

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

Domestic markets were extremely volatile and continued to hover around the all time high mark and remained flat for the month at +0.7%. The NSE midcap and small cap index fell by 4.2% and 3% while BSE Midcap Index and BSE Small cap Index fell 3.8% and 2.7%. The Nifty PSU bank Index fell 9.7% and private bank index fell 2.4%. The Nifty IT index was up by 5.5% and Nifty FMCG was flat at -0.5%. During this month the rising crude prices & and resurgence of NBFC crisis weighed on investor sentiment and Brent crude rose 6.4% in the month. The India Meteorological Department (IMD) forecast a near-normal monsoon in 2019. Market focus is presently on 4QFY19 results and the ongoing general elections.

RBI's data showed bank credit grew at a faster pace of 14.2% as on Apr 2019 compared to 13.3% in Mar'19. Deposits increased by 10.6% vs 10% in the previous month, led by increase in both demand and time deposits. CD ratio stood at 77%.

In CYTD19, forex reserves have increased by US\$ 20.7bn compared with US\$ 14.2bn in the same period last year supported by RBI's dollar-rupee swap as well as strong FII inflows. The RBI's 3 year dollar swap auction saw offers for \$19bn, higher than its last forex swap auction offers of \$16bn.

Meanwhile the RBI cut the repo rate by 25 bps to 6% at the start of the month. India MPC minutes have noticed an across the board softening in the MPC members' commentary on growth. All members noted the softening of growth with many raising concerns on softness in consumption and the short frequency indications. Most members also viewed crude and vegetables inflation as risks alongside concerns around monsoon and the fiscal. The downward revision in growth and inflation trajectory prompted MPC members to reduce rates in April. Stance was maintained given the uncertain growth and inflation outlook. The deviation from RBI's growth and inflation trajectory will decide the future course of policy rates.

Total GST collections for Mar'19 reached Rs 1,139bn vs Rs 1,066bn in Feb'19, with CGST at Rs 475bn & SGST at Rs 508bn (post IGST settlement). Overall, this takes centre's GST collections in FY19 to Rs 5.9tn vs FY19RE of Rs 6.4tn. The shortfall is mainly on account of CGST (Rs 4.6tn vs FY19RE Rs 5tn) & IGST (Rs 330bn vs FY19RE Rs 500bn). Cess collected has exceeded the targeted amount (Rs 961bn vs Rs 900bn).

Global Markets

US Fed in its latest policy kept fund rates unchanged at 2.25-2.5%. They clarified that their approach will be patient on the back of muted inflation despite tightening labour market conditions. The members sounded worried on Eurozone growth, the Brexit uncertainty and the on-going trade war between the US and China. Concerns were also on continued deceleration in inflation, despite employment remaining close to the Fed's estimate of full employment.

US GDP growth accelerated to 3.2% in Q1CY19 compared with 2.2% growth in Q4CY18, rising at a much faster pace than anticipated. This was largely attributable to the surge in consumer spending supported by uptick in state and government spending. In addition, a 3% jump in disposable personal income with sharp improvement in private inventory investment and exports guided the growth momentum forward. The mortgage applications grew 18.6% in the US vs expectations of 9% and new home sales also were better.

The ECB's left rates on hold with continued concerns on growth. Draghi mentioned that risks from Brexit and a protectionist backdrop could hurt the Eurozone's consumer confidence.

In line with Fed and ECB, BoJ kept its policy rate on hold with a vow to continue with ultra-low rates till spring CY20. The Bank of Japan left its negative rates unchanged at -0.1% and forward guided to maintain its ultra-loose monetary policy at least until spring of 2020. Its bond purchase program would continue to maintain yields at around 0%. BoJ also cut its growth forecasts from 1% to 0.9%. Thus signalling stability over course of future rate as the economy continues to reel under pressure. It also trimmed its growth and inflation forecasts to 0.9% and 1.6% for FY20. Separately, Bank of Indonesia too kept its rates unchanged as it aims towards creating 'loose' market liquidity conditions. PBoC's Vice-Governor mentioned that the central bank has no intent to tighten or relax monetary policy. The Vice-Governor further added that PBoC's use of reverse repo or the medium-term lending facility did not signal that it had a loosening bias.

The US-China trade deal appears to be nearing completion; the US focus appears to shift next to the EU. US proposed a list of products in retaliation for EU subsidies towards France's Airbus.

Outlook

Global markets have seen high volatility in CY 2018 as rising interest rates and tight monetary policies continued despite signs of deteriorating growth. In this backdrop, the US Federal Reserve's indication of a pause in rate hikes at its recent policy meeting in Jan 2019 came as a relief. In addition, progress towards resolution of US-China tariff issues and plans for stimulus by China to support growth, led to a sharp rally in Emerging markets this year.

While the correction in crude oil prices and cool off in inflation has ebbed macro concerns for India to some extent, the fiscal situation continues to remain concerning. However, populist measures announced by the Government in the Union Budget to boost farm incomes and various benefits to sections of individual taxpayers is expected to augur well for demand growth resulting in improvement in corporate profitability and earnings growth. The key focus for the markets in the near term will be on the Union Elections in CY 2019.

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 that incorporates events like elections.

- 1) India's growth rates continue to remain amongst the best globally.
- 2) India's exports growth can revive with world economy on upswing and weaker currency.
- 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

Fixed Income Outlook:

Yields in the Indian Bond market underwent a sharp hike in April, this despite the RBI delivering a 25bps cut in policy rates early in the month. The market had pre-empted the policy outcome and bonds rallied before the policy meet on expectations of not just a rate cut, but a decisive change in stance to 'accommodative'. However, the market gave up all gains post the policy, where not only did RBI choose a 'neutral' stance, but the rate cut of 25 bps was also merely managed by a 4-2 majority vote. With the reversal of long positions then taking place, yields rose across asset classes and tenures with the quantum of rise ranging between 25-40 bps, even as liquidity tightened on year-end seasonality and with the elections taking place. A lot is expected from the new RBI governor on the transmission of the two rate cuts to the market interest rates, which are higher than where they were before the cuts

Headline CPI for Mar-19 stood at 2.86% as compared to the Feb-19 reading of 2.57%. However, core inflation came in lower at 5.00% compared to 5.30% in Feb-19. Seasonal effects in food inflation came into effect as reflected by the upward food price pressures of 0.73% MoM in Mar-19 compared to 0.07% MoM in the previous month. Inflation in the fuel component also witnessed significant upward pressure of 1.01% MoM after witnessing a sustained fall in the last three months. Evolving monsoon conditions and its impact on Kharif crop output as well as global crude oil prices will remain key indicators for determining future inflation trajectory.

Wholesale Price inflation stood at 3.18% for Mar-19 compared to 2.93% in Feb-19 due to a sharp rise in vegetable prices and fuel. Core WPI inched slightly higher to 2.47% from 2.36% in Feb-19. The predominant contributor to the rise in headline WPI was vegetables, growing by 10.89% vis-à-vis -7.05% in the previous month. The other volatile component-Fuel and Power- witnessed a rise of 2.28% MoM as compared to 1.71% MoM in the previous month. Overall, though headline WPI has observed a sequential rise, contribution of manufacturing products to the overall index has reduced over the months.

India's trade deficit widened in Mar to US\$10.9bn from US\$9.6bn in Feb. Exports growth bounced back, with double digit growth at 11.0% YoY in Mar from 2.4% in Feb. Non oil non gold imports continued to decline while gold imports underwent a strong recovery and accelerated to 22.5% YoY vs a decline in Feb. FPI investments in Debt for April was also net negative at Rs 145 billion withdrawal against Rs 144 billion investment in debt in month of March.

RBI continued with liquidity infusion in April with another long-term foreign exchange Buy/Sell swap for an amount of USD 5 billion. These swaps were a result of the high external commercial borrowings made by the Indian corporates as a result of which excess dollar from the system had to be taken care of, while infusing rupee liquidity. Now RBI has again gone back to its preferred tool of OMO purchases for liquidity infusion by announcing a 25,000 Cr OMO for the month of May.

In the April policy, RBI also announced an ease in regulatory norm by carving out another 2% from SLR for LCR in a phased manner over the next one year. A similar phased decrease in SLR requirement by 1.5% was announced by the RBI in its December policy meet. Thus, supply pressures took a toll on the treasury yields in the month of April with weekly auctions of 17,000 Cr of GOI securities, 20,000 Cr of T-bill and approx 10,000 Cr of SDL. This, also taking into account, the reduced banking demand as the result of the on-going measures since the last two years.

Outlook

Our near term outlook for bond markets remains neutral with low CPI and monetary easing being negated by higher supply side pressures. With the RBI starting OMO purchases again and global narrative shifting to monetary easing from tightening in the face of slowing global growth, this is positive for Indian bond markets. 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. Other key upcoming development will be the general election outcome and its resulting impact on the India's fiscal consolidation path. We maintain a balanced view on the market yields in the current circumstances, as we await further indicators for decisive view on either side of the spectrum. As such, we are equal-weight the benchmark in terms of portfolio duration for now.

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 April 30, 2019:	24.6119
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	-0.50%	3.73%	5.02%	4.14%	5.95%	8.35%
Benchmark**	-0.01%	5.49%	8.06%	5.87%	7.25%	7.14%

* 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	4.33
Total	4.33

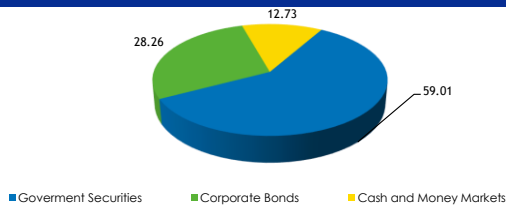
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	4.82

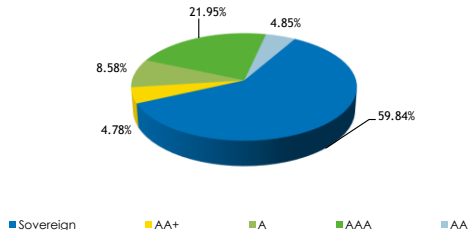
Security Name

Security Name	Net Asset (%)
Government Securities	59.01%
8.97% GOI 2030	11.87%
6.84% GOI 2022	8.95%
8.85% Tamil Nadu SDL 2022	7.18%
7.26% GOI 2029	7.09%
6.35% GOI 2020	4.39%
8.28% GOI 2027	4.34%
8.3% GOI 2042	3.19%
7.95% GS 2032	2.35%
08.32% Karnataka 2029	1.64%
8.33% GOI 2036	1.47%
Others	6.54%
Corporate Bonds	28.26%
Reliance Capital Ltd.	6.21%
Mahindra & Mahindra Ltd.	5.20%
Yes Bank Ltd.	4.78%
Indiabulls Housing Finance Ltd.	4.62%
Adani Ports and Special Economic Zone Ltd.	2.39%
Shriram Transport Finance Co. Ltd.	2.33%
Dewan Housing Finance Corporation Ltd.	2.25%
Indiabulls Housing Finance Ltd.	0.48%
Cash and Money Markets	12.73%
Portfolio Total	100.00%

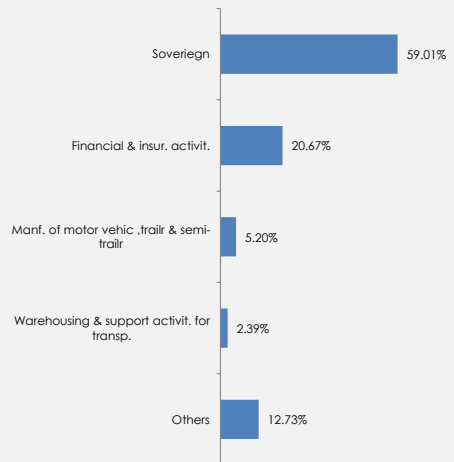
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector 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

NAV as on April 30, 2019:	29.3574
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Niitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.35%	5.19%	5.61%	5.15%	7.32%	7.95%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	7.42%

* 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.

