

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

Indian equities markets positive for the first month of CY 19 with Nifty increasing by 0.9% mainly led by the uptick in the following sectors – IT +8.8%; Energy +5.8% and Pharma +1.5%. The draggers in the Nifty were the Media -17.4%, Auto -5.2% and the Metals -7%. The Nifty Midcap index underperformed the Nifty by -3.9%. Indian equities markets started the year with a flat month despite the US equity markets were on an upswing with a 9% upswing this month.

Despite this being an interim budget for the outgoing government the Budget provided a boost to the primary engine of growth i.e. domestic consumption through income tax sops for nearly 30 million low-income taxpayers and 120 million marginal farmers. The Middle class households got a significant boost to their income with tax sops of Rs 232bn in FY20. Any individual with a taxable income of upto Rs 0.5mn will have to pay no tax. Real estate sector got a boost with exemption on capital gains and notional rent for two self-occupied houses. The benchmark indices Sensex and Nifty ended higher after Budget 2019 announcements provided a major boost to sentiments. Given the spending commitment to farm sector while ensuring a boost to capital formation, the fiscal deficit for FY19 was increased to 3.4% of GDP from glide path of 3.3%. For FY20 also the fiscal deficit has been kept at 3.4% of GDP instead of glide path of 3.1% of GDP. The deviation is a result of farm distress due to low food prices.

The CSO has revised India's GDP growth to 8.2% (7.1% earlier) and 7.2% (6.7% earlier) for FY17 and FY18 respectively. Notably, consumption spending led by durables has been revised upwards for both the years while government and investment spending have been revised up for FY18. With a rural stimulus expected in the upcoming budget, consumption spending is likely to get a boost in FY20 as well.

GST collections for Dec'18 reached Rs 1.03tn vs Rs 947bn collected for Nov'18. After GST settlement, while CGST collections rose to Rs 361bn vs Rs 344bn in Nov'18, SGST collection were down to Rs 395bn vs Rs 433bn in Nov'18. This takes the monthly run-rate for CGST to Rs 370bn vs FY19RE of Rs 420bn. On FYTD basis, led by higher IGST and cess, total GST collection has reached Rs 4.4tn vs FY19RE of Rs 6.4tn.

India's trade deficit narrowed to US\$ 13.1bn in Dec'18 from US\$ 16.7bn in Nov'18 on account of decline in imports (-2.4%), a first in 27-months. The fall was led by (-) 24.3% decline in gold imports. While oil imports decelerated to 3.2%, non-oil-non-gold imports fell by (-) 1.9%, indicating a slowing economy. Exports too registered near flat growth of 0.4% with a broad-based slowdown.

#### Global Markets

The US Fed did not raise its key interest rate. It also says it's prepared to slow the reduction of its bond holdings if needed to support the economy. The central bank says it plans to be "patient" about future rate hikes in light of "global economic and financial developments and muted inflation pressures. Its benchmark short-term rate is likely to remain in a range of 2.25% to 2.5% after having been raised four times last year.

The existing home sales data for Dec 2018 in the US posted its worst ever performance since 2015 but the PMI data especially on manufacturing surprised the street. US nonfarm payrolls increased more than anticipated by 304,000 in Jan'19 vs estimate of 163,000 (312,000 in Dec'18). Unemployment rate was at 4% in Jan'19 vs 3.9% in Dec'18. Average hourly earnings growth rate was stable at 3.2% in Jan'19 on YoY basis. However, on a MoM basis, earnings growth moderated by 0.1% against 0.4% earlier.

China's economy grew 6.6% in 2018, the slowest pace since 1990 and 4QCY18 GDP growth at 6.4% yoy suffered from the general weak sentiments led by trade war and internal monetary issues in China. The domestic consumption in China though continued to be strong and in line with economists' estimates. Caixin China services PMI index fell marginally from 53.9 in Dec'18 to 53.6 in Jan'19. The decline was mainly due to fall in input price index.

The UK parliament voted against the Brexit deal proposed by the PM Theresa May and thankfully she survived the vote of no confidence, thereby avoiding substantial uncertainty of leadership at this crucial juncture. The PM plans to present a revised deal to the UK parliament after meeting the EU officials.

#### 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. However, growth concerns continue in the medium term with the increasing risks from tariff wars and geopolitics issues (Iran sanctions, Brexit etc).

While the steep 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. As expected, 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. The recent state election results have increased the possibility of a divided mandate, which can keep the market volatile during the first half of the year.

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:

The volatility of 2018 continued in 2019 as the yields rose from 7.37% at December end to 7.48% at January end and increasing further to levels of 7.61%-7.65% post the Interim Budget 2019. The January bond market fall was led by the expectations of a fiscal slippage by the Central Government and a risk concern on the structural damage to the fiscal consolidation path, should any farm universal basic income scheme be announced as a populist measure in an election year Interim Budget.

As expected by the market, the Interim Budget for FY2020 included a 'Farm Income Support Scheme' for which an outlay of approx Rs 75,000 crore was kept aside. However, what surprised the market was that scheme was proposed to be implemented retrospectively with effect from 1st December 2018 and an expenditure of Rs 20,000 crore was included in the revised estimates of FY19 to this effect. Thus, the government deviated from the fiscal consolidation path, and pegged the fiscal deficit for FY19 and FY20 at 3.40% of GDP. There is susceptibility, however, in these budget estimates for both the years as the tax revenue for current year April-November has undershot the targets and therefore, the assumptions of tax revenue growth in FY20 are being questioned by various economists.

Apart from being a farm-focused budget, the Interim Budget also gave tax sops to the Indian Middle class with total benefits proposed amounting to approx. Rs 23,000 crore. Individuals with taxable income upto Rs 5,00,000 will get full tax rebate. It is interesting to note that the tax exemption limit has not been increased but a tax rebate has been proposed, which is regressive in nature, as people with taxable income above Rs 5,00,000 will have to suddenly bear an extra Rs 12,500 in taxes, if they do not propose to save and invest in various tax-saving schemes under Chapter VIA. Thus, the government is indirectly encouraging the bottom of the pyramid to also increase savings and investment, albeit through regressive taxation. Real estate sector also got a boost with exemption on capital gains and notional rent for two self-occupied houses and some benefits for affordable housing developers.

Overall, the budget led to a good spike in the fixed income yields, with the 10Y benchmark rising from intraday lows of 7.45% to the highs of 7.65% on budget day. And while net market borrowings increased only by Rs 500bn in FY20, the gross borrowing saw a much sharper increase at Rs 1.4tn (an increase of 24.3%). This is due to much higher repayments in FY20 at Rs 2.37tn compared with Rs 1.48tn in FY19. Further, for FY19, a net additional borrowing of Rs 190bn is envisaged in the remaining 2 months.

Headline CPI inflation continued its downward trend and fell to 2.19% from 2.33% in Nov'18 on the back of lower food inflation. Core inflation, however, was unchanged at 5.7% in Dec'18. Notably, health inflation is now at 9% (7.2% in Nov'18) and education inflation is at 8.4% (6.6% in Nov'18). Even so, core inflation was stable as lower crude prices ensured that retail prices of petrol and diesel fell. Housing also helped at the margin as impact of HRA on the index is moderating. Food deflation continued for third month in a row now at (-) 2.5% from (-) 2.6% in Nov'18. Deflation in fruits and sugar intensified. Pulses deflation moderated a bit to (-) 7.1% from (-) 9.2% in Nov'18. Inflation in cereals category was at the same level as Nov'18 at 1.3% despite the MSP hike by government. With this print, CPI inflation during Q3FY19 stands at 2.6% versus RBI's projected trajectory of 3.8% (released in Oct'18). Given the significant undershoot and now the narrative of a global slowdown, CPI inflation is expected to remain below RBI's target of 4% in FY19 (at 3.8% in 9MFY19) and FY20. This may give RBI room to change its monetary policy stance. However, the elevated level of core components such as health, education, household and personal goods suggests that room to cut rates is limited for now.

