Corporation Ltd.	1.53%
Rural Electrification Corporation	1.41%
Power Finance Corporation Ltd.	1.14%
Power Grid Corporation of India Ltd.	1.09%
Reliance Capital Ltd.	1.05%
L&T Infra Debt Fund Ltd.	1.01%
Adani Ports and Special Economic Zone Ltd.	0.98%
Others	3.57%
<b>Cash and Money Markets</b>	<b>1.98%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

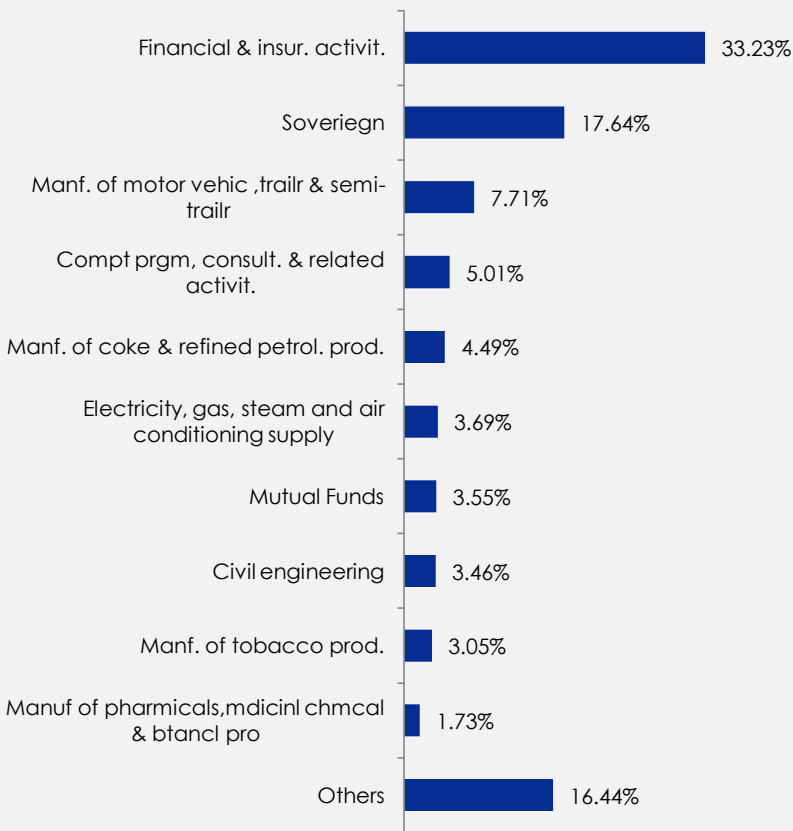
Asset Mix



Rating Profile



Sectoral Break-Up\$



\$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	
NAV as on July 31,2017:	20.9509
Inception Date:	22-Jan-08
Fund Manager:	Krishna sanghavi

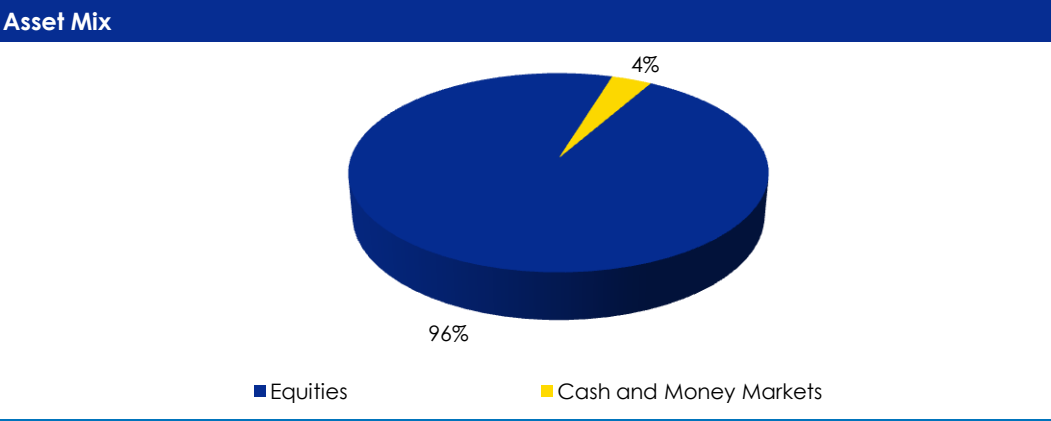
Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.88%	13.73%	17.01%	9.03%	9.41%	8.12%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	7.86%
* Compound Annual Growth Rate (CAGR)						