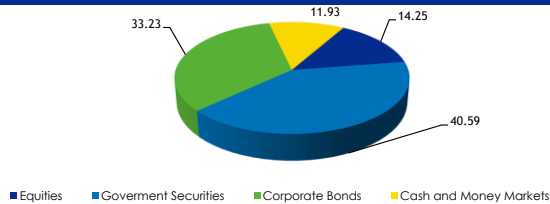
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	22.54
Debt	135.64
Total	158.18

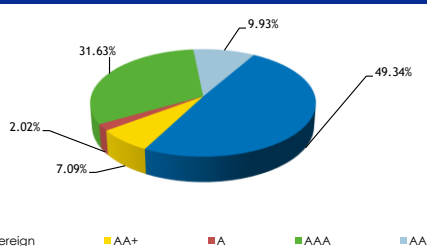
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.75

Asset Mix



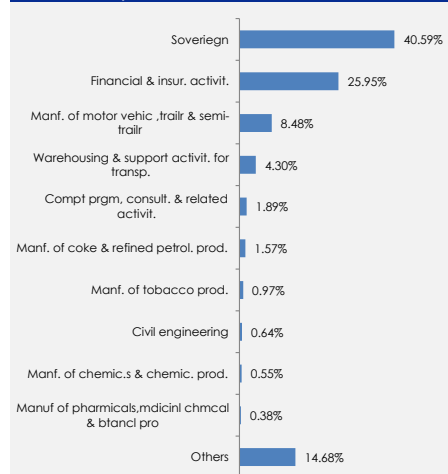
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	14.25%
Reliance Industries Ltd.	1.40%
HDFC Bank Ltd.	1.17%
ITC Ltd.	0.97%
Infosys Ltd.	0.92%
Housing Development Finance Corporation Ltd.	0.89%
ICICI Bank Ltd.	0.78%
Larsen & Toubro Ltd.	0.64%
Tata Consultancy Services Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.52%
Reliance Mutual Fund	0.38%
Others	6.04%
Government Securities	40.59%
8.97% GOI 2030	6.41%
6.84% GOI 2022	6.24%
7.26% GOI 2029	5.25%
7.8% GOI 2020	3.60%
8.3% GOI 2042	3.24%
7.28% GOI 2019	2.16%
7.72% GOI 2025	1.75%
7.95% GS 2032	1.75%
8.30% Karnataka SDL 2029	1.60%
8.24% GOI 2027	1.54%
Others	7.05%
Corporate Bonds	33.23%
Yes Bank Ltd.	8.17%
Mahindra & Mahindra Ltd.	7.68%
Adani Ports and Special Economic Zone Ltd.	4.18%
Indiabulls Housing Finance Ltd.	4.17%
LIC Housing Finance Ltd.	3.28%
Dewan Housing Finance Corporation Ltd.	1.66%
Shriram Transport Finance Co. Ltd.	1.66%
L&T Infra Debt Fund Ltd.	1.57%
L&T Infra Debt Fund Ltd.	0.48%
Indiabulls Housing Finance Ltd.	0.38%
Cash and Money Markets	11.93%
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector 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

^fDuration 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 April 30, 2019:	25.5631
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.45%	4.93%	5.26%	5.08%	7.34%	7.60%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	8.02%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

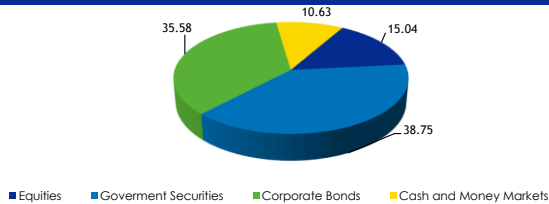
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.42
Debt	24.92
Total	29.33

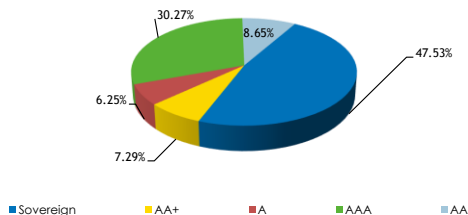
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.85

Asset Mix



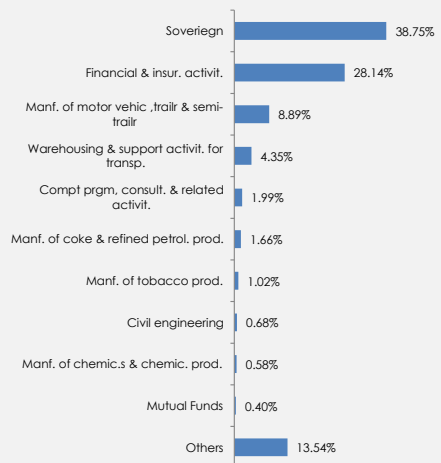
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities 15.04%	
Reliance Industries Ltd.	1.48%
HDFC Bank Ltd.	1.24%
ITC Ltd.	1.02%
Infosys Ltd.	0.97%
Housing Development Finance Corporation Ltd.	0.94%
ICICI Bank Ltd.	0.82%
Larsen & Toubro Ltd.	0.68%
Tata Consultancy Services Ltd.	0.57%
Kotak Mahindra Bank Ltd.	0.55%
Reliance Mutual Fund	0.40%
Others	6.37%
Government Securities 38.75%	
6.84% GOI 2022	7.21%
8.97% GOI 2030	7.04%
7.8% GOI 2020	3.90%
8.3% GOI 2042	3.26%
7.26% GOI 2029	3.20%
7.95% GS 2032	2.47%
7.28% GOI 2019	2.39%
7.72% GOI 2025	1.79%
8.30% Karnataka SDL 2029	1.69%
8.24% GOI 2027	1.63%
Others	4.17%
Corporate Bonds 35.58%	
Mahindra & Mahindra Ltd.	8.05%
Yes Bank Ltd.	7.05%
Indiabulls Housing Finance Ltd.	4.43%
Adani Ports and Special Economic Zone Ltd.	4.22%
Dewan Housing Finance Corporation Ltd.	2.65%
L&T Infra Debt Fund Ltd.	2.53%
Reliance Capital Ltd.	2.44%
Shriram Transport Finance Co. Ltd.	1.72%
LIC Housing Finance Ltd.	1.37%
Indian Railway Finance Corporation Ltd.	0.70%
Others	0.42%
Cash and Money Markets 10.63%	
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector 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

^fDuration 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 April 30, 2019:	69.5088
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.26%	6.21%	5.38%	5.97%	8.79%	12.66%
Benchmark**	0.37%	8.17%	8.67%	8.24%	9.86%	10.52%

* 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.

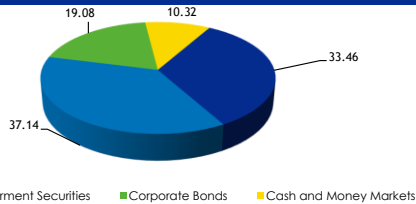
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	113.07
Debt	224.54
Total	337.61

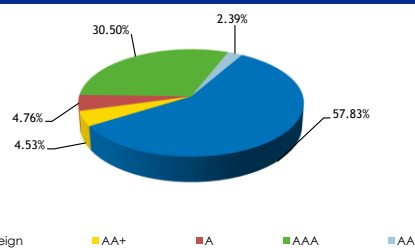
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.70

Asset Mix



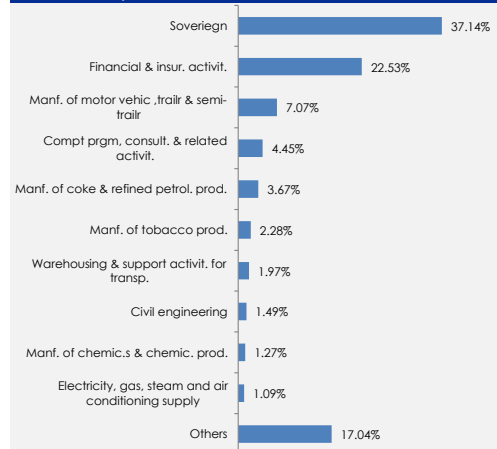
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	33.46%
Reliance Industries Ltd.	3.28%
HDFC Bank Ltd.	2.75%
ITC Ltd.	2.28%
Infosys Ltd.	2.16%
Housing Development Finance Corporation Ltd.	2.09%
ICICI Bank Ltd.	1.82%
Larsen & Toubro Ltd.	1.49%
Tata Consultancy Services Ltd.	1.27%
Kotak Mahindra Bank Ltd.	1.22%
Reliance Mutual Fund	0.95%
Others	14.15%
Government Securities	37.14%
6.84% GOI 2022	6.54%
7.26% GOI 2029	5.56%
8.97% GOI 2030	5.15%
6.65% GOI 2020	4.59%
8.3% GOI 2042	2.51%
7.95% GS 2032	1.75%
08.32% Karnataka 2029	1.36%
7.8% GOI 2020	1.23%
8.30% Karnataka SDL 2029	1.23%
8.24% GOI 2027	1.05%
Others	6.17%
Corporate Bonds	19.08%
Mahindra & Mahindra Ltd.	5.20%
Indiabulls Housing Finance Ltd.	2.96%
Reliance Capital Ltd.	2.65%
Adani Ports and Special Economic Zone Ltd.	1.68%
LIC Housing Finance Ltd.	1.54%
Yes Bank Ltd.	1.53%
Shriram Transport Finance Co. Ltd.	1.22%
Rural Electrification Corporation	0.62%
Housing Development Finance Corporation Ltd.	0.42%
Dewan Housing Finance Corporation Ltd.	0.40%
Others	0.86%
Cash and Money Markets	10.32%
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector 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

^fDuration 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 April 30, 2019:	62.3558
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.51%	8.77%	5.59%	7.86%	12.10%	13.38%
Benchmark**	0.80%	11.22%	9.18%	10.81%	12.69%	11.84%

* 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.