WPI inflation also eased to 3.8% in Dec'18 from 4.6% in Nov'18. The drop was led by fuel and power inflation at 8.4% in Dec'18 (16.3% in Nov'18) and manufactured inflation at 3.6% (4.2% in Nov'18). However, food inflation increased to 0.1% in Dec'18 from (-) 2% in Nov'18. With a slowing global economy, pricing pressure in manufactured goods is likely to remain muted. Crude prices at current levels will also not add to inflationary pressure. Hence, inflation outlook is likely to remain benign in the coming months.

India's trade deficit narrowed to US\$ 13.1bn in Dec'18 from US\$ 16.7bn in Nov'18 on account of decline in imports (-2.4%), a first in 27-months. The fall was led by (-) 24.3% decline in gold imports. While oil imports decelerated to 3.2%, non-oil-non-gold imports fell by (-) 1.9%, indicating a slowing economy. Exports too registered near flat growth of 0.4% with a broad-based slowdown. With a benign global outlook, exports are likely to remain muted. However, lower oil prices (-US\$ 60/bbl) and muted domestic demand will ensure that CAD is contained at 2.5% of GDP.

Even as yields have eased in the recent past, deposit rates of banks are seeing upward pressure. With NBFCs squeezed for liquidity, this uptrend may persist. With banks facing upward pressure on deposit rates, RBI is likely to continue with OMO purchases to ease liquidity. With forthcoming elections and tax outflows, liquidity is expected to remain in the negative territory for the rest of the fiscal and the RBI has already announced Rs 37,500 Cr OMO purchase for the month of February 2019. With this, the FYTD the total OMO purchases by RBI now stands at 3.13tn.

The market is now awaiting the bimonthly policy meet of the RBI in February. In the last meet, most MPC members agreed on the need to carefully watch the variables of crude and food prices for a longer period before taking any policy action. The MPC was concerned by the sticky high core inflation. With Brent crude further falling since the last meet and food deflation sustaining, the MPC concerns this time will diminished. Further the real interest rates in India at the current level of inflation is running very high and it may have a negative impact

on the growth of the economy. On account of slowing global growth, US FOMC has also in its latest policy meet said that it would be patient while determining futures adjustments to interest rates, building up hopes that the US central bank could refrain from tightening monetary policy in coming months. All factors for now pave the way for rate cuts by RBI in 2019, however, given the current MPC stance of "calibrated tightening", the rate cut may not happen in February meet, although it seems justified at the moment.

### Outlook

In the near term, the positives for Indian bond market are derived largely from the low headline CPI inflation trajectory. This in a sense also results in a very high real interest rate in India, which is attractive to foreign inflows and especially as other nations of the world are at low real interest rates. Further, there has been a good amount of softening in the global commodity prices which is a positive for importing countries like India. The global economic slowdown and consequent half in global monetary tightening is also a positive, though we will need to closely monitor global economic data points and the ongoing US-China trade talks.

However, our view is that most of the above positives may be short-term in nature and we will need to monitor the data points closely for any signs of trend reversal. A view can be taken that the food prices have remained depressed for far too long and the consequent effect would be lower supply in future and mean reversion in prices. This combined with the sticky high core inflation might lead to an uptrend in CPI inflation numbers as soon as H1 FY2020. Further, with the excess SLR holding of PSU banks and increasing credit-deposit ratio, the demand for government securities may be limited in FY 2020 and RBI may have to continue with the OMOs to save the day. Our view is that the upside is limited and we therefore have kept the duration underweight the benchmark, while increasing our portfolio allocation to government securities.

# Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

January 2019



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on January 31, 2019:</b>	24.4718
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.31%	3.51%	4.32%	3.26%	7.00%	8.48%
Benchmark**	0.18%	4.66%	6.42%	4.78%	7.67%	7.13%

\* 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	6.03
<b>Total</b>	<b>6.03</b>

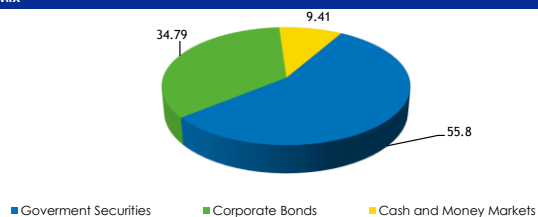
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.91

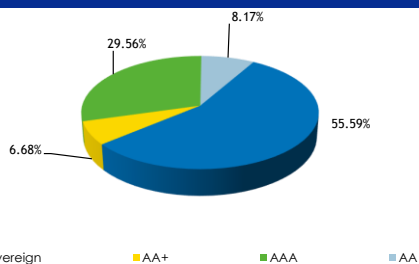
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>55.80%</b>
6.84% GOI 2022	11.33%
7.17% GOI 2028	11.21%
8.3% GOI 2040	7.24%
8.97% GOI 2030	5.30%
8.85% Tamil Nadu SDL 2022	5.14%
8.24% GOI 2033	4.19%
6.35% GOI 2020	3.14%
8.17% GOI 2044	2.97%
6.90% GOI 2019	2.82%
8.3% GOI 2042	2.12%
Others	0.34%
<b>Corporate Bonds</b>	<b>34.79%</b>
Housing Development Finance Corporation Ltd.	6.68%
Reliance Capital Ltd.	4.78%
L&T Infra Debt Fund Ltd.	4.14%
Mahindra & Mahindra Ltd.	3.70%
Yes Bank Ltd.	3.42%
Indiabulls Housing Finance Ltd.	3.31%
Adani Ports and Special Economic Zone Ltd.	1.71%
Dewan Housing Finance Corporation Ltd.	1.71%
IDFC First Bank Ltd.	1.68%
IDFC First Bank Ltd.	1.66%
Others	2.00%
<b>Cash and Money Markets</b>	<b>9.41%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

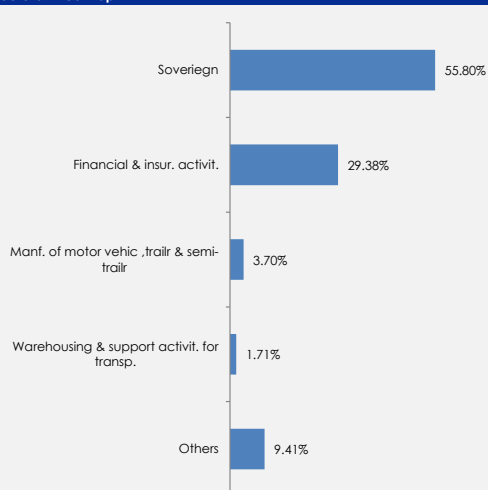
## Asset Mix



## Rating Profile



## Sectoral Break-Up<sup>§</sup>



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

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

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

Life Unit Linked  
**Secure Fund**

ULIF00627/01/2004LIFESECURE122

January 2019



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on January 31, 2019:</b>	28.8008
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.31%	2.08%	3.37%	4.68%	7.78%	7.95%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	7.35%

\* 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.