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

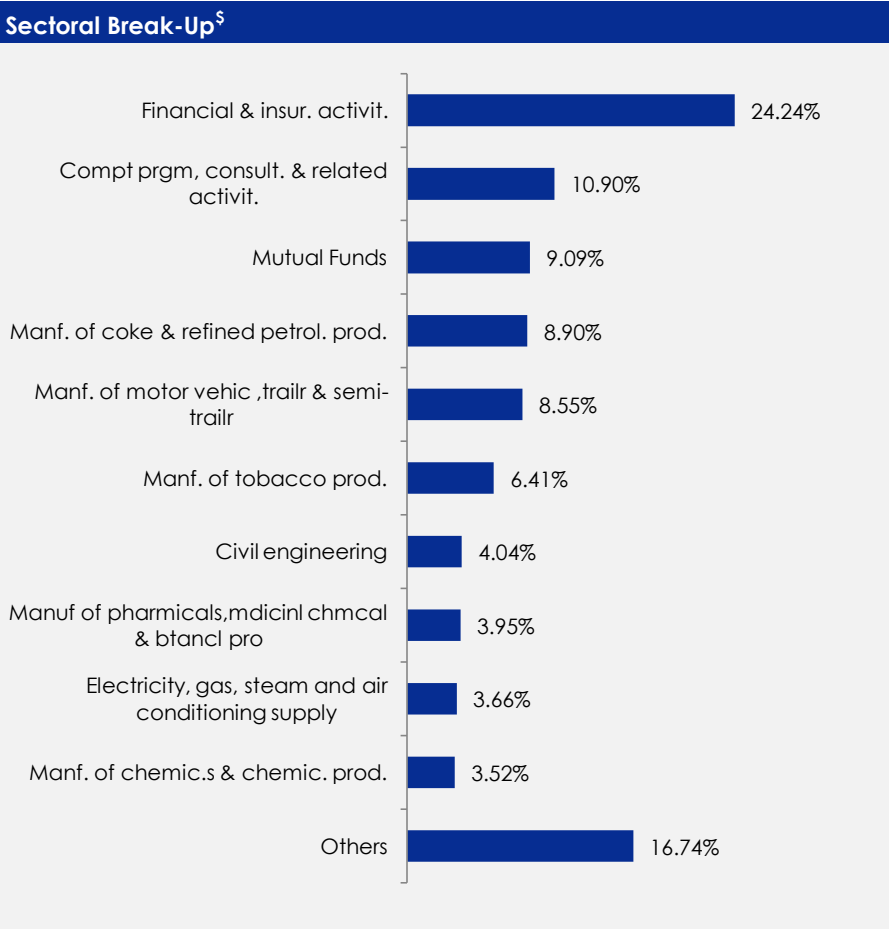
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	163.33
Debt	6.09
Total	169.43

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
Equities	96.42%
Kotak Mahindra Mutual Fund	9.09%
Reliance Industries Ltd.	6.93%
Housing Development Finance Corporation Ltd.	6.76%
ITC Ltd.	6.41%
HDFC Bank Ltd.	5.70%
Infosys Ltd.	5.35%
Larsen & Toubro Ltd.	4.04%
ICICI Bank Ltd.	3.58%
Tata Consultancy Services Ltd.	2.82%
Maruti Suzuki India Ltd.	2.73%
Others	43.01%
Cash and Money Markets	3.58%
Portfolio Total	100.00%



\$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	
<b>Investment Objective:</b> 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 July 31,2017:</b>	13.3531
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

Fund v/s Benchmark Return (%)	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.65%	11.01%	21.83%	9.70%	5.35%	3.92%
Benchmark**	6.25%	13.46%	14.66%	1.56%	2.44%	-0.35%

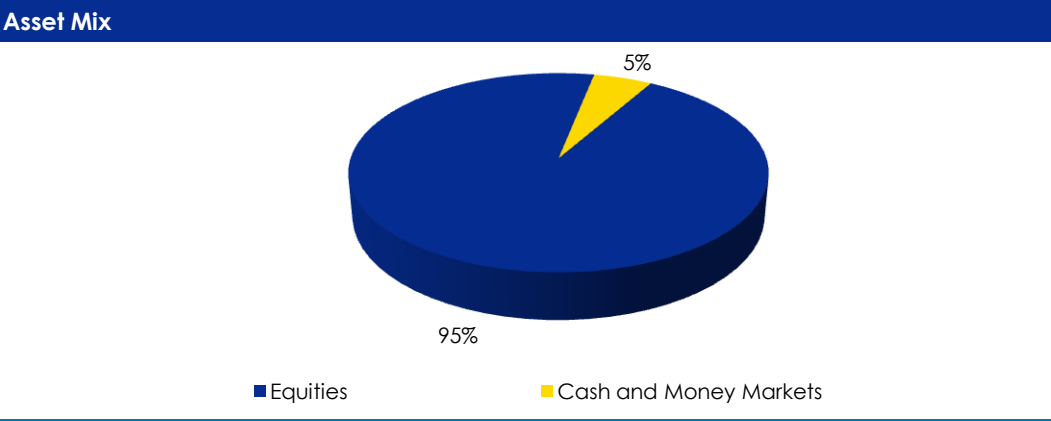
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