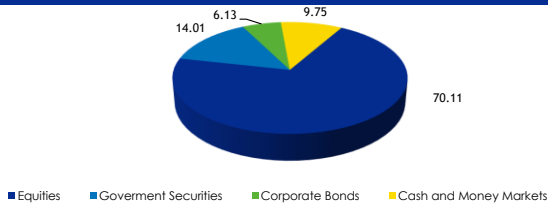
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	664.46
Debt	283.03
Total	947.49

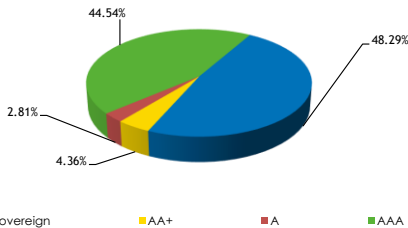
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.02

Asset Mix



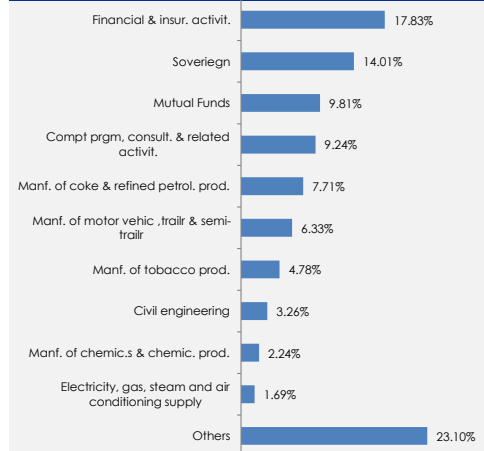
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	70.11%
Reliance Industries Ltd.	6.88%
Kotak Mahindra Mutual Fund	6.28%
ITC Ltd.	4.78%
Infosys Ltd.	4.53%
Housing Development Finance Corporation Ltd.	4.12%
Reliance Mutual Fund	3.53%
Larsen & Toubro Ltd.	3.26%
HDFC Bank Ltd.	3.10%
Tata Consultancy Services Ltd.	2.67%
ICICI Bank Ltd.	2.40%
Others	28.56%
Government Securities	14.01%
7.26% GOI 2029	1.99%
8.97% GOI 2030	1.68%
6.35% GOI 2020	1.58%
7.8% GOI 2020	1.26%
6.90% GOI 2019	1.07%
8.3% GOI 2042	1.02%
7.95% GS 2032	0.77%
6.84% GOI 2022	0.65%
08.32% Karnataka 2029	0.52%
8.30% Karnataka SDL 2029	0.47%
Others	3%
Corporate Bonds	6.13%
Mahindra & Mahindra Ltd.	2.42%
Indiabulls Housing Finance Ltd.	1.05%
Adani Ports and Special Economic Zone Ltd.	0.81%
Reliance Capital Ltd.	0.66%
Shriram Transport Finance Co. Ltd.	0.46%
NTPC Ltd.	0.22%
Dewan Housing Finance Corporation Ltd.	0.15%
L&T Infra Debt Fund Ltd.	0.13%
Indiabulls Housing Finance Ltd.	0.11%
L&T Infra Debt Fund Ltd.	0.08%
Others	0.04%
Cash and Money Markets	9.75%
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector 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

^fDuration 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 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 April 30, 2019:	27.2240
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.60%	10.85%	6.37%	9.49%	14.14%	9.35%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	7.57%

* 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	62.59
Debt	5.06
Total	67.66

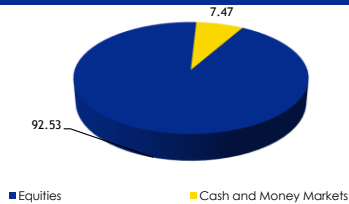
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

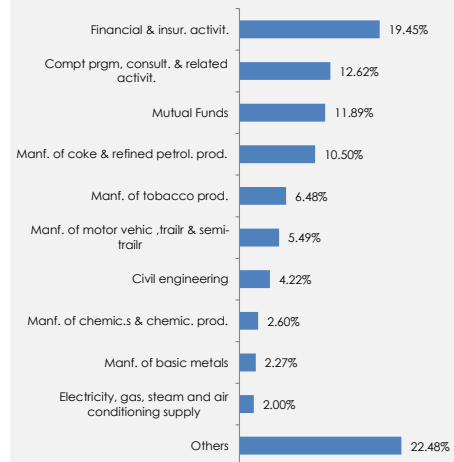
Security Name

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	92.53%
Reliance Industries Ltd.	9.35%
ITC Ltd.	6.48%
Infosys Ltd.	6.16%
HDFC Bank Ltd.	4.75%
Larsen & Toubro Ltd.	4.22%
Tata Consultancy Services Ltd.	3.63%
ICICI Bank Ltd.	3.62%
Housing Development Finance Corporation Ltd.	3.28%
Maruti Suzuki India Ltd.	2.54%
Others	38.67%
Cash and Money Markets	7.47%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[‡]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

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 April 30, 2019:	19.7270
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.03%	12.13%	8.81%	12.15%	14.14%	6.20%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	5.83%

* 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.

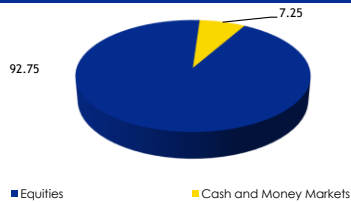
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	61.55
Debt	4.76
Total	66.31

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

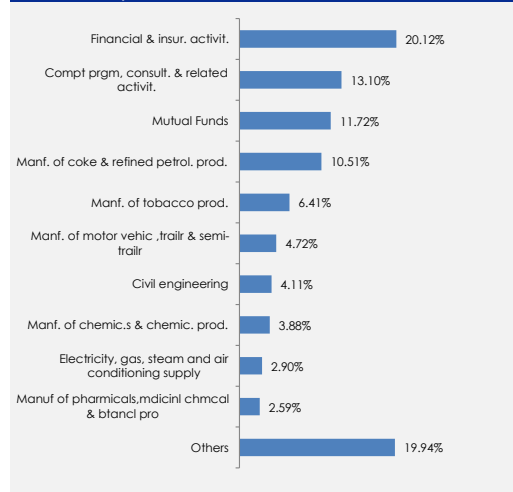
Asset Mix



Security Name

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.72%
Reliance Industries Ltd.	9.24%
ITC Ltd.	6.41%
Infosys Ltd.	6.09%
HDFC Bank Ltd.	5.39%
Larsen & Toubro Ltd.	4.11%
Tata Consultancy Services Ltd.	3.92%
ICICI Bank Ltd.	3.39%
Housing Development Finance Corporation Ltd.	3.35%
Maruti Suzuki India Ltd.	2.54%
Others	38.59%
Cash and Money Markets	7.25%
Portfolio Total	100.00%

Sectoral Break-Up[‡]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

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 April 30, 2019:	13.5545
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.72%	7.65%	-3.12%	-5.42%	11.32%	3.32%
Benchmark**	-2.54%	5.17%	-5.24%	-9.12%	5.90%	-2.83%

* 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	99.44
Debt	5.87
Total	105.31

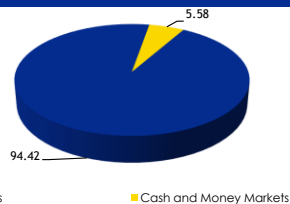
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

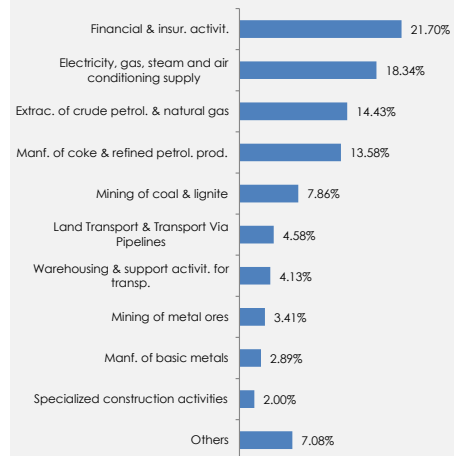
Security Name

Equities	Net Asset (%)
State Bank of India	9.42%
Oil & Natural Gas Corpn Ltd.	8.20%
Bharat Petroleum Corporation Ltd.	8.18%
NTPC Ltd.	7.92%
Coal India Ltd.	7.86%
Gail (India) Ltd.	6.57%
Oil India Ltd.	6.23%
Gujarat State Petronet Ltd.	4.58%
Container Corporation Of India Ltd.	4.13%
National Mineral Development Corporation Ltd.	3.41%
Others	27.72%
Cash and Money Markets	5.58%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[‡]



§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

NAV as on April 30, 2019:	11.3725
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.65%	7.60%	-15.52%	-4.94%	6.53%	1.39%
Benchmark**	-3.13%	4.63%	-11.30%	-2.29%	5.60%	-1.77%

* 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.

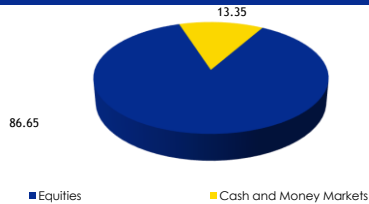
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.88
Debt	4.14
Total	31.03

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

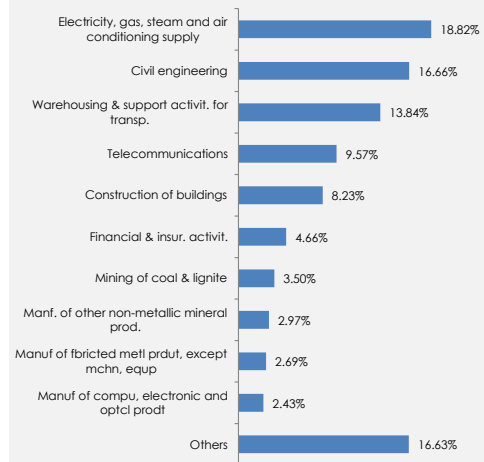
Asset Mix



Security Name

Equities	Net Asset (%)
Bharti Airtel Ltd.	9.57%
Larsen & Toubro Ltd.	9.25%
NTPC Ltd.	9.05%
Adani Ports and Special Economic Zone Ltd.	7.42%
Power Grid Corporation of India Ltd.	5.42%
Container Corporation Of India Ltd.	5.22%
Tata Power Co. Ltd.	4.35%
Ahluwalia Contracts Ltd.	4.19%
NCC Ltd.	4.04%
Coal India Ltd.	3.50%
Others	24.64%
Cash and Money Markets	13.35%
Portfolio Total	100.00%

Sectoral Break-Up[‡]



†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

NAV as on April 30,2019:	17.9641
Inception Date:	20-Jul-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.20%	3.39%	5.68%	5.03%	6.37%	6.90%

* 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

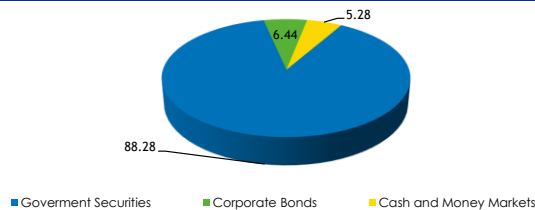
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	7.80
Total	7.80

Modified Duration[#]

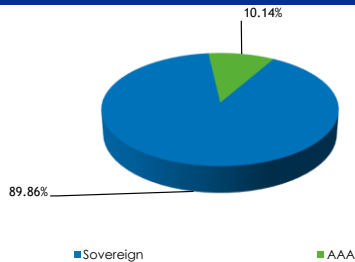
Security Type	Duration
Fixed Income Investments	0.71

Security Name	Net Asset (%)
Government Securities	88.28%
6.35% GOI 2020	63.56%
6.65% GOI 2020	15.40%
8.18% Andhra Pradesh SDL 2020	6.49%
8.16% Tamil Nadu SDL 2020	2.83%
Corporate Bonds	6.44%
Rural Electrification Corporation	6.44%
Cash and Money Markets	5.28%
Portfolio Total	100.00%

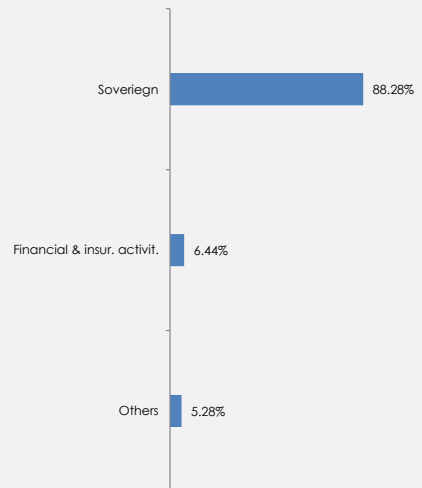
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§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

NAV as on April 30, 2019:	21.9846
Inception Date:	01-Aug-11
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.51%	9.94%	6.23%	9.64%	14.09%	10.70%
Benchmark**	0.95%	11.57%	8.71%	11.58%	13.50%	10.06%

* 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.