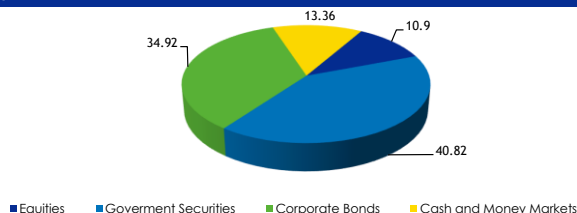
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	18.31
Debt	149.88
<b>Total</b>	<b>168.19</b>

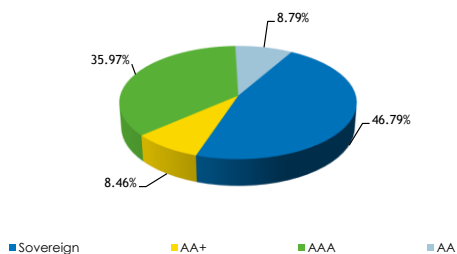
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	4.73

**Asset Mix**



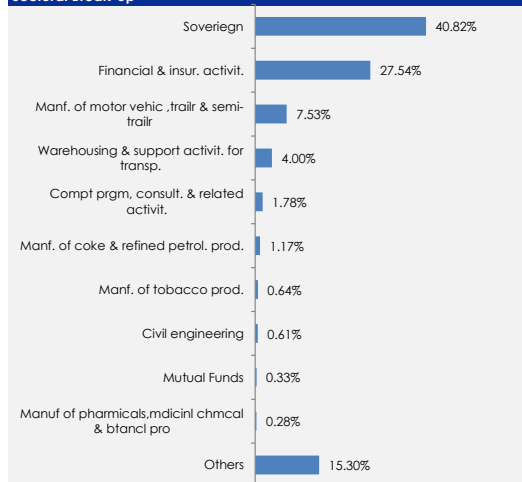
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>10.90%</b>
HDFC Bank Ltd.		0.99%
Reliance Industries Ltd.		0.97%
Infosys Ltd.		0.89%
ICICI Bank Ltd.		0.79%
ITC Ltd.		0.64%
Larsen & Toubro Ltd.		0.57%
Tata Consultancy Services Ltd.		0.46%
Kotak Mahindra Bank Ltd.		0.45%
Axis Bank Ltd.		0.43%
Housing Development Finance Corporation Ltd.		0.37%
Others		4.34%
<b>Government Securities</b>		<b>40.82%</b>
7.17% GOI 2028		8.05%
8.3% GOI 2040		5.17%
8.97% GOI 2030		4.67%
6.05% GOI 2019		4.54%
7.28% GOI 2019		4.49%
8.24% GOI 2033		4.28%
6.84% GOI 2022		4.25%
8.17% GOI 2044		2.05%
8.3% GOI 2042		1.39%
6.90% GOI 2019		0.86%
Others		1.07%
<b>Corporate Bonds</b>		<b>34.92%</b>
Yes Bank Ltd.		7.67%
Mahindra & Mahindra Ltd.		7.17%
Adani Ports and Special Economic Zone Ltd.		3.92%
Indiabulls Housing Finance Ltd.		3.92%
LIC Housing Finance Ltd.		3.07%
Dewan Housing Finance Corporation Ltd.		1.65%
Shriram Transport Finance Co. Ltd.		1.55%
L&T Infra Debt Fund Ltd.		1.47%
Rural Electrification Corporation		1.04%
IDFC First Bank Ltd.		0.97%
Others		2.49%
<b>Cash and Money Markets</b>		<b>13.36%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



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

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

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

Life Unit Linked  
**Protector Fund**

ULIF00911/07/2006LIFPROTECT122  
January 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

<b>NAV as on January 31, 2019:</b>	25.1346
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years <sup>†</sup>	3 Years <sup>†</sup>	Inception <sup>†</sup>
Portfolio return	0.29%	1.99%	3.27%	4.64%	7.92%	7.61%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	7.95%

<sup>†</sup> 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	3.61
Debt	29.92
<b>Total</b>	<b>33.53</b>

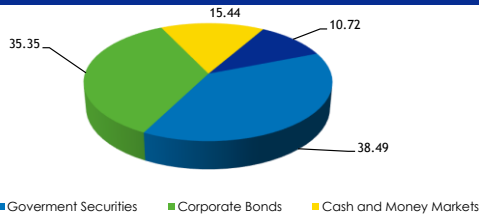
**Modified Duration<sup>‡</sup>**

Security Type	Duration
Fixed Income Investments	4.70

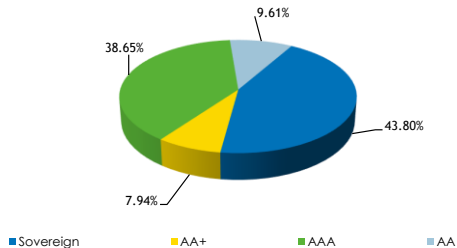
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>10.72%</b>
HDFC Bank Ltd.		0.98%
Reliance Industries Ltd.		0.96%
Infosys Ltd.		0.88%
ICICI Bank Ltd.		0.78%
ITC Ltd.		0.63%
Larsen & Toubro Ltd.		0.56%
Tata Consultancy Services Ltd.		0.45%
Kotak Mahindra Bank Ltd.		0.44%
Axis Bank Ltd.		0.42%
Housing Development Finance Corporation Ltd.		0.36%
Others		4.26%
<b>Government Securities</b>		<b>38.49%</b>
7.17% GOI 2028		8.65%
8.3% GOI 2040		6.07%
6.84% GOI 2022		4.99%
8.97% GOI 2030		4.66%
7.28% GOI 2019		4.48%
6.05% GOI 2019		2.77%
8.24% GOI 2033		2.26%
6.90% GOI 2019		1.76%
8.17% GOI 2044		1.41%
8.3% GOI 2042		0.92%
Others		0.52%
<b>Corporate Bonds</b>		<b>35.35%</b>
Mahindra & Mahindra Ltd.		6.99%
Yes Bank Ltd.		6.15%
L&T Infra Debt Fund Ltd.		4.43%
Indiabulls Housing Finance Ltd.		3.87%
Adani Ports and Special Economic Zone Ltd.		3.69%
Dewan Housing Finance Corporation Ltd.		2.45%
Reliance Capital Ltd.		2.29%
Shriram Transport Finance Co. Ltd.		1.49%
LIC Housing Finance Ltd.		1.20%
IDFC First Bank Ltd.		0.91%
Others		1.88%
<b>Cash and Money Markets</b>		<b>15.44%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

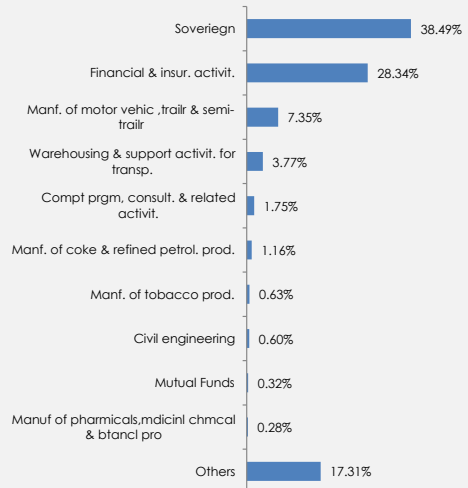
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

Life Unit Linked  
**Balanced Fund**

ULIF00106/06/2002LIFBALANCE122

January 2019



**Fund Details**

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

<b>NAV as on January 31, 2019:</b>	67.6501
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.22%	0.42%	1.77%	6.26%	8.92%	12.67%
Benchmark**	0.03%	1.43%	3.67%	7.57%	9.59%	10.41%

\* 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.

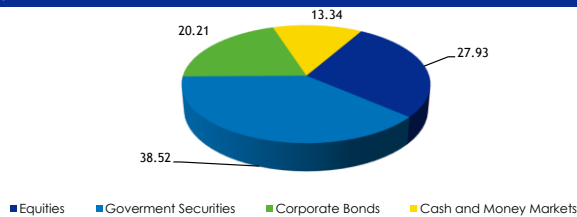
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	98.70
Debt	254.67
<b>Total</b>	<b>353.36</b>

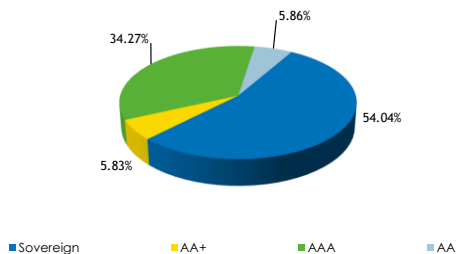
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	4.44