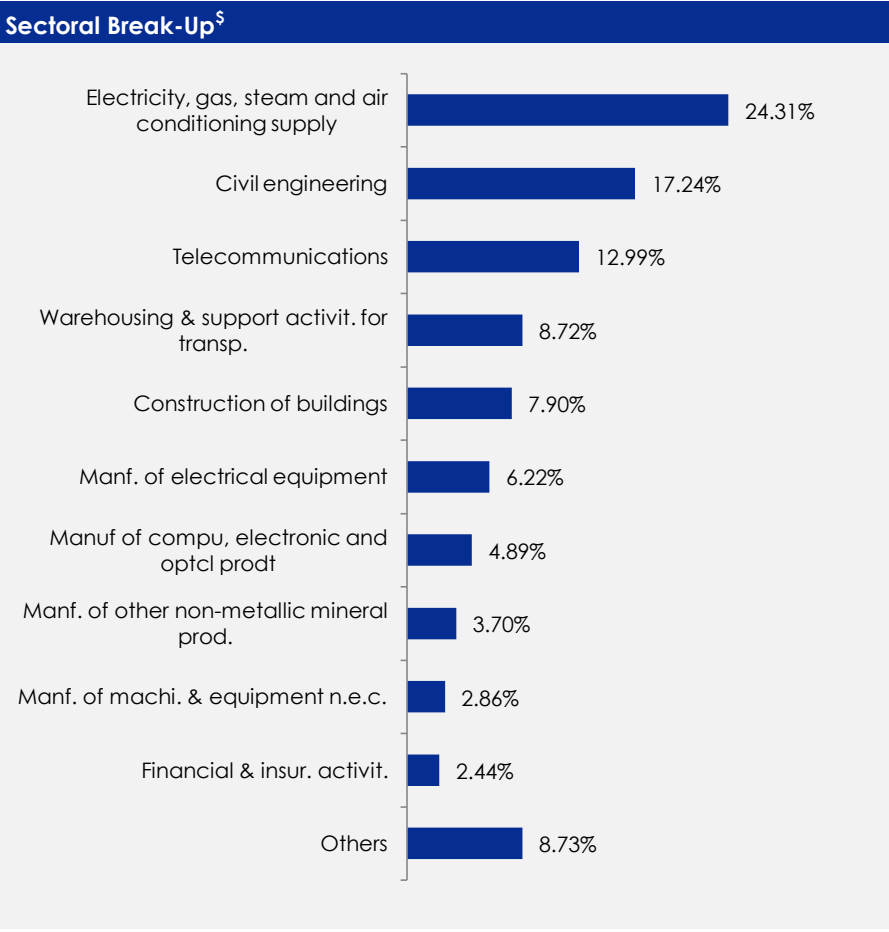
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	9.76
Debt	0.53
Total	10.29

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
<b>Equities</b>	<b>94.81%</b>
Bharti Airtel Ltd.	9.41%
Larsen & Toubro Ltd.	9.14%
Power Grid Corporation of India Ltd.	9.10%
NTPC Ltd.	7.50%
Adani Ports and Special Economic Zone Ltd.	6.38%
Tata Power Co. Ltd.	3.83%
Ambuja Cements Ltd.	3.70%
NCC Ltd.	3.09%
Bharti Infratel Ltd	2.90%
Sadbhav Engineering Ltd.	2.86%
Others	36.90%
<b>Cash and Money Markets</b>	<b>5.19%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



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

The risk profile for this fund is High

NAV as on July 31,2017:	14.8290
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.30%	2.93%	28.36%	13.23%	10.36%	5.38%
Benchmark**	7.08%	2.63%	20.88%	6.08%	2.73%	-1.48%

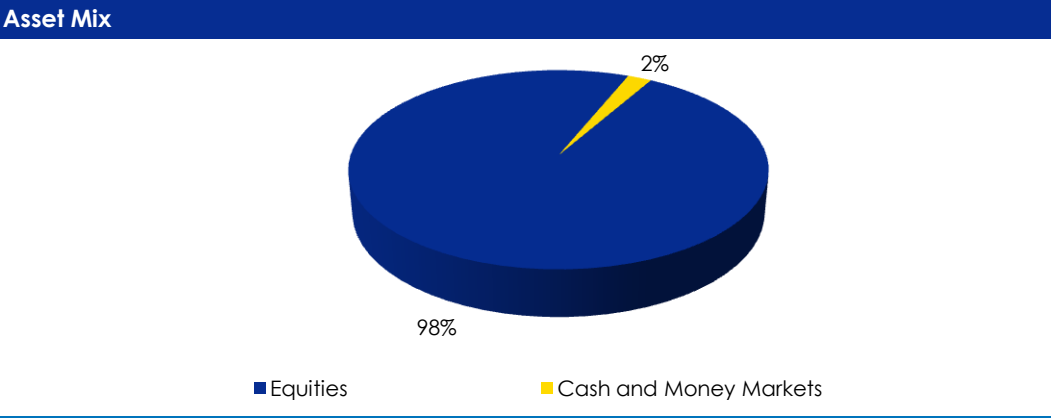
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