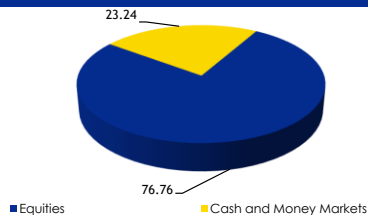
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	70.97
Debt	21.46
Total	92.43

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	76.76%
Kotak Mahindra Mutual Fund	9.37%
Reliance Industries Ltd.	7.49%
ITC Ltd.	5.19%
Infosys Ltd.	5.03%
HDFC Bank Ltd.	3.94%
Larsen & Toubro Ltd.	3.72%
Tata Consultancy Services Ltd.	2.90%
ICICI Bank Ltd.	2.85%
Housing Development Finance Corporation Ltd.	2.55%
Maruti Suzuki India Ltd.	1.95%
Others	31.77%
Cash and Money Markets	23.24%
Portfolio Total	100.00%

Sectoral Break-Up⁵

Financial & insur. activit.	15.74%
Mutual Funds	11.11%
Compt prgm, consult. & related activit.	10.17%
Manf. of coke & refined petrol. prod.	8.39%
Manf. of tobacco prod.	5.19%
Manf. of motor vehic ,trailr & semi-trailr	4.42%
Civil engineering	3.72%
Manf. of chemic.s & chemic. prod.	2.14%
Manf. of basic metals	1.76%
Manuf of pharmaceuticals, medicinal chemical & biotech prod	1.72%
Others	35.64%

§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

April 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

NAV as on April 30,2019:	19.9306
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	-0.51%	3.57%	4.28%	3.68%	5.55%	7.69%
Benchmark**	-0.01%	5.49%	8.06%	5.87%	7.25%	7.91%

* 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

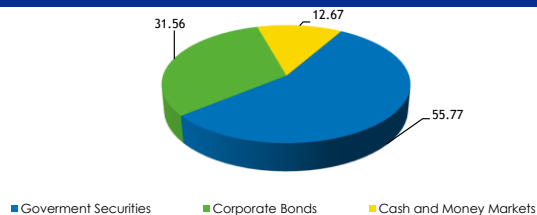
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	126.07
Total	126.07

Modified Duration³

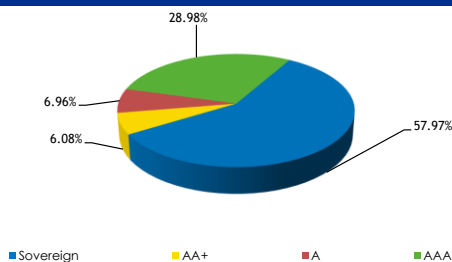
Security Type	Duration
Fixed Income Investments	4.82

Security Name	Net Asset (%)
Government Securities	55.77%
7.26% GOI 2029	8.06%
8.97% GOI 2030	6.31%
6.90% GOI 2019	5.17%
6.84% GOI 2022	4.49%
7.95% GS 2032	4.12%
7.72% GOI 2025	3.95%
8.3% GOI 2042	3.83%
7.8% GOI 2020	3.80%
6.35% GOI 2020	2.91%
08.35% Gujarat 2029	1.97%
Others	11.16%
Corporate Bonds	31.56%
Mahindra & Mahindra Ltd.	6.16%
Indiabulls Housing Finance Ltd.	5.54%
Adani Ports and Special Economic Zone Ltd.	4.10%
Dewan Housing Finance Corporation Ltd.	3.86%
Reliance Capital Ltd.	2.84%
LIC Housing Finance Ltd.	2.56%
L&T Infra Debt Fund Ltd.	2.16%
L&T Infra Debt Fund Ltd.	1.79%
Shriram Transport Finance Co. Ltd.	1.76%
Indiabulls Housing Finance Ltd.	0.38%
Others	0.41%
Cash and Money Markets	12.67%
Portfolio Total	100.00%

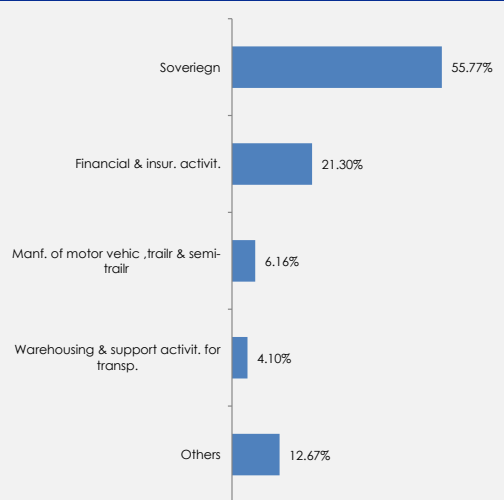
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$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

April 2019



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 April 30, 2019:	19.7600
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.40%	4.69%	4.91%	4.76%	6.99%	7.59%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	8.22%

* 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.

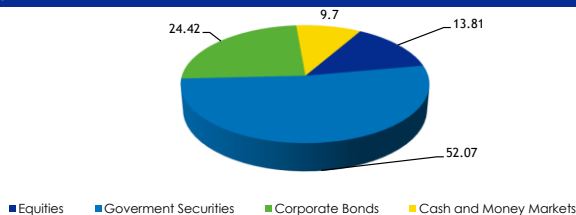
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.44
Debt	46.32
Total	53.76

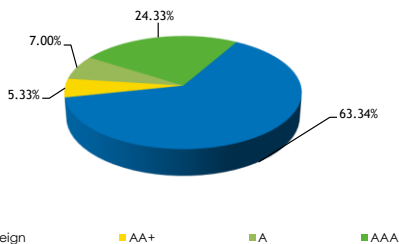
Modified Duration^a

Security Type	Duration
Fixed Income Investments	4.75

Asset Mix



Rating Profile

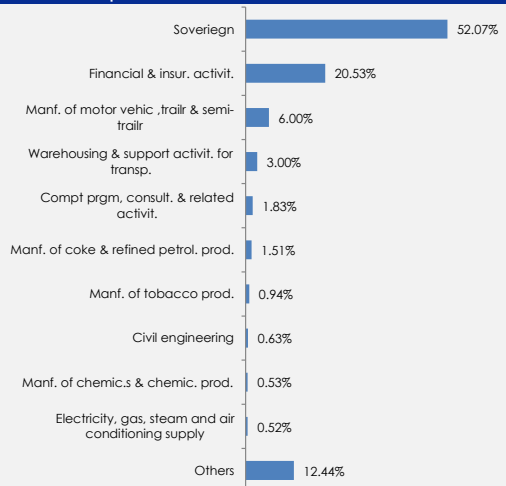


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities 13.81%	
Reliance Industries Ltd.	1.35%
HDFC Bank Ltd.	1.14%
ITC Ltd.	0.94%
Infosys Ltd.	0.89%
Housing Development Finance Corporation Ltd.	0.86%
ICICI Bank Ltd.	0.76%
Larsen & Toubro Ltd.	0.63%
Tata Consultancy Services Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.50%
Maruti Suzuki India Ltd.	0.35%
Others	5.86%
Government Securities 52.07%	
6.84% GOI 2022	7%
7.26% GOI 2029	6.64%
8.97% GOI 2030	6.04%
6.35% GOI 2020	4.35%
6.90% GOI 2019	4.24%
7.95% GS 2032	3.81%
7.8% GOI 2020	3.40%
8.3% GOI 2042	3.26%
08.32% Karnataka 2029	1.81%
7.72% GOI 2025	1.79%
Others	9.73%
Corporate Bonds 24.42%	
Mahindra & Mahindra Ltd.	5.23%
Indiabulls Housing Finance Ltd.	3.53%
Dewan Housing Finance Corporation Ltd.	3.26%
Adani Ports and Special Economic Zone Ltd.	2.88%
Reliance Capital Ltd.	2.50%
L&T Infra Debt Fund Ltd.	1.86%
L&T Infra Debt Fund Ltd.	1.84%
Shriram Transport Finance Co. Ltd.	1.50%
LIC Housing Finance Ltd.	0.94%
Power Finance Corporation Ltd.	0.38%
Others	0.50%
Cash and Money Markets 9.70%	
Portfolio Total	100.00%

Sectoral Break-Up⁵



\$\$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
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

April 2019



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 April 30, 2019:	20.7938
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.18%	6.27%	5.20%	6.06%	8.97%	8.18%
Benchmark**	0.43%	8.55%	8.74%	8.57%	10.22%	8.77%

* 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

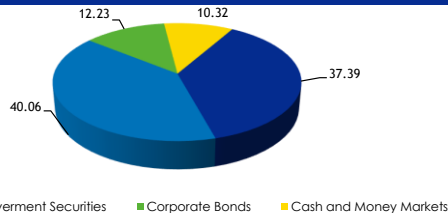
Asset Class	AUM (in Cr.)
Equity	58.29
Debt	97.54
Total	155.84

Modified Duration[#]

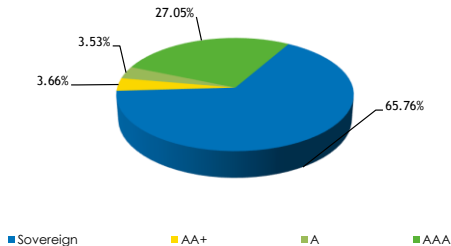
Security Type	Duration
Fixed Income Investments	4.59

Security Name	Net Asset (%)
Equities 37.39%	
Reliance Industries Ltd.	3.60%
HDFC Bank Ltd.	3.06%
ITC Ltd.	2.53%
Infosys Ltd.	2.41%
Housing Development Finance Corporation Ltd.	2.33%
ICICI Bank Ltd.	2.14%
Larsen & Toubro Ltd.	1.76%
Tata Consultancy Services Ltd.	1.41%
Kotak Mahindra Bank Ltd.	1.29%
Maruti Suzuki India Ltd.	0.95%
Others	15.91%
Government Securities 40.06%	
7.26% GOI 2029	6.67%
6.90% GOI 2019	5.73%
8.97% GOI 2030	4.33%
7.8% GOI 2020	3.03%
6.35% GOI 2020	3.01%
6.84% GOI 2022	2.40%
8.3% GOI 2042	2.33%
7.95% GS 2032	2.06%
08.32% Karnataka 2029	1.56%
8.24% GOI 2027	1.23%
Others	7.71%
Corporate Bonds 12.23%	
Mahindra & Mahindra Ltd.	5.20%
Indiabulls Housing Finance Ltd.	1.92%
Reliance Capital Ltd.	1.84%
Adani Ports and Special Economic Zone Ltd.	1.26%
Shriram Transport Finance Co. Ltd.	0.97%
Power Grid Corporation of India Ltd.	0.33%
Dewan Housing Finance Corporation Ltd.	0.31%
Indiabulls Housing Finance Ltd.	0.21%
Power Finance Corporation Ltd.	0.19%
Cash and Money Markets 10.32%	
Portfolio Total	100.00%