**Asset Mix**



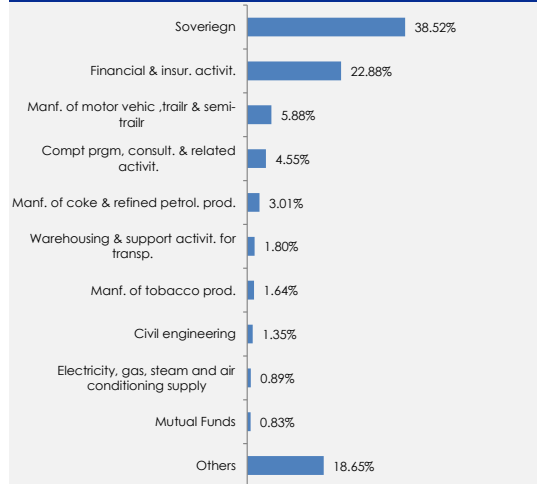
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>27.93%</b>
HDFC Bank Ltd.	2.55%
Reliance Industries Ltd.	2.48%
Infosys Ltd.	2.29%
ICICI Bank Ltd.	2.02%
ITC Ltd.	1.64%
Larsen & Toubro Ltd.	1.26%
Kotak Mahindra Bank Ltd.	1.22%
Tata Consultancy Services Ltd.	1.17%
Axis Bank Ltd.	1.09%
Housing Development Finance Corporation Ltd.	0.95%
Others	11.26%
<b>Government Securities</b>	<b>38.52%</b>
7.28% GOI 2019	6.96%
7.17% GOI 2028	6.39%
6.84% GOI 2022	4.96%
6.65% GOI 2020	4.38%
8.3% GOI 2040	4.25%
8.24% GOI 2033	3.75%
8.17% GOI 2044	2.78%
8.97% GOI 2030	1.55%
6.35% GOI 2020	1.33%
8.28% GOI 2032	0.98%
Others	1.19%
<b>Corporate Bonds</b>	<b>20.21%</b>
Mahindra & Mahindra Ltd.	4.93%
Indiabulls Housing Finance Ltd.	2.82%
Reliance Capital Ltd.	2.72%
Adani Ports and Special Economic Zone Ltd.	1.60%
LIC Housing Finance Ltd.	1.46%
Yes Bank Ltd.	1.46%
Shriram Transport Finance Co. Ltd.	1.16%
IDFC First Bank Ltd.	0.72%
IDFC First Bank Ltd.	0.68%
Rural Electrification Corporation	0.59%
Others	2.07%
<b>Cash and Money Markets</b>	<b>13.34%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



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

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

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

**Fund Details**

**Investment Objective:** The fund is designed to provide long-term cumulative capital growth while 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

<b>NAV as on January 31, 2019:</b>	59.4050
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.08%	-2.77%	-1.61%	9.79%	11.37%	13.24%
Benchmark**	-0.16%	-2.29%	0.36%	10.63%	11.57%	11.55%

\* 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.

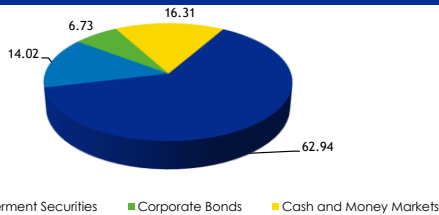
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	594.80
Debt	350.47
<b>Total</b>	<b>945.27</b>

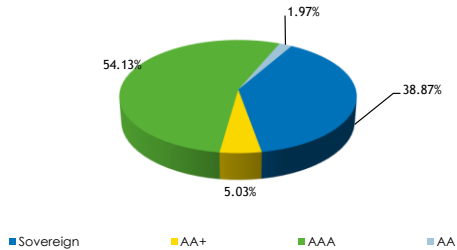
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	3.31

**Asset Mix**



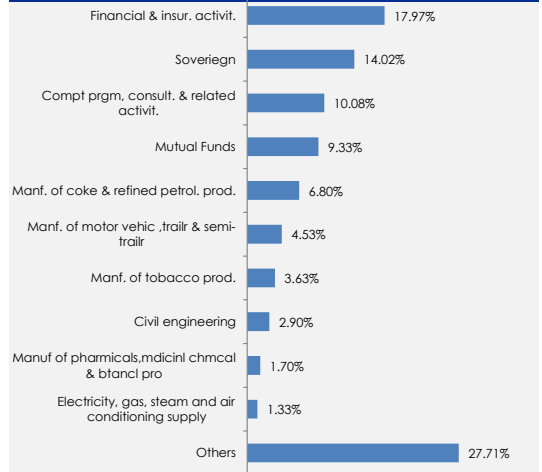
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>62.94%</b>
Kotak Mahindra Mutual Fund	6.08%
Reliance Industries Ltd.	5.59%
Infosys Ltd.	5.04%
ITC Ltd.	3.63%
HDFC Bank Ltd.	3.31%
Reliance Mutual Fund	3.25%
ICICI Bank Ltd.	2.92%
Larsen & Toubro Ltd.	2.70%
Tata Consultancy Services Ltd.	2.59%
Housing Development Finance Corporation Ltd.	2.10%
Others	25.73%
<b>Government Securities</b>	<b>14.02%</b>
6.05% GOI 2019	2.97%
7.17% GOI 2028	2.33%
6.35% GOI 2020	1.78%
8.3% GOI 2040	1.38%
8.97% GOI 2030	1.36%
8.17% GOI 2044	1.33%
8.24% GOI 2033	0.47%
6.84% GOI 2022	0.43%
8.83% GOI 2041	0.40%
6.90% GOI 2019	0.32%
Others	1.25%
<b>Corporate Bonds</b>	<b>6.73%</b>
Mahindra & Mahindra Ltd.	2.41%
Indiabulls Housing Finance Ltd.	1.06%
Adani Ports and Special Economic Zone Ltd.	0.81%
Reliance Capital Ltd.	0.71%
Shriram Transport Finance Co. Ltd.	0.45%
IDFC First Bank Ltd.	0.28%
IDFC First Bank Ltd.	0.27%
NTPC Ltd.	0.22%
Dewan Housing Finance Corporation Ltd.	0.16%
L&T Infra Debt Fund Ltd.	0.13%
Others	0.23%
<b>Cash and Money Markets</b>	<b>16.31%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



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

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

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



Life Unit Linked  
**Enhancer Fund**

ULIF01230/01/2008LIENHANCER122

January 2019



**Fund Details**

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

<b>NAV as on January 31, 2019:</b>	25.4959
<b>Inception Date:</b>	30-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.16%	-4.39%	-3.21%	11.84%	12.52%	8.92%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	6.95%

\* 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.

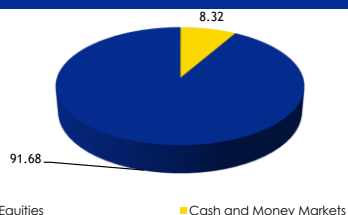
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	63.27
Debt	5.75
<b>Total</b>	<b>69.01</b>

**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	

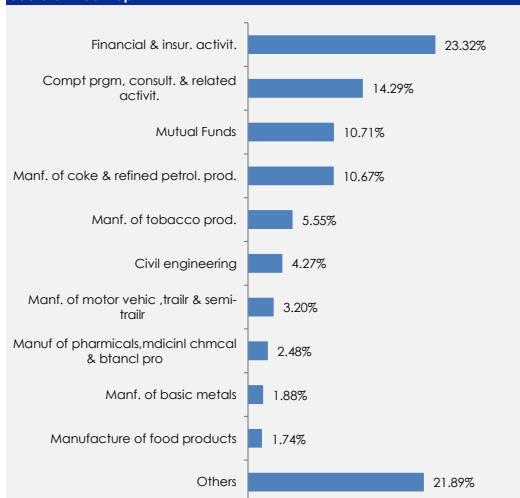
**Asset Mix**



**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>91.68%</b>
Kotak Mahindra Mutual Fund	9.66%
Reliance Industries Ltd.	8.76%
Infosys Ltd.	7.74%
HDFC Bank Ltd.	5.86%
ITC Ltd.	5.55%
ICICI Bank Ltd.	5.01%
Larsen & Toubro Ltd.	4.04%
Tata Consultancy Services Ltd.	3.79%
Axis Bank Ltd.	3.39%
Housing Development Finance Corporation Ltd.	2.47%
Others	35.41%
<b>Cash and Money Markets</b>	<b>8.32%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

# Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

January 2019



## Fund Details

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

<b>NAV as on January 31, 2019:</b>	18.2934
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.12%	-4.69%	-1.77%	12.61%	12.67%	5.62%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	5.19%

\* 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.