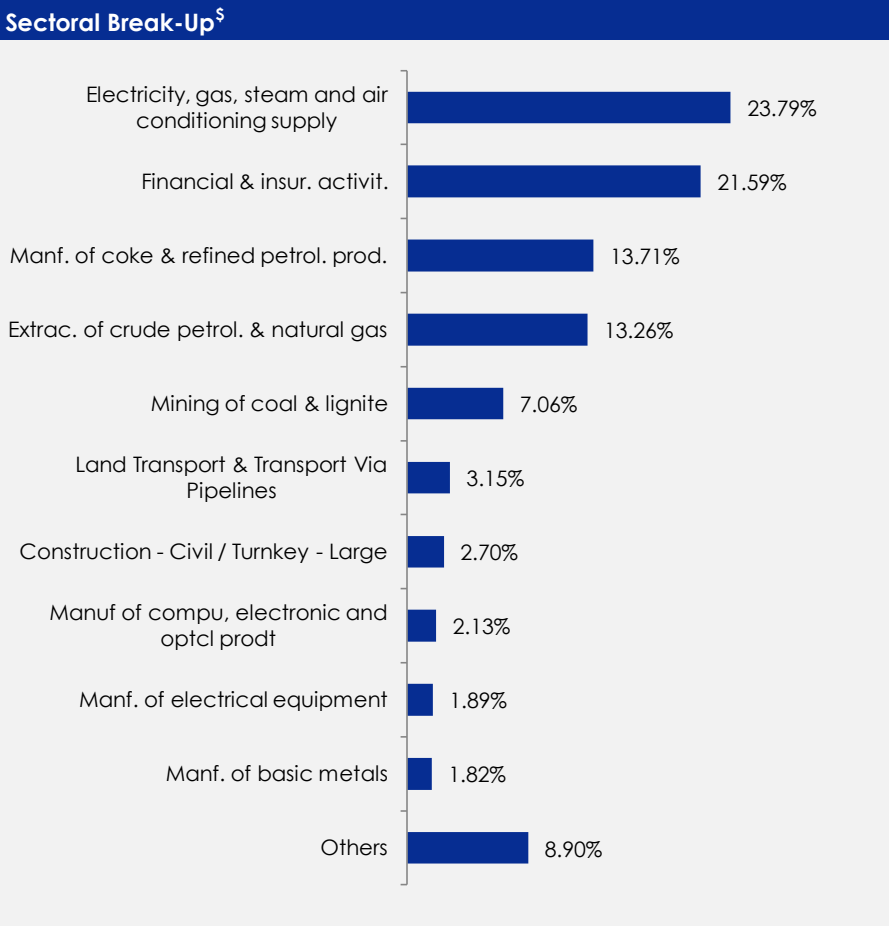
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	22.53
Debt	0.49
Total	23.02

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
Equities	
State Bank of India	9.86%
Oil & Natural Gas Corpn Ltd.	8.79%
Indian Oil Corporation Ltd.	8.27%
Power Grid Corporation of India Ltd.	8.12%
NTPC Ltd.	7.87%
Coal India Ltd.	7.06%
Oil India Ltd.	4.47%
Gail (India) Ltd.	3.67%
Gujarat State Petronet Ltd.	3.15%
Bharat Petroleum Corporation Ltd.	3.00%
Others	33.62%
Cash and Money Markets	
Cash and Money Markets	2.12%
Portfolio Total	
Portfolio Total	100.00%



\$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

NAV as on July 31,2017:	19.0401
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.49%	6.71%	11.18%	9.97%	10.32%	8.94%
Benchmark**	1.70%	6.37%	11.06%	10.50%	10.87%	8.95%

\* 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.

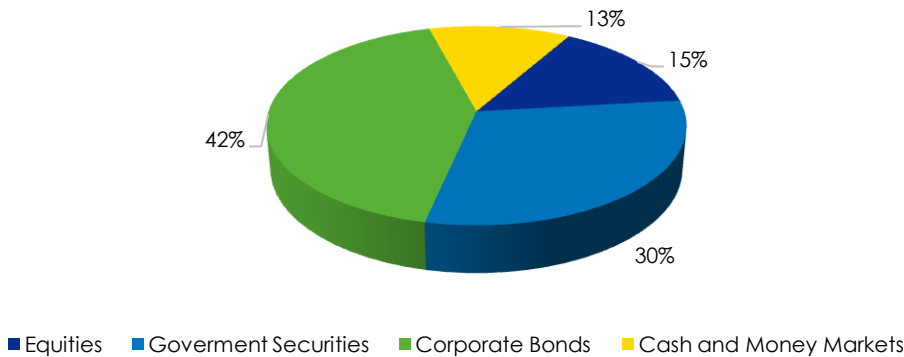
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.35
Debt	7.77
Total	9.12

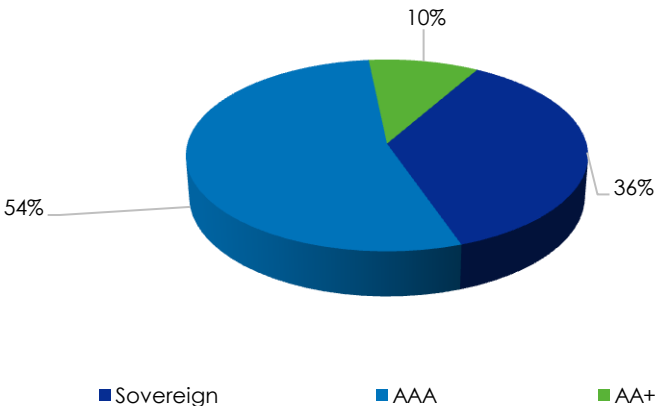
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.72