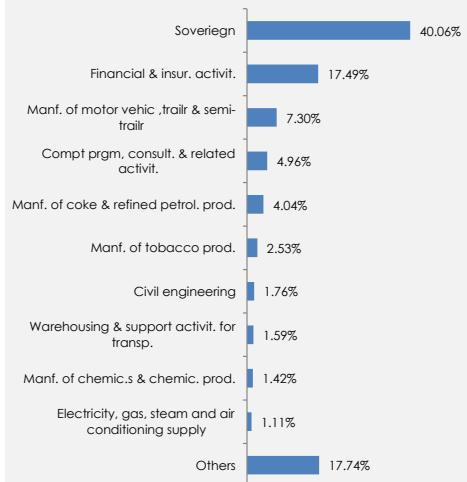
Asset Mix



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

The risk profile for this fund is High

NAV as on April 30, 2019:	21.9580
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.43%	8.68%	5.47%	7.97%	12.14%	8.81%
Benchmark**	0.80%	11.22%	9.18%	10.81%	12.69%	9.00%

* 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	111.21
Debt	53.93
Total	165.14

Modified Duration⁴

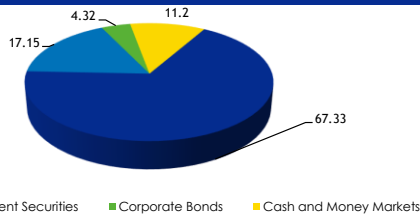
Security Type	Duration
Fixed Income Investments	3.67

Security Name

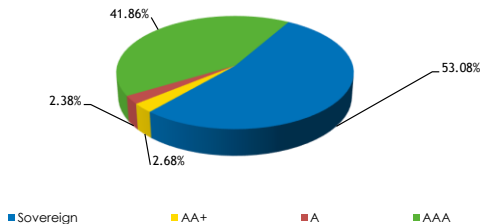
Net Asset (%)

Equities	67.33%
Reliance Industries Ltd.	6.62%
Kotak Mahindra Mutual Fund	5.61%
ITC Ltd.	4.59%
Infosys Ltd.	4.35%
Housing Development Finance Corporation Ltd.	3.95%
Larsen & Toubro Ltd.	3.30%
Reliance Mutual Fund	3.22%
HDFC Bank Ltd.	2.97%
Tata Consultancy Services Ltd.	2.57%
ICICI Bank Ltd.	2.31%
Others	27.84%
Government Securities	17.15%
7.26% GOI 2029	2.88%
8.97% GOI 2030	1.82%
6.90% GOI 2019	1.76%
6.35% GOI 2020	1.66%
7.8% GOI 2020	1.19%
8.32% GOI 2032	1.05%
8.3% GOI 2042	0.95%
6.84% GOI 2022	0.93%
7.95% GS 2032	0.85%
8.24% GOI 2027	0.76%
Others	3.30%
Corporate Bonds	4.32%
Mahindra & Mahindra Ltd.	1.70%
Indiabulls Housing Finance Ltd.	0.91%
Reliance Capital Ltd.	0.65%
Adani Ports and Special Economic Zone Ltd.	0.44%
Shriram Transport Finance Co. Ltd.	0.43%
Dewan Housing Finance Corporation Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.07%
Cash and Money Markets	11.20%
Portfolio Total	100.00%

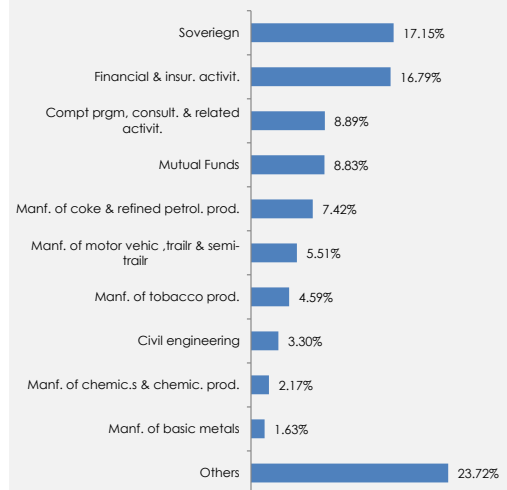
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector 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

⁴Duration 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-II

ULIF01708/01/2010LIFENHN-II122

April 2019



Fund Details

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

The risk profile for this fund is High

NAV as on April 30, 2019:	26.1008
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.51%	10.97%	6.84%	9.90%	14.55%	10.85%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	9.05%

* 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	365.62
Debt	48.25
Total	413.87

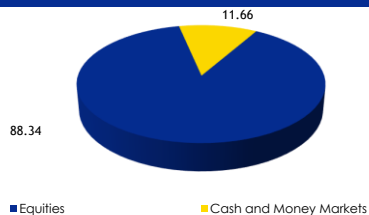
Modified Duration³

Security Type	Duration
Fixed Income Investments	

Security Name **Net Asset (%)**

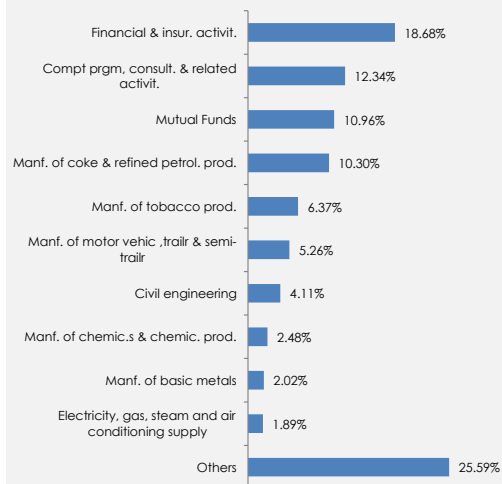
Equities	88.34%
Reliance Industries Ltd.	9.16%
Kotak Mahindra Mutual Fund	9.06%
ITC Ltd.	6.37%
Infosys Ltd.	6.06%
HDFC Bank Ltd.	4.64%
Larsen & Toubro Ltd.	4.11%
Tata Consultancy Services Ltd.	3.55%
ICICI Bank Ltd.	3.53%
Housing Development Finance Corporation Ltd.	3.22%
Maruti Suzuki India Ltd.	2.54%
Others	36.10%
Cash and Money Markets	11.66%
Portfolio Total	100.00%

Asset Mix



c

Sectoral Break-Up⁵



\$\$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

April 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

NAV as on April 30, 2019:	21.5382
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.07%	11.73%	8.10%	11.51%	13.62%	8.59%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	9.05%

* 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

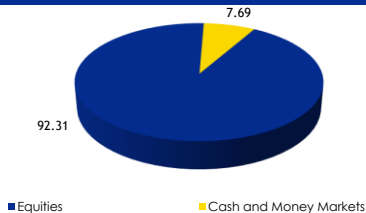
Asset Class	AUM (in Cr.)
Equity	83.71
Debt	7.00
Total	90.71

Modified Duration⁵

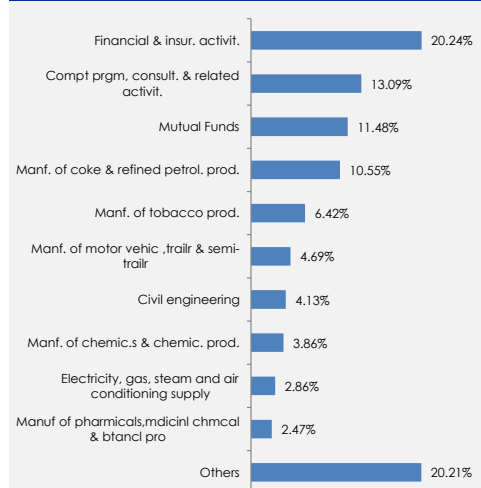
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	92.31%
Kotak Mahindra Mutual Fund	9.53%
Reliance Industries Ltd.	9.27%
ITC Ltd.	6.42%
Infosys Ltd.	6.10%
HDFC Bank Ltd.	5.39%
Larsen & Toubro Ltd.	4.13%
Tata Consultancy Services Ltd.	3.93%
ICICI Bank Ltd.	3.56%
Housing Development Finance Corporation Ltd.	3.36%
Maruti Suzuki India Ltd.	2.54%
Others	38.08%
Cash and Money Markets	7.69%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$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
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122

April 2019



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 April 30, 2019:	17.7847
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	0.53%	3.15%	6.32%	6.06%	6.11%	7.22%

* 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	141.60
Total	141.60

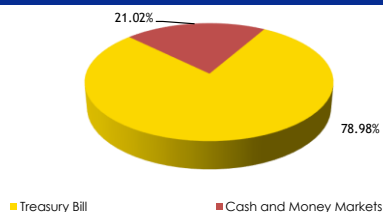
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.35

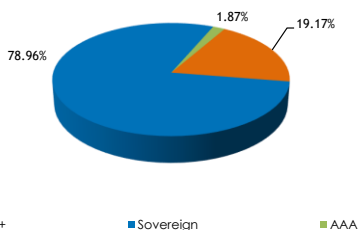
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	78.98%
364 Days Treasury Bill 2019	6.94%
364 Days Treasury Bill 2019	3.40%
364 Days Treasury Bill 2019	16.14%
364 Days Treasury Bill 2019	6.84%
364 Days Treasury Bill 2019	20.94%
364 Days Treasury Bill 2019	10.27%
364 Days Treasury Bill 2019	1.48%
364 Days Treasury Bill 2019	6.76%
364 Days Treasury Bill 2019	2.80%
Others	3.41%
Cash and Money Markets	21.02%
Portfolio Total	100.00%

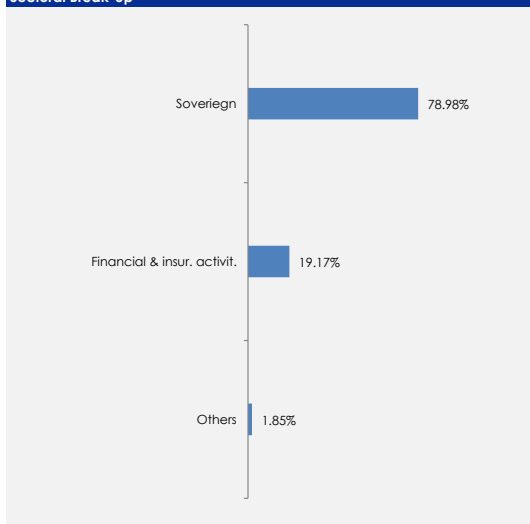
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§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: 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 April 30, 2019:	27.5018
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.29%	4.66%	5.11%	4.99%	7.40%	8.10%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	7.91%