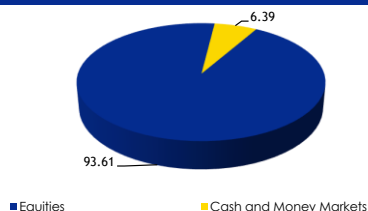
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	61.24
Debt	4.18
<b>Total</b>	<b>65.43</b>

## Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	

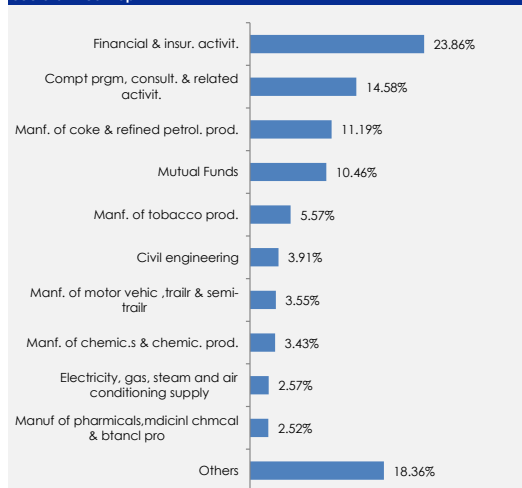
## Asset Mix



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>93.61%</b>
Kotak Mahindra Mutual Fund	9.46%
Reliance Industries Ltd.	9.18%
Infosys Ltd.	7.16%
HDFC Bank Ltd.	6.38%
IITC Ltd.	5.57%
ICICI Bank Ltd.	4.31%
Tata Consultancy Services Ltd.	4.02%
Housing Development Finance Corporation Ltd.	3.91%
Larsen & Toubro Ltd.	3.91%
Axis Bank Ltd.	2.77%
Others	36.94%
<b>Cash and Money Markets</b>	<b>6.39%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>5</sup>



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

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

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

#### Fund Details

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	12.1595
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-4.15%	-10.83%	-22.58%	-6.25%	8.21%	2.18%
Benchmark**	-4.59%	-10.19%	-24.26%	-9.00%	3.45%	-3.71%

\* 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

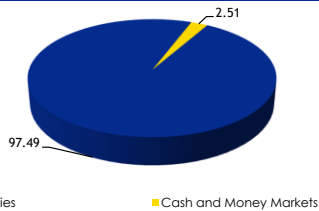
Asset Class	AUM (in Cr.)
Equity	95.58
Debt	2.45
<b>Total</b>	<b>98.04</b>

#### Modified Duration<sup>3</sup>

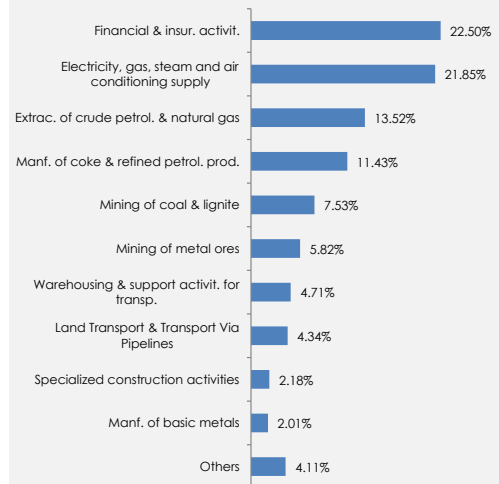
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.49%</b>
State Bank of India	9.79%
NTPC Ltd.	9.21%
Oil & Natural Gas Corpn Ltd.	8.37%
Coal India Ltd.	7.53%
Gail (India) Ltd.	6.58%
Bharat Petroleum Corporation Ltd.	6.35%
National Mineral Development Corporation Ltd.	5.82%
Oil India Ltd.	5.15%
Container Corporation Of India Ltd.	4.71%
Gujarat State Petronet Ltd.	4.34%
Others	29.64%
<b>Cash and Money Markets</b>	<b>2.51%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

#### Asset Mix



#### Sectoral Break-Up<sup>5</sup>



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

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

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

### Fund Details

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	10.6488
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-4.75%	-10.36%	-22.39%	-2.76%	5.99%	0.70%
Benchmark**	-6.25%	-5.74%	-17.76%	0.63%	7.06%	-2.29%

\* Compound Annual Growth Rate (CAGR)

### Targeted Asset Allocation (%)

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

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

### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	29.28
Debt	1.57
<b>Total</b>	<b>30.85</b>

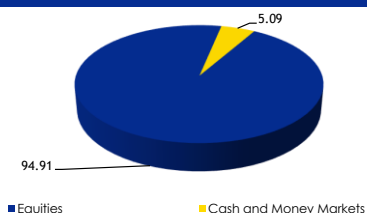
### Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	

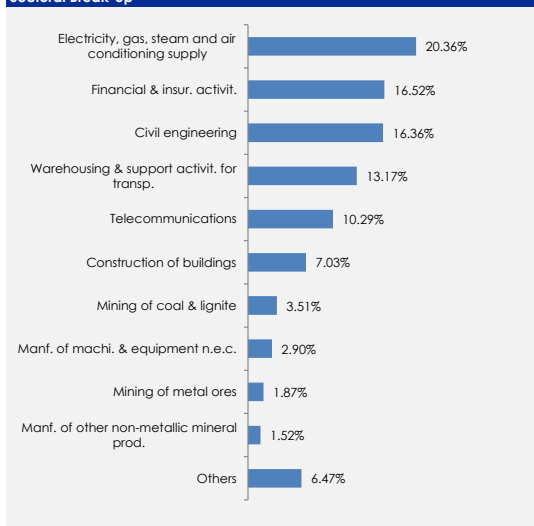
### Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>94.91%</b>
Bharti Airtel Ltd.	9.21%
NTPC Ltd.	9.20%
Larsen & Toubro Ltd.	9.06%
Adani Ports and Special Economic Zone Ltd.	6.43%
ICICI Bank Ltd.	5.85%
Container Corporation Of India Ltd.	5.58%
Power Grid Corporation of India Ltd.	5.52%
Tata Power Co. Ltd.	4.60%
Axis Bank Ltd.	3.99%
Ahluwalia Contracts Ltd.	3.62%
Others	31.85%
<b>Cash and Money Markets</b>	<b>5.09%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Asset Mix



### Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark for this fund is Nifty Infrastructure

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

**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on January 31, 2019:</b>	17.7274
<b>Inception Date:</b>	20-Jul-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.53%	3.30%	5.11%	5.02%	6.75%	6.93%

\* 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	7.88
<b>Total</b>	<b>7.88</b>

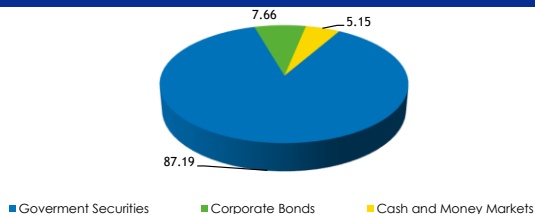
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.92

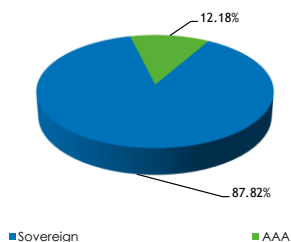
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>87.19%</b>
6.35% GOI 2020	62.76%
6.65% GOI 2020	15.22%
8.18% Andhra Pradesh SDL 2020	6.41%
8.16% Tamil Nadu SDL 2020	2.80%
<b>Corporate Bonds</b>	<b>7.66%</b>
Rural Electrification Corporation	6.38%
Dewan Housing Finance Corporation Ltd.	1.28%
<b>Cash and Money Markets</b>	<b>5.15%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

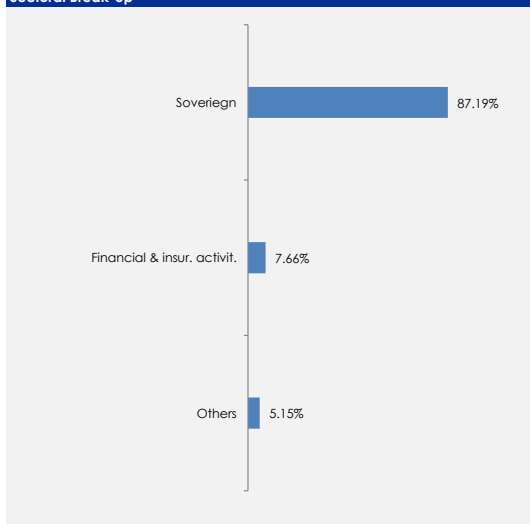
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

## Fund Details

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

<b>NAV as on January 31, 2019:</b>	20.6916
<b>Inception Date:</b>	01-Aug-11
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.09%	-3.98%	-2.03%	11.93%	12.74%	10.17%
Benchmark**	-0.19%	-3.77%	-0.80%	12.00%	12.20%	9.38%

\* 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.