Asset Mix

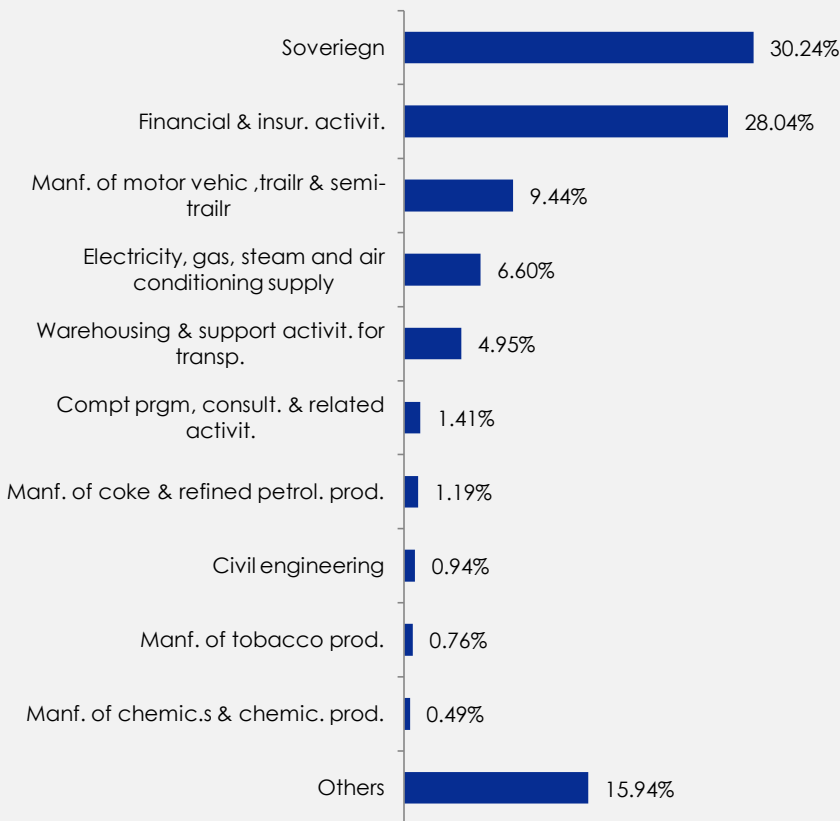


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>14.85%</b>
HDFC Bank Ltd.	1.41%
Infosys Ltd.	0.96%
Reliance Industries Ltd.	0.96%
ICICI Bank Ltd.	0.76%
ITC Ltd.	0.76%
Housing Development Finance Corporation Ltd.	0.61%
Larsen & Toubro Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.49%
State Bank of India	0.46%
Lakshmi Vilas Bank Ltd.	0.33%
Others	7.51%
<b>Government Securities</b>	<b>30.24%</b>
8.27% GOI 2020	6.43%
7.16% GOI 2023	5.04%
7.73% GOI 2034	3.86%
6.79% GOI 2027	3.37%
8.79% Gujarat SDL 2022	2.94%
6.57% GOI 2033	2.56%
6.79% GOI 2029	2.53%
7.35% GOI 2024	1.70%
8.13% GOI 2045	1.34%
8.2% GOI 2025	0.47%
<b>Corporate Bonds</b>	<b>42.40%</b>
Mahindra & Mahindra Ltd.	8.42%
Tata Sons Ltd.	5.63%
Adani Ports and Special Economic Zone Ltd.	4.87%
Power Finance Corporation Ltd.	4.44%
Reliance Gas Transportation Infrastructure Ltd.	3.65%
Reliance Capital Ltd.	3.44%
Indian Railway Finance Corporation Ltd.	3.34%
L&T Infra Debt Fund Ltd.	2.94%
L&T Infra Debt Fund Ltd.	2.92%
Power Grid Corporation of India Ltd.	2.37%
Others	0.38%
<b>Cash and Money Markets</b>	<b>12.51%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



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

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

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





Fund Details

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

NAV as on July 31,2017:	18.8206
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.39%	8.24%	13.26%	10.47%	10.55%	8.78%
Benchmark**	2.66%	8.02%	12.45%	10.20%	10.63%	9.42%

\* 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.

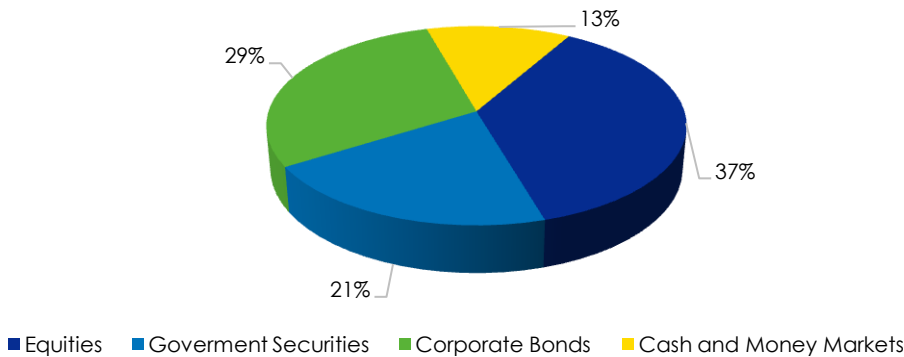
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.58
Debt	9.47
Total	15.04