* 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

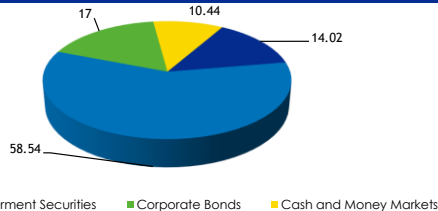
Asset Class	AUM (in Cr.)
Equity	4.62
Debt	28.33
Total	32.95

Modified Duration[§]

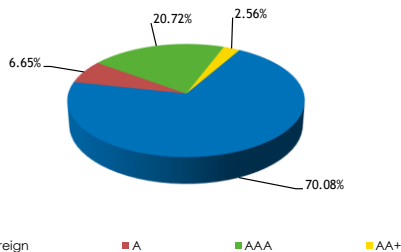
Security Type	Duration
Fixed Income Investments	4.72

Security Name	Net Asset (%)
Equities	14.02%
Reliance Industries Ltd.	1.37%
HDFC Bank Ltd.	1.15%
ITC Ltd.	0.95%
Infosys Ltd.	0.90%
Housing Development Finance Corporation Ltd.	0.88%
ICICI Bank Ltd.	0.78%
Larsen & Toubro Ltd.	0.64%
Tata Consultancy Services Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.51%
Maruti Suzuki India Ltd.	0.36%
Others	5.95%
Government Securities	58.54%
7.26% GOI 2029	15.34%
6.84% GOI 2022	11.15%
8.97% GOI 2030	6.53%
7.28% GOI 2019	4.71%
7.95% GS 2032	3.31%
8.3% GOI 2042	3.22%
8.24% GOI 2027	1.76%
08.35% Gujarat 2029	1.72%
8.30% Karnataka SDL 2029	1.56%
8.17% GOI 2044	1.56%
Others	7.68%
Corporate Bonds	17.00%
Indiabulls Housing Finance Ltd.	4.55%
Housing Development Finance Corporation Ltd.	4.31%
Reliance Capital Ltd.	4.08%
Shriram Transport Finance Co. Ltd.	2.14%
Dewan Housing Finance Corporation Ltd.	1.48%
Indiabulls Housing Finance Ltd.	0.44%
Cash and Money Markets	10.44%
Portfolio Total	100.00%

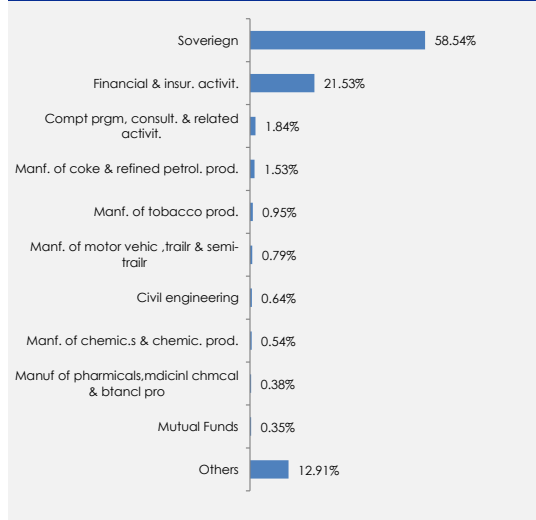
Asset Mix



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.

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122

April 2019



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 April 30, 2019:	22.7819
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.44%	4.92%	5.15%	4.90%	7.26%	7.60%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	7.44%

* 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.

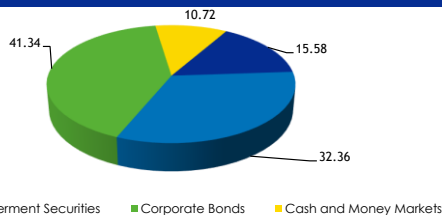
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.55
Debt	13.79
Total	16.33

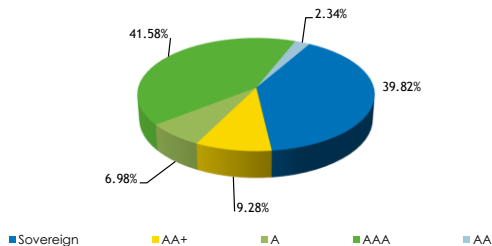
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.82

Asset Mix

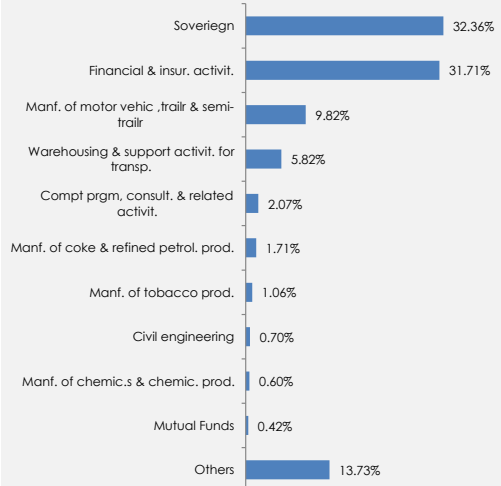


Rating Profile



Security Name	Net Asset (%)
Equities	15.58%
Reliance Industries Ltd.	1.53%
HDFC Bank Ltd.	1.28%
ITC Ltd.	1.06%
Infosys Ltd.	1.01%
Housing Development Finance Corporation Ltd.	0.97%
ICICI Bank Ltd.	0.85%
Larsen & Toubro Ltd.	0.70%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.57%
Reliance Mutual Fund	0.42%
Others	6.60%
Government Securities	32.36%
8.97% GOI 2030	7.56%
8.3% GOI 2042	3.25%
6.35% GOI 2020	3.12%
7.26% GOI 2029	2.91%
8.28% GOI 2027	2.04%
7.72% GOI 2025	1.80%
8.30% Karnataka SDL 2029	1.73%
8.24% GOI 2027	1.72%
7.95% GS 2032	1.56%
7.28% GOI 2019	1.47%
Others	5.20%
Corporate Bonds	41.34%
Mahindra & Mahindra Ltd.	8.95%
Housing Development Finance Corporation Ltd.	6.82%
Adani Ports and Special Economic Zone Ltd.	5.69%
Reliance Capital Ltd.	3.29%
Indian Railway Finance Corporation Ltd.	3.16%
LIC Housing Finance Ltd.	2.47%
Indiabulls Housing Finance Ltd.	2.45%
Dewan Housing Finance Corporation Ltd.	2.38%
Yes Bank Ltd.	1.90%
Housing Development Finance Corporation Ltd.	1.88%
Others	2.35%
Cash and Money Markets	10.72%
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.

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

April 2019



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 April 30, 2019:	54.3822
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.29%	6.27%	5.44%	6.02%	8.83%	11.53%
Benchmark**	0.37%	8.17%	8.67%	8.24%	9.86%	9.92%

* 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.

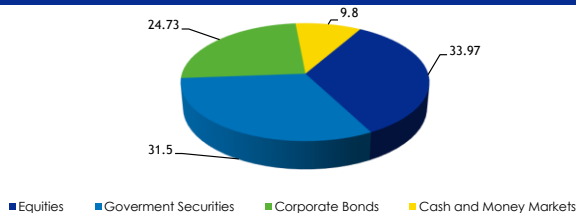
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.03
Debt	31.20
Total	47.23

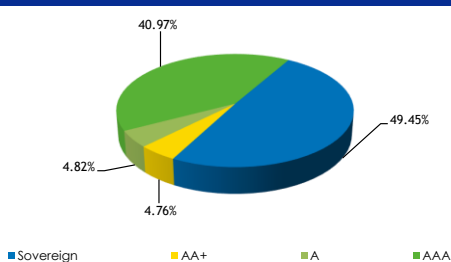
Modified Duration³

Security Type	Duration
Fixed Income Investments	4.72

Asset Mix

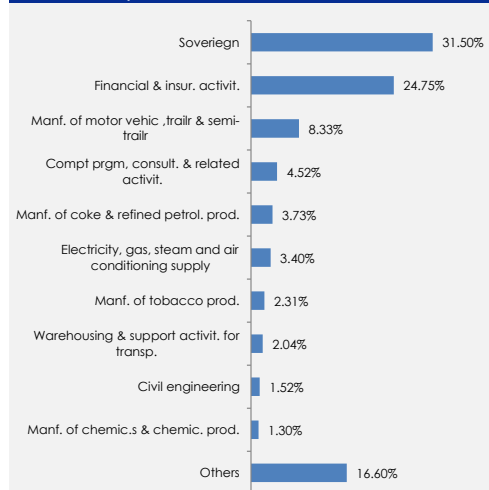


Rating Profile



Security Name	Net Asset (%)
Equities	33.97%
Reliance Industries Ltd.	3.33%
HDFC Bank Ltd.	2.79%
ITC Ltd.	2.31%
Infosys Ltd.	2.19%
Housing Development Finance Corporation Ltd.	2.12%
ICICI Bank Ltd.	1.85%
Larsen & Toubro Ltd.	1.52%
Tata Consultancy Services Ltd.	1.29%
Kotak Mahindra Bank Ltd.	1.23%
Reliance Mutual Fund	0.92%
Others	14.42%
Government Securities	31.50%
8.97% GOI 2030	5%
6.65% GOI 2020	3.18%
7.26% GOI 2029	3.12%
7.16% GOI 2023	2.54%
8.3% GOI 2042	2.50%
7.28% GOI 2019	2.44%
8.24% GOI 2027	1.76%
6.84% GOI 2022	1.64%
8.28% GOI 2027	1.43%
08.32% Karnataka 2029	1.35%
Others	6.54%
Corporate Bonds	24.73%
Mahindra & Mahindra Ltd.	6.43%
Indiabulls Housing Finance Ltd.	3.81%
Housing Development Finance Corporation Ltd.	3.22%
Power Grid Corporation of India Ltd.	2.70%
Reliance Capital Ltd.	2.65%
LIC Housing Finance Ltd.	2.20%
Adani Ports and Special Economic Zone Ltd.	1.75%
Shriram Transport Finance Co. Ltd.	1.28%
Dewan Housing Finance Corporation Ltd.	0.41%
Indiabulls Housing Finance Ltd.	0.28%
Cash and Money Markets	9.80%
Portfolio Total	100.00%

Sectoral Break-Up⁵



\$\$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

April 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

NAV as on April 30, 2019:	36.1715
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.44%	7.33%	5.45%	6.82%	10.27%	10.23%
Benchmark**	0.59%	9.70%	8.95%	9.55%	11.30%	10.33%

* 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	31.62
Debt	30.14
Total	61.75

Modified Duration[#]

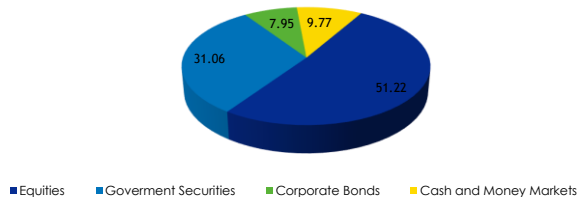
Security Type	Duration
Fixed Income Investments	4.43