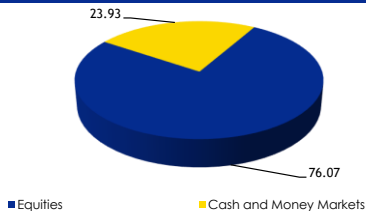
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	70.02
Debt	22.04
<b>Total</b>	<b>92.06</b>

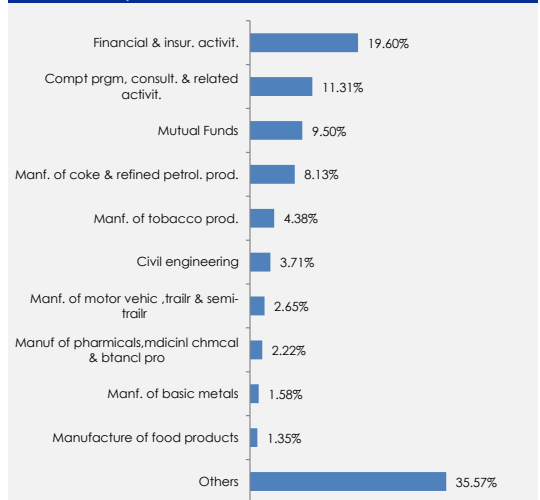
Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	

## Asset Mix



Security Name	Net Asset (%)
<b>Equities</b>	<b>76.07%</b>
Kotak Mahindra Mutual Fund	8.67%
Reliance Industries Ltd.	6.68%
Infosys Ltd.	5.96%
HDFC Bank Ltd.	5.60%
IITC Ltd.	4.38%
ICICI Bank Ltd.	3.95%
Larsen & Toubro Ltd.	3.47%
Tata Consultancy Services Ltd.	3.22%
Axis Bank Ltd.	2.65%
Kotak Mahindra Bank Ltd.	2.20%
Others	29.29%
<b>Cash and Money Markets</b>	<b>23.93%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>5</sup>

\$\$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

January 2019



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on January 31, 2019:</b>	19.7858
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.24%	2.75%	3.34%	2.75%	6.55%	7.82%
Benchmark**	0.18%	4.66%	6.42%	4.78%	7.67%	7.93%

\* 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	119.61
<b>Total</b>	<b>119.61</b>

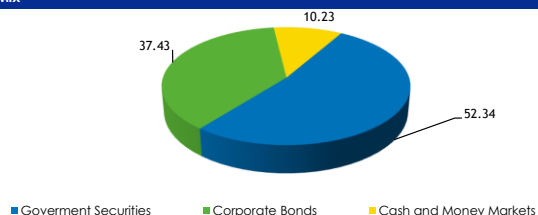
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	4.94

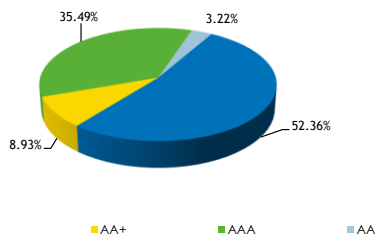
**Security Name** **Net Asset (%)**

Government Securities	52.34%
7.17% GOI 2028	11.13%
8.3% GOI 2040	7.21%
6.05% GOI 2019	7.08%
8.97% GOI 2030	5.46%
6.90% GOI 2019	5.11%
6.35% GOI 2020	5.08%
8.17% GOI 2044	2.99%
6.84% GOI 2022	2.88%
8.24% GOI 2033	2.32%
8.3% GOI 2042	2.12%
Others	0.96%
Corporate Bonds	37.43%
Mahindra & Mahindra Ltd.	6.44%
Indiabulls Housing Finance Ltd.	5.84%
Adani Ports and Special Economic Zone Ltd.	4.30%
Dewan Housing Finance Corporation Ltd.	4.30%
Reliance Capital Ltd.	3.22%
LIC Housing Finance Ltd.	2.68%
L&T Infra Debt Fund Ltd.	2.28%
L&T Infra Debt Fund Ltd.	1.87%
Shriram Transport Finance Co. Ltd.	1.84%
IDFC First Bank Ltd.	1.70%
Others	2.96%
Cash and Money Markets	10.23%
Portfolio Total	100.00%

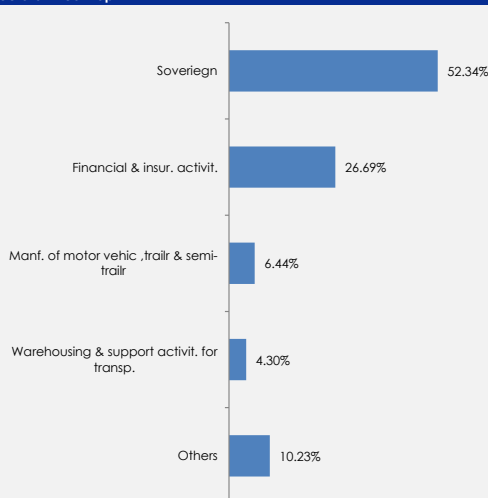
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



<sup>5</sup>Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

<sup>3</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  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122  
January 2019



**Fund Details**

**Investment Objective:** To generate steady returns with a minimum exposure to equities  
The risk profile for this fund is Low

<b>NAV as on January 31, 2019:</b>	19.4596
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.19%	1.85%	3.04%	4.33%	7.62%	7.62%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	8.13%

\* 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.

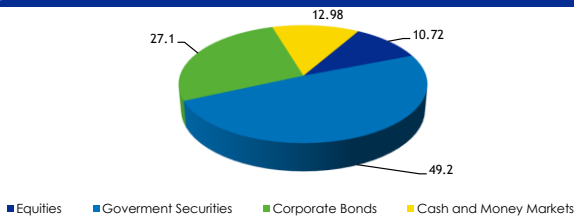
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	5.71
Debt	47.59
<b>Total</b>	<b>53.31</b>

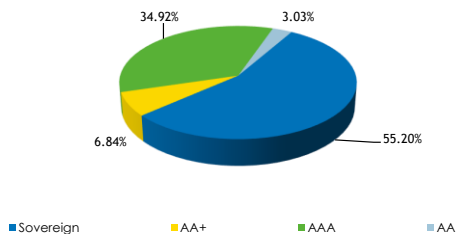
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.68