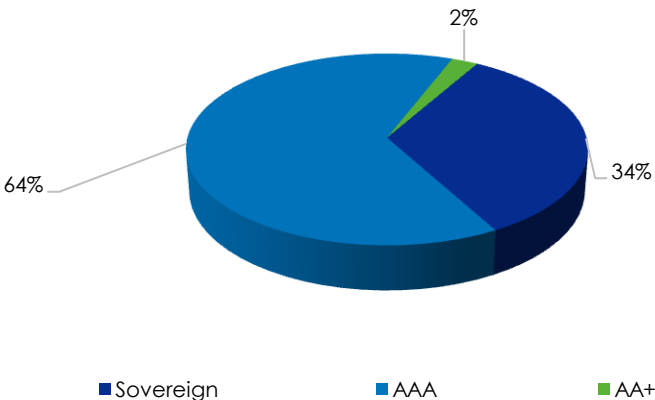
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.91

Asset Mix

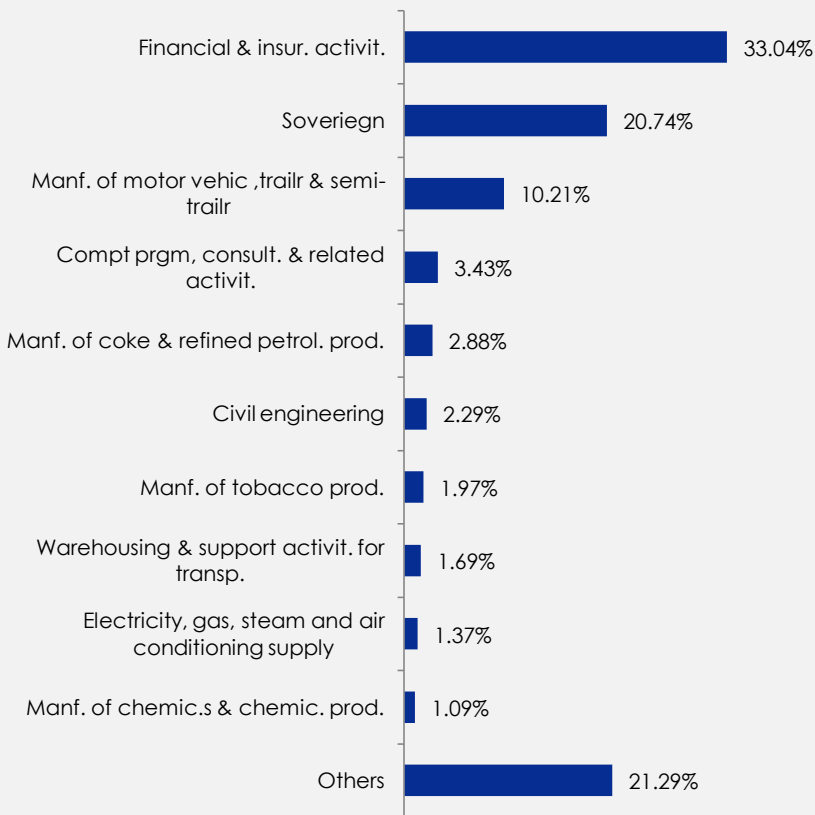


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>37.09%</b>
HDFC Bank Ltd.	3.62%
Infosys Ltd.	2.40%
Reliance Industries Ltd.	2.32%
ITC Ltd.	1.97%
ICICI Bank Ltd.	1.96%
Housing Development Finance Corporation Ltd.	1.90%
Larsen & Toubro Ltd.	1.43%
Kotak Mahindra Bank Ltd.	1.26%
State Bank of India	1.10%
Lakshmi Vilas Bank Ltd.	0.85%
Others	18.28%
<b>Government Securities</b>	<b>20.74%</b>
7.73% GOI 2034	4.46%
6.79% GOI 2029	3.66%
8.27% GOI 2020	3.41%
7.35% GOI 2024	2.81%
6.57% GOI 2033	2.59%
8.79% Gujarat SDL 2022	1.78%
8.13% GOI 2045	0.74%
7.16% GOI 2023	0.68%
6.79% GOI 2027	0.61%
<b>Corporate Bonds</b>	<b>29.44%</b>
Mahindra & Mahindra Ltd.	7.65%
Tata Sons Ltd.	4.53%
Rural Electrification Corporation	2.78%
Indian Railway Finance Corporation Ltd.	2.76%
Power Finance Corporation Ltd.	2.69%
L&T Infra Debt Fund Ltd.	1.78%
Adani Ports and Special Economic Zone Ltd.	1.48%
ICICI Bank Ltd.	1.42%
Power Finance Corporation Ltd.	1.36%
Indian Railway Finance Corporation Ltd.	1.35%
Others	1.64%
<b>Cash and Money Markets</b>	<b>12.73%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	20.8038
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.29%	10.32%	15.42%	10.41%	10.68%	10.23%
Benchmark**	3.63%	9.69%	13.79%	9.82%	10.31%	9.57%

\* 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.