Security Name

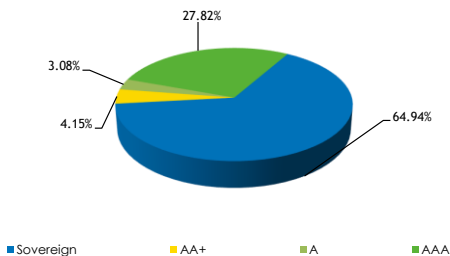
Net Asset (%)

Equities	51.22%
Reliance Industries Ltd.	5.02%
Kotak Mahindra Mutual Fund	4.58%
ITC Ltd.	3.50%
Infosys Ltd.	3.33%
Housing Development Finance Corporation Ltd.	3.01%
Reliance Mutual Fund	2.73%
Larsen & Toubro Ltd.	2.31%
HDFC Bank Ltd.	2.27%
Tata Consultancy Services Ltd.	1.95%
ICICI Bank Ltd.	1.76%
Others	20.76%
Government Securities	31.06%
7.26% GOI 2029	7.83%
6.84% GOI 2022	6.01%
8.97% GOI 2030	3.27%
7.8% GOI 2020	2.33%
7.95% GS 2032	2.05%
8.3% GOI 2042	1.72%
8.24% GOI 2027	1.43%
8.28% GOI 2027	1.22%
8.3% GOI 2040	1.03%
08.32% Karnataka 2029	0.93%
Others	3.24%
Corporate Bonds	7.95%
Housing Development Finance Corporation Ltd.	1.81%
Indiabulls Housing Finance Ltd.	1.46%
Adani Ports and Special Economic Zone Ltd.	1.17%
Reliance Capital Ltd.	1.16%
Shriram Transport Finance Co. Ltd.	0.82%
Power Grid Corporation of India Ltd.	0.62%
L&T Infra Debt Fund Ltd.	0.41%
Dewan Housing Finance Corporation Ltd.	0.32%
Indiabulls Housing Finance Ltd.	0.18%
Cash and Money Markets	9.77%
Portfolio Total	100.00%

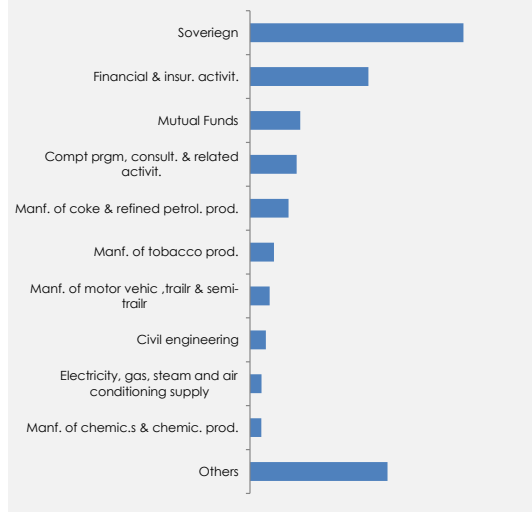
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$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 Index Fund

ULIF01122/01/2008PNSNINDEXF122
 April 2019



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 April 30, 2019:	24.3280
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.02%	12.11%	8.87%	12.24%	14.26%	8.25%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	8.06%

* 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	116.01
Debt	9.32
Total	125.34

Modified Duration[#]

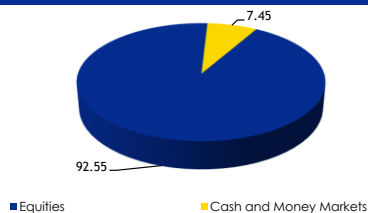
Security Type	Duration
Fixed Income Investments	

Security Name

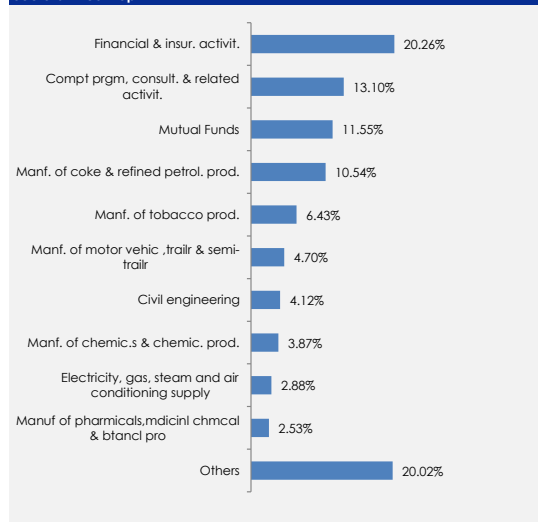
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.57%
Reliance Industries Ltd.	9.26%
ITC Ltd.	6.43%
Infosys Ltd.	6.11%
HDFC Bank Ltd.	5.39%
Larsen & Toubro Ltd.	4.12%
Tata Consultancy Services Ltd.	3.92%
ICICI Bank Ltd.	3.56%
Housing Development Finance Corporation Ltd.	3.36%
Maruti Suzuki India Ltd.	2.54%
Others	38.29%
Cash and Money Markets	7.45%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINRAFI22

April 2019



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

NAV as on April 30, 2019:	11.8147
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.58%	7.37%	-15.85%	-4.99%	6.42%	1.82%
Benchmark**	-3.13%	4.63%	-11.30%	-2.29%	5.60%	-1.25%

* 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	5.63
Debt	0.78
Total	6.41

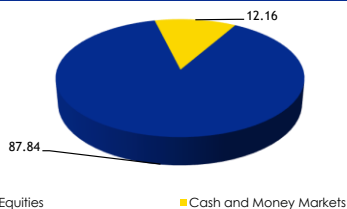
Modified Duration³

Security Type	Duration
Fixed Income Investments	

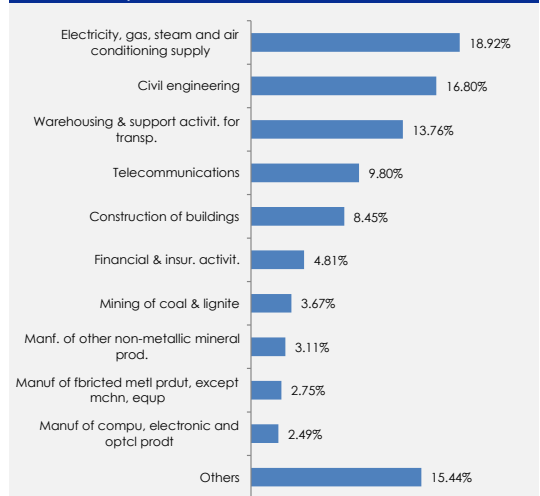
Security Name **Net Asset (%)**

Equities	87.84%
Bharti Airtel Ltd.	9.80%
NTPC Ltd.	9.29%
Larsen & Toubro Ltd.	9.17%
Adani Ports and Special Economic Zone Ltd.	7.30%
Power Grid Corporation of India Ltd.	5.31%
Container Corporation Of India Ltd.	5.20%
Ahluwalia Contracts Ltd.	4.32%
Tata Power Co. Ltd.	4.32%
NCC Ltd.	4.13%
Coal India Ltd.	3.67%
Others	25.33%
Cash and Money Markets	12.16%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$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

April 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

NAV as on April 30, 2019:	13.7658
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.70%	7.61%	-3.27%	-5.46%	11.37%	3.51%
Benchmark**	-2.54%	5.17%	-5.24%	-9.12%	5.90%	-2.83%

* 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	14.41
Debt	0.96
Total	15.37

Modified Duration³

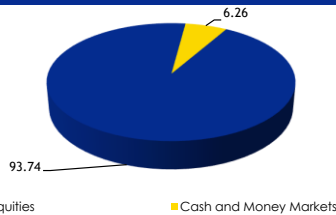
Security Type	Duration
Fixed Income Investments	

Security Name

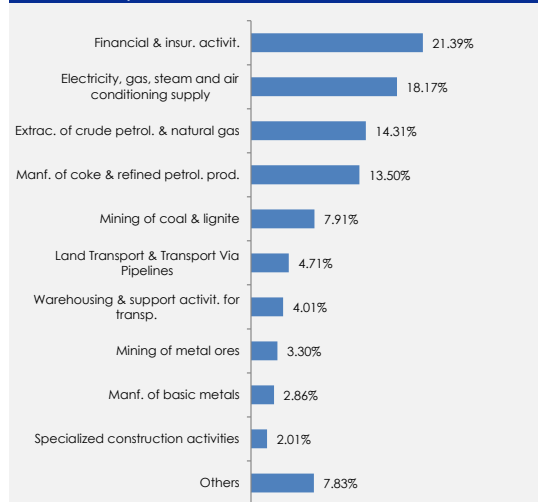
Net Asset (%)

Equities	93.74%
State Bank of India	9.33%
Bharat Petroleum Corporation Ltd.	8.18%
Oil & Natural Gas Corpn Ltd.	8.13%
NTPC Ltd.	7.94%
Coal India Ltd.	7.91%
Gail (India) Ltd.	6.39%
Oil India Ltd.	6.18%
Gujarat State Petronet Ltd.	4.71%
Container Corporation Of India Ltd.	4.01%
National Mineral Development Corporation Ltd.	3.30%
Others	27.66%
Cash and Money Markets	6.26%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



\$\$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.

Pension Unit Linked
Pension Protector Fund-II

ULIF02825/01/2010PNPROTE-II122
 April 2019



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 April 30, 2019:	19.7013
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.59%	4.08%	3.80%	3.97%	6.43%	7.59%
Benchmark**	0.15%	6.64%	8.34%	6.90%	8.38%	8.25%

* 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	0.57
Debt	3.25
Total	3.81

Modified Duration³

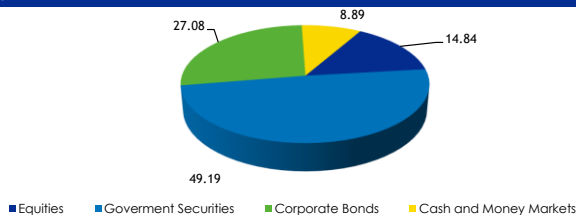
Security Type	Duration
Fixed Income Investments	4.77

Security Name

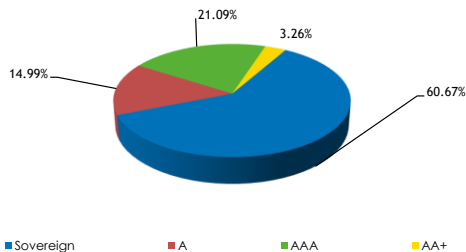
Net Asset (%)

Security Name	Net Asset (%)
Equities	14.84%
Reliance Industries Ltd.	1.45%
HDFC Bank Ltd.	1.22%
ITC Ltd.	1.01%
Infosys Ltd.	0.96%
Housing Development Finance Corporation Ltd.	0.93%
ICICI Bank Ltd.	0.82%
Larsen & Toubro Ltd.	0.68%
Tata Consultancy Services Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.54%
Maruti Suzuki India Ltd.	0.38%
Others	6.29%
Government Securities	49.19%
6.65% GOI 2020	7.87%
8.97% GOI 2030	6.88%
8.79% Gujarat SDL 2022	6.78%
6.35% GOI 2020	5.24%
6.84% GOI 2022	3.91%
7.26% GOI 2029	3.89%
8.3% GOI 2042	3.34%
7.95% GS 2032	1.87%
8.24% GOI 2027	1.63%
8.30% Karnataka SDL 2029	1.59%
Others	6.19%
Corporate Bonds	27.08%
Mahindra & Mahindra Ltd.	8.85%
Reliance Capital Ltd.	7.05%
Dewan Housing Finance Corporation Ltd.	5.11%
Shriram Transport Finance Co. Ltd.	2.64%
Indiabulls Housing Finance Ltd.	2.62%
Indiabulls Housing Finance Ltd.	0.81%
Cash and Money Markets	8.89%
Portfolio Total	100.00%