**Asset Mix**

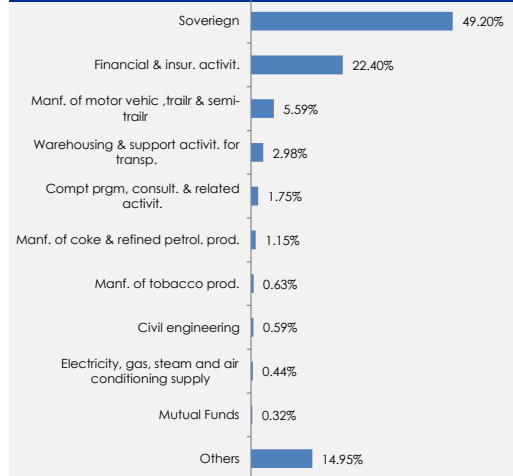


**Rating Profile**



Security Name	Net Asset (%)
<b>Equities 10.72%</b>	
HDFC Bank Ltd.	0.98%
Reliance Industries Ltd.	0.95%
Infosys Ltd.	0.88%
ICICI Bank Ltd.	0.78%
ITC Ltd.	0.63%
Larsen & Toubro Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.45%
Tata Consultancy Services Ltd.	0.45%
Axis Bank Ltd.	0.42%
Housing Development Finance Corporation Ltd.	0.36%
Others	4.26%
<b>Government Securities 49.20%</b>	
7.17% GOI 2028	8.58%
6.05% GOI 2019	6.96%
6.84% GOI 2022	6.20%
8.3% GOI 2040	6.01%
8.97% GOI 2030	4.63%
6.35% GOI 2020	4.37%
8.24% GOI 2033	3.73%
6.90% GOI 2019	3.47%
8.17% GOI 2044	2.69%
8.3% GOI 2042	1.80%
Others	0.76%
<b>Corporate Bonds 27.10%</b>	
Mahindra & Mahindra Ltd.	5.23%
Indiabulls Housing Finance Ltd.	3.56%
Dewan Housing Finance Corporation Ltd.	3.47%
Adani Ports and Special Economic Zone Ltd.	2.90%
Reliance Capital Ltd.	2.71%
L&T Infra Debt Fund Ltd.	1.87%
L&T Infra Debt Fund Ltd.	1.86%
Shriram Transport Finance Co. Ltd.	1.50%
IDFC First Bank Ltd.	0.95%
LIC Housing Finance Ltd.	0.94%
Others	2.11%
<b>Cash and Money Markets 12.98%</b>	
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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



Life Unit Linked  
**Balance Fund-II**

ULIF01508/01/2010LIBALAN-II122

January 2019



**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on January 31, 2019:</b>	20.1997
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.18%	-0.11%	1.14%	6.58%	9.01%	8.06%
Benchmark**	0.01%	0.96%	3.26%	7.96%	9.85%	8.49%

\* 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.

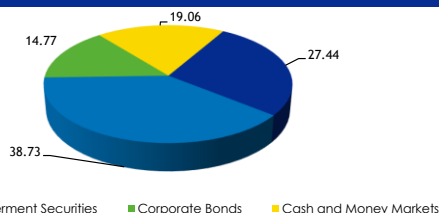
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	41.87
Debt	110.67
<b>Total</b>	<b>152.54</b>

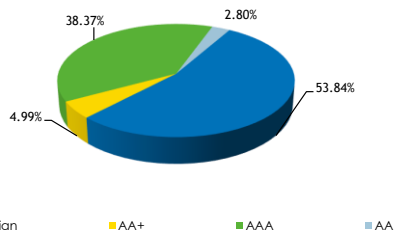
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.08

**Asset Mix**



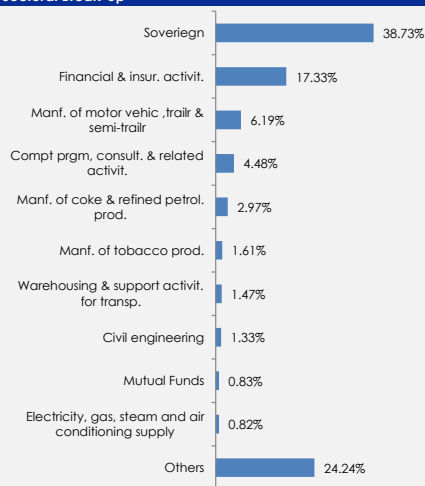
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>27.44%</b>
HDFC Bank Ltd.		2.51%
Reliance Industries Ltd.		2.44%
Infosys Ltd.		2.25%
ICICI Bank Ltd.		1.98%
ITC Ltd.		1.61%
Larsen & Toubro Ltd.		1.24%
Kotak Mahindra Bank Ltd.		1.20%
Tata Consultancy Services Ltd.		1.15%
Axis Bank Ltd.		1.07%
Housing Development Finance Corporation Ltd.		0.93%
Others		11.06%
<b>Government Securities</b>		<b>38.73%</b>
8.97% GOI 2030		7.80%
6.05% GOI 2019		6.07%
6.90% GOI 2019		4.70%
6.35% GOI 2020		4.30%
8.3% GOI 2040		4.26%
8.17% GOI 2044		3.78%
7.17% GOI 2028		3.08%
6.84% GOI 2022		1.29%
8.15% GOI 2026		1.02%
8.79% Gujarat SDL 2022		0.68%
Others		1.75%
<b>Corporate Bonds</b>		<b>14.77%</b>
Mahindra & Mahindra Ltd.		5.27%
Reliance Capital Ltd.		2.02%
Indiabulls Housing Finance Ltd.		1.96%
Adani Ports and Special Economic Zone Ltd.		1.28%
Shriram Transport Finance Co. Ltd.		0.98%
IDFC First Bank Ltd.		0.67%
IDFC First Bank Ltd.		0.66%
L&T Infra Debt Fund Ltd.		0.65%
Dewan Housing Finance Corporation Ltd.		0.34%
Power Grid Corporation of India Ltd.		0.33%
Others		0.61%
<b>Cash and Money Markets</b>		<b>19.06%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

### Fund Details

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	20.9370
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.10%	-2.70%	-1.35%	9.97%	11.36%	8.49%
Benchmark**	-0.16%	-2.29%	0.36%	10.63%	11.57%	8.46%

\* 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.

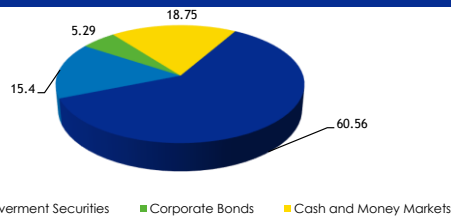
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	94.53
Debt	61.53
<b>Total</b>	<b>156.06</b>

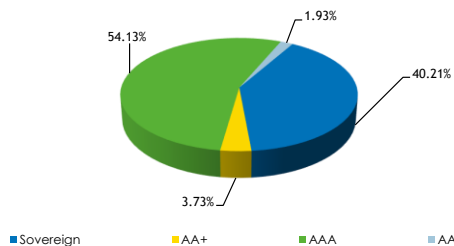
### Modified Duration<sup>4</sup>

Security Type	Duration
Fixed Income Investments	3.10

### Asset Mix



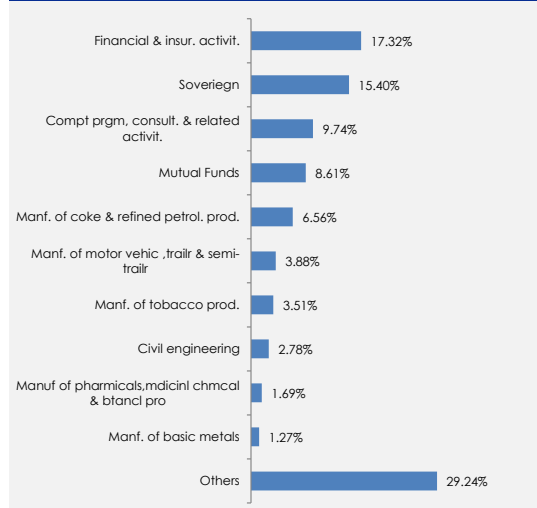
### Rating Profile



### Security Name

Security Name	Net Asset (%)
<b>Equities 60.56%</b>	
Kotak Mahindra Mutual Fund	5.48%
Reliance Industries Ltd.	5.39%
Infosys Ltd.	4.87%
ITC Ltd.	3.51%
HDFC Bank Ltd.	3.19%
Reliance Mutual Fund	3.13%
ICICI Bank Ltd.	2.79%
Larsen & Toubro Ltd.	2.62%
Tata Consultancy Services Ltd.	2.50%
Housing Development Finance Corporation Ltd.	2.03%
Others	25.05%
<b>Government Securities 15.40%</b>	
7.17% GOI 2028	2.50%
6.05% GOI 2019	2.49%
6.35% GOI 2020	1.76%
8.3% GOI 2040	1.73%
8.17% GOI 2044	1.63%
8.97% GOI 2030	1.36%
8.32% GOI 2032	1.12%
6.90% GOI 2019	0.72%
8.24% GOI 2033	0.63%
7.16% GOI 2023	0.59%
Others	0.87%
<b>Corporate Bonds 5.29%</b>	
Mahindra & Mahindra Ltd.	1.79%
Indiabulls Housing Finance Ltd.	0.96%
Reliance Capital Ltd.	0.74%
Adani Ports and Special Economic Zone Ltd.	0.46%
Shriram Transport Finance Co. Ltd.	0.45%
IDFC First Bank Ltd.	0.26%
IDFC First Bank Ltd.	0.26%
L&T Infra Debt Fund Ltd.	0.16%
Dewan Housing Finance Corporation Ltd.	0.13%
Indiabulls Housing Finance Ltd.	0.08%
<b>Cash and Money Markets 18.75%</b>	
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>5</sup>