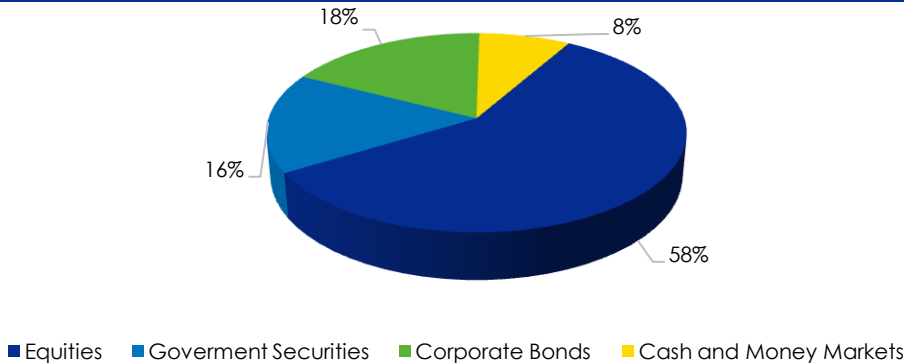
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.46
Debt	6.86
Total	16.32

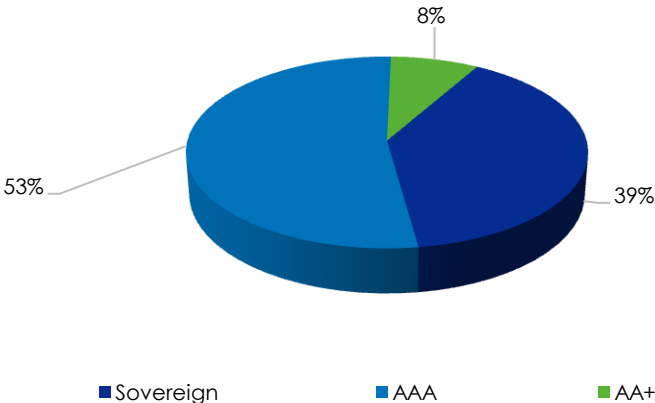
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.13

Asset Mix

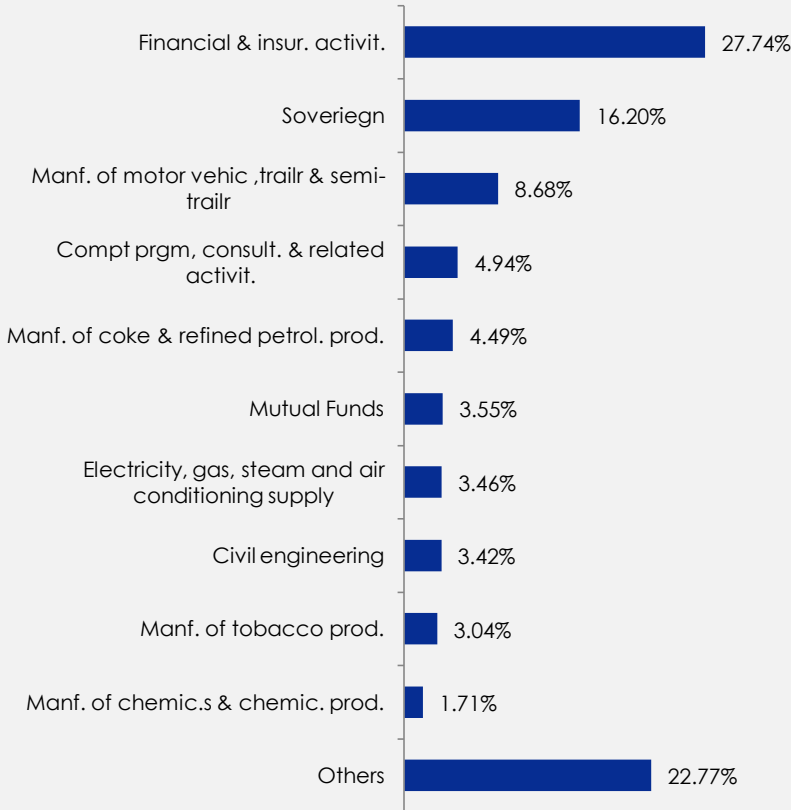


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>57.97%</b>
HDFC Bank Ltd.	4.31%
Infosys Ltd.	3.75%
Reliance Industries Ltd.	3.62%
Kotak Mahindra Mutual Fund	3.55%
ICICI Bank Ltd.	3.04%
ITC Ltd.	3.04%
Housing Development Finance Corporation Ltd.	2.93%
Larsen & Toubro Ltd.	2.11%
Kotak Mahindra Bank Ltd.	1.63%
State Bank of India	1.44%
Others	28.55%
<b>Goverment Securities</b>	<b>16.20%</b>
8.28% GOI 2032	5.77%
6.79% GOI 2029	2.58%
8.2% GOI 2025	1.91%
8.27% GOI 2020	1.86%
6.79% GOI 2027	1.38%
7.35% GOI 2024	1.07%
7.73% GOI 2034	0.78%
8.13% GOI 2045	0.61%
6.57% GOI 2033	0.24%
<b>Corporate Bonds</b>	<b>17.75%</b>
Mahindra & Mahindra Ltd.	4.70%
Rural Electrification Corporation	2.56%
Reliance Capital Ltd.	1.92%
Reliance Gas Transportation Infrastructure Ltd.	1.36%
Adani Ports and Special Economic Zone Ltd.	1.36%
Indian Railway Finance Corporation Ltd.	1.27%
Power Finance Corporation Ltd.	1.24%
Power Finance Corporation Ltd.	1.24%
ICICI Bank Ltd.	0.66%
LIC Housing Finance Ltd.	0.62%
Others	0.82%
<b>Cash and Money Markets</b>	<b>8.08%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up\$