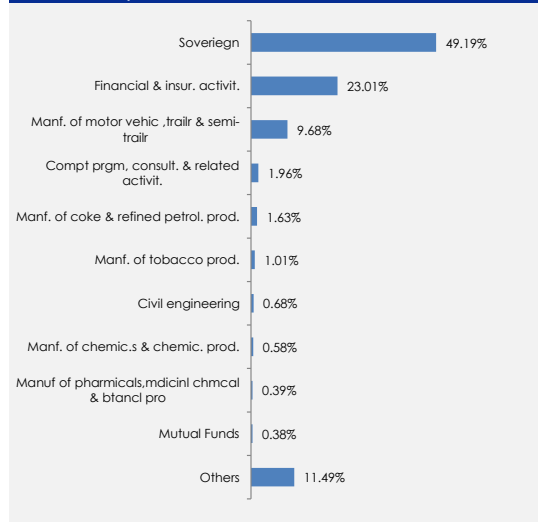
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$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 April 30, 2019:	20.0676
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.23%	6.38%	5.55%	5.82%	8.78%	7.81%
Benchmark**	0.37%	8.17%	8.67%	8.24%	9.86%	8.82%

* 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

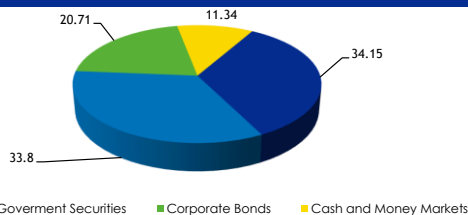
Asset Class	AUM (in Cr.)
Equity	3.40
Debt	6.56
Total	9.96

Modified Duration⁵

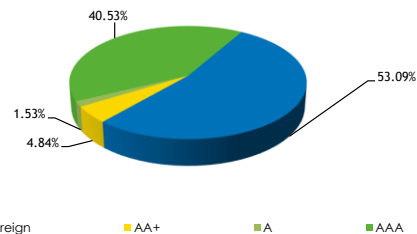
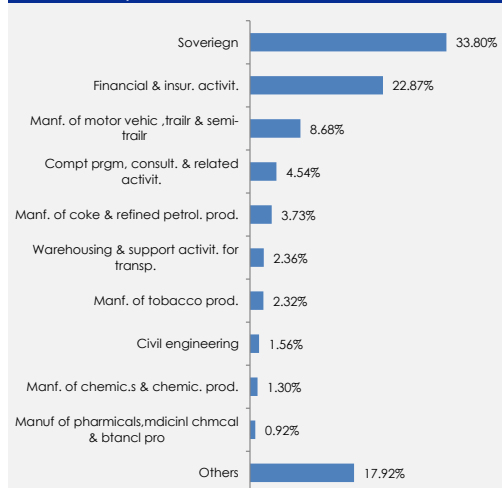
Security Type	Duration
Fixed Income Investments	4.74

Security Name	Net Asset (%)
Equities	34.15%
Reliance Industries Ltd.	3.32%
HDFC Bank Ltd.	2.80%
ITC Ltd.	2.32%
Infosys Ltd.	2.20%
Housing Development Finance Corporation Ltd.	2.13%
ICICI Bank Ltd.	1.90%
Larsen & Toubro Ltd.	1.56%
Tata Consultancy Services Ltd.	1.29%
Kotak Mahindra Bank Ltd.	1.24%
Reliance Mutual Fund	0.90%
Others	14.49%
Government Securities	33.80%
8.97% GOI 2030	5.37%
7.26% GOI 2029	4.37%
7.8% GOI 2020	3.45%
6.84% GOI 2022	2.89%
6.35% GOI 2020	2.61%
8.79% Gujarat SDL 2022	2.59%
8.3% GOI 2042	2.45%
08.32% Karnataka 2029	1.42%
08.35% Gujarat 2029	1.32%
8.24% GOI 2027	1.25%
Others	6.08%
Corporate Bonds	20.71%
Mahindra & Mahindra Ltd.	6.77%
Indiabulls Housing Finance Ltd.	4.01%
Housing Development Finance Corporation Ltd.	3.05%
L&T Infra Debt Fund Ltd.	2.51%
Adani Ports and Special Economic Zone Ltd.	2.07%
Shriram Transport Finance Co. Ltd.	1.01%
Dewan Housing Finance Corporation Ltd.	0.98%
Indiabulls Housing Finance Ltd.	0.31%
Cash and Money Markets	11.34%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

⁵Sector 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

⁵Duration 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-II

ULIF02425/01/2010PNGROWT-II122
 April 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

NAV as on April 30, 2019:	22.4150
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.54%	7.44%	5.22%	6.77%	10.20%	9.10%
Benchmark**	0.59%	9.70%	8.95%	9.55%	11.30%	9.13%

* 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	6.00
Debt	5.88
Total	11.87

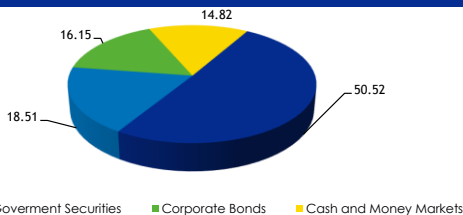
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.37

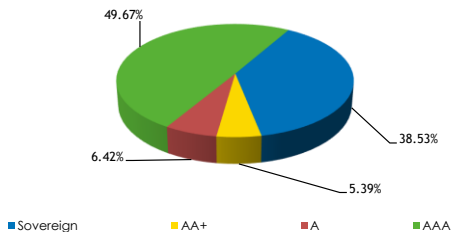
Security Name **Net Asset (%)**

Equities	50.52%
Reliance Industries Ltd.	4.99%
Kotak Mahindra Mutual Fund	4.45%
ITC Ltd.	3.46%
Infosys Ltd.	3.28%
Housing Development Finance Corporation Ltd.	2.97%
Reliance Mutual Fund	2.56%
Larsen & Toubro Ltd.	2.30%
HDFC Bank Ltd.	2.24%
Tata Consultancy Services Ltd.	1.93%
ICICI Bank Ltd.	1.74%
Others	20.60%
Government Securities	18.51%
8.97% GOI 2030	3.50%
7.16% GOI 2023	1.85%
8.3% GOI 2042	1.70%
7.26% GOI 2029	1.67%
8.24% GOI 2027	1.40%
7.8% GOI 2020	1.36%
8.27% GOI 2020	1.28%
6.35% GOI 2020	0.93%
7.95% GS 2032	0.86%
8.30% Karnataka SDL 2029	0.85%
Others	3.11%
Corporate Bonds	16.15%
Mahindra & Mahindra Ltd.	5.68%
Indiabulls Housing Finance Ltd.	2.52%
Reliance Capital Ltd.	2.26%
L&T Infra Debt Fund Ltd.	2.11%
Adani Ports and Special Economic Zone Ltd.	1.74%
Shriram Transport Finance Co. Ltd.	0.85%
Dewan Housing Finance Corporation Ltd.	0.82%
Indiabulls Housing Finance Ltd.	0.17%
Cash and Money Markets	14.82%
Portfolio Total	100.00%

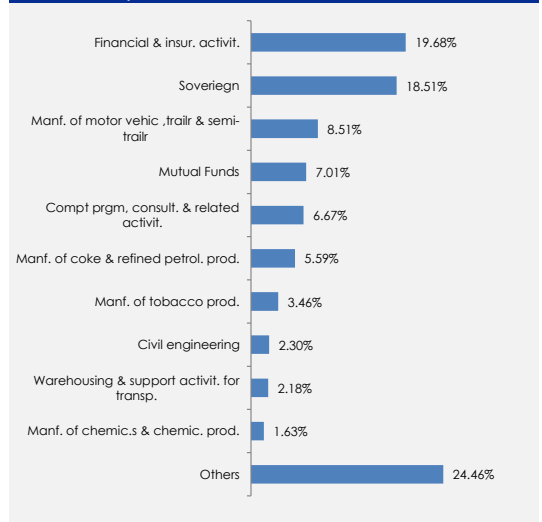
Asset Mix



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 April 30, 2019:	23.7588
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.04%	11.92%	8.52%	11.95%	14.14%	9.79%
Benchmark**	1.07%	13.11%	9.39%	12.33%	14.37%	9.64%

* 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.

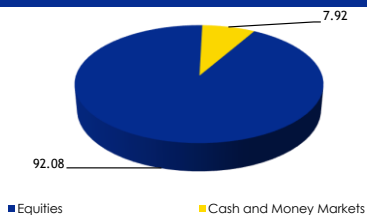
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	28.23
Debt	2.42
Total	30.65

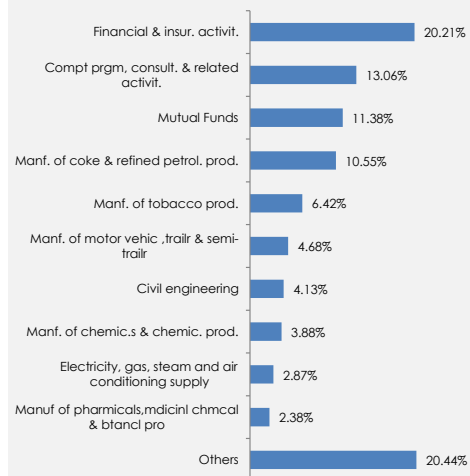
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name	Net Asset (%)
Equities	92.08%
Kotak Mahindra Mutual Fund	9.43%
Reliance Industries Ltd.	9.27%
ITC Ltd.	6.42%
Infosys Ltd.	6.10%
HDFC Bank Ltd.	5.38%
Larsen & Toubro Ltd.	4.13%
Tata Consultancy Services Ltd.	3.93%
ICICI Bank Ltd.	3.56%
Housing Development Finance Corporation Ltd.	3.35%
Maruti Suzuki India Ltd.	2.54%
Others	37.97%
Cash and Money Markets	7.92%
Portfolio Total	100.00%

Sectoral Break-Up⁵




\$\$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.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:

 <p>Branch Offices</p>	<p>Walk into any of our branch offices and pay your premium through multiple modes (Cash payments upto ₹75,000/- only).</p>	 <p>EBPP</p>	<p>Pay your premium online via net-banking (available with selected banks).</p>
 <p>NEFT</p>	<p>Make payments through Net Banking or by submitting the NEFT form to the bank.</p>	 <p>Axis Bank</p>	<p>Pay your Premium at any of the Axis Bank Branches.</p>
 <p>Credit Card</p>	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p>Free Cheque pick-up</p>	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
 <p>ECS</p>	<p>Give ECS instructions to your bank account and make premium payments.</p>	 <p>IVR</p>	<p>Pay your premium with your credit card (VISA or MasterCard) by calling us on 1800-180-2266</p>

CAGR- Compounded Annualised Growth Rate

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