<sup>5</sup>Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

<sup>4</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  
**Enhancer Fund-II**

ULIF01708/01/2010LIFENHN-II122  
 January 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	24.4591
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.26%	-4.04%	-2.60%	12.33%	13.02%	10.37%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	8.33%

\* 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	331.13
Debt	38.38
<b>Total</b>	<b>369.51</b>

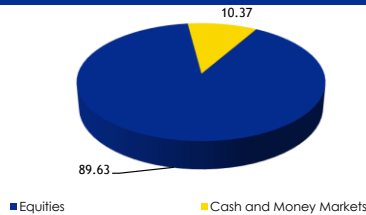
**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	

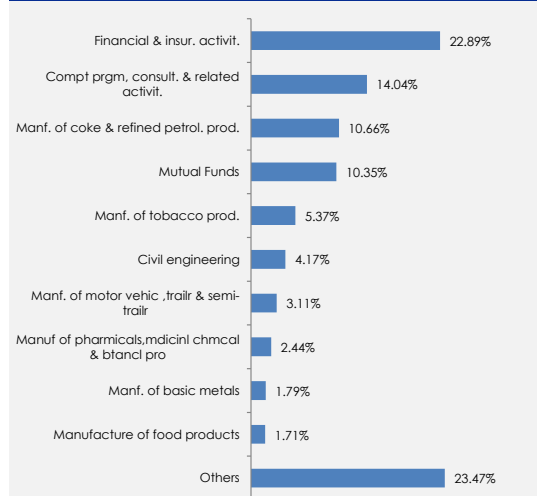
**Security Name** **Net Asset (%)**

Equities	89.63%
Kotak Mahindra Mutual Fund	9.37%
Reliance Industries Ltd.	8.74%
Infosys Ltd.	7.60%
HDFC Bank Ltd.	5.84%
ITC Ltd.	5.37%
ICICI Bank Ltd.	4.88%
Larsen & Toubro Ltd.	3.98%
Tata Consultancy Services Ltd.	3.72%
Axis Bank Ltd.	3.39%
Housing Development Finance Corporation Ltd.	2.39%
Others	34.35%
<b>Cash and Money Markets</b>	<b>10.37%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

Life Unit Linked  
**Index Fund-II**

ULIF02008/01/2010LIFINDX-II122

January 2019



**Fund Details**

**Investment Objective:** To generate returns in line with the stock market index - NIFTY 50.  
The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	20.0091
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.13%	-4.75%	-2.35%	12.04%	12.18%	7.95%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	8.33%

\* 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**

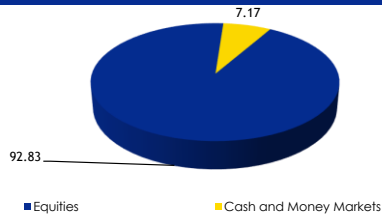
Asset Class	AUM (in Cr.)
Equity	81.20
Debt	6.28
<b>Total</b>	<b>87.48</b>

**Modified Duration<sup>§</sup>**

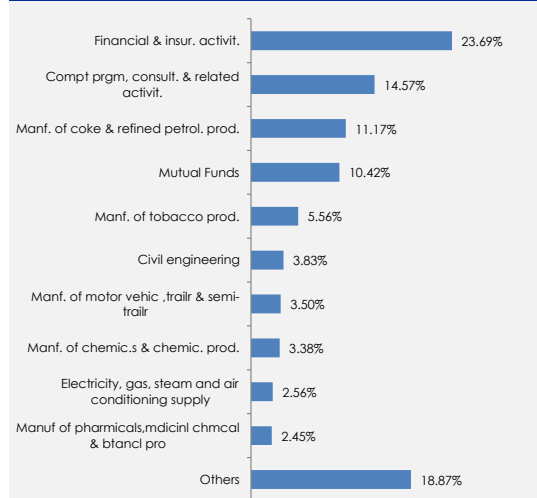
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>92.83%</b>
Kotak Mahindra Mutual Fund	9.42%
Reliance Industries Ltd.	9.18%
Infosys Ltd.	7.14%
HDFC Bank Ltd.	6.38%
ITC Ltd.	5.56%
ICICI Bank Ltd.	4.22%
Tata Consultancy Services Ltd.	4.03%
Housing Development Finance Corporation Ltd.	3.84%
Larsen & Toubro Ltd.	3.83%
Axis Bank Ltd.	2.77%
Others	36.46%
<b>Cash and Money Markets</b>	<b>7.17%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

Life Unit Linked  
**Discontinued Policy Fund**

ULIF03127/01/2011LIDISCLPCY122  
 January 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

<b>NAV as on January 31, 2019:</b>	17.5117
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.54%	3.14%	6.18%	5.98%	6.14%	7.24%

\* 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	167.26
<b>Total</b>	<b>167.26</b>

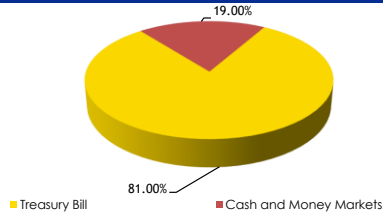
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.48

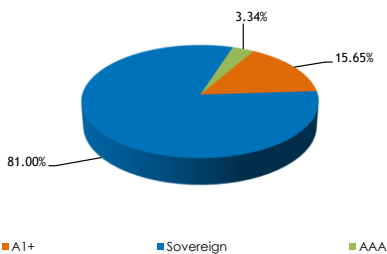
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>81.00%</b>
364 Days Treasury Bill 2019	5.77%
364 Days Treasury Bill 2019	2.83%
364 Days Treasury Bill 2019	15.78%
364 Days Treasury Bill 2019	5.69%
364 Days Treasury Bill 2019	17.44%
364 Days Treasury Bill 2019	8.55%
364 Days Treasury Bill 2019	7.09%
364 Days Treasury Bill 2019	5.63%
364 Days Treasury Bill 2019	5.86%
364 Days Treasury Bill 2019	2.33%
Others	4.03%
<b>Cash and Money Markets</b>	<b>19.00%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

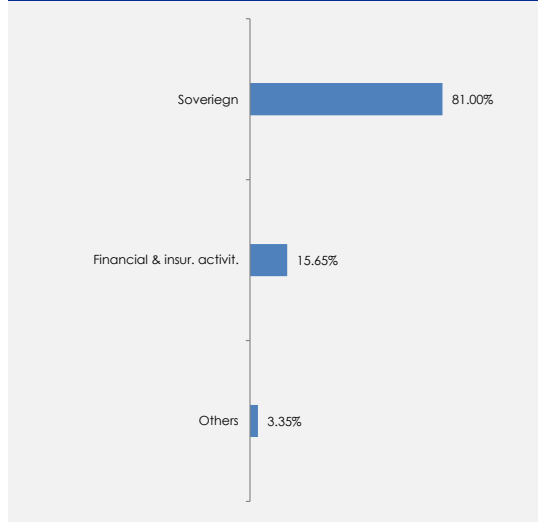