\$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

NAV as on July 31,2017:	20.5768
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)						
	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.98%	13.81%	17.09%	9.02%	9.36%	10.07%
Benchmark**	5.84%	13.49%	16.65%	8.66%	9.27%	9.75%

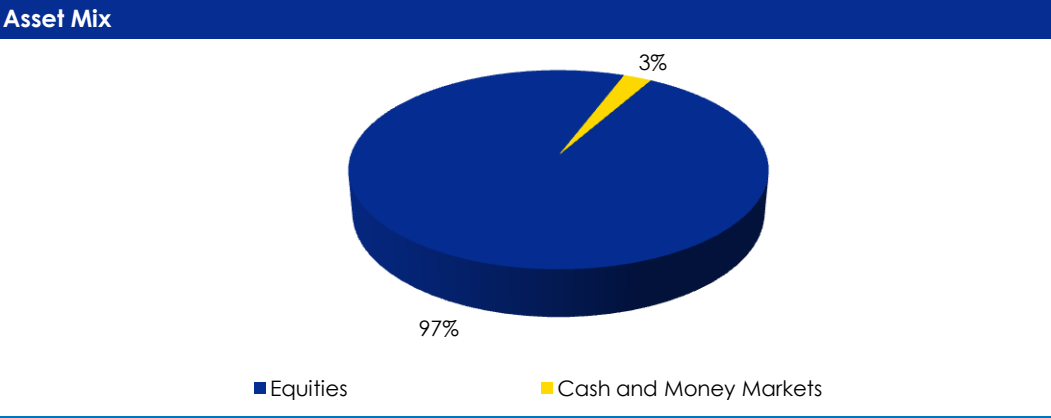
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

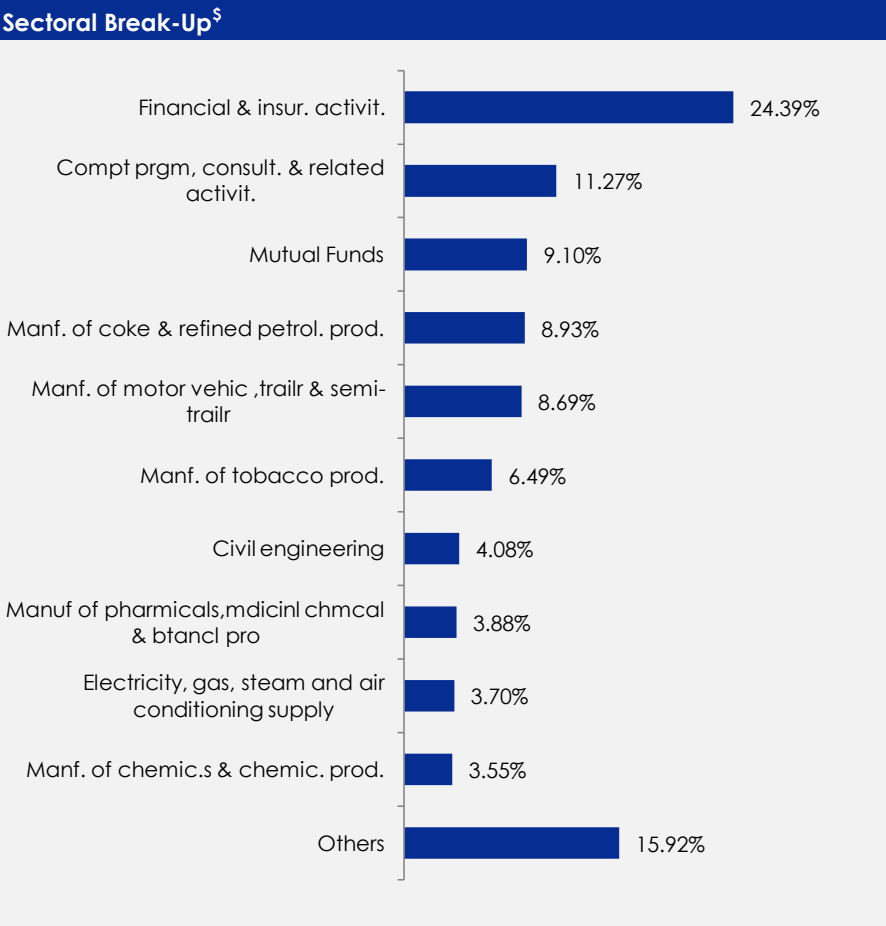
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	31.25
Debt	0.81
Total	32.06

Modified Duration#	
Security Type	Duration
Fixed Income Investments	-



Security Name	Net Asset (%)
Equities	97.50%
Kotak Mahindra Mutual Fund	9.10%
Reliance Industries Ltd.	6.94%
Housing Development Finance Corporation Ltd.	6.76%
ITC Ltd.	6.49%
HDFC Bank Ltd.	5.77%
Infosys Ltd.	5.41%
Larsen & Toubro Ltd.	4.08%
ICICI Bank Ltd.	3.58%
Tata Consultancy Services Ltd.	3.10%
Maruti Suzuki India Ltd.	2.76%
Others	43.51%
Cash and Money Markets	2.50%
Portfolio Total	100.00%



\$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.

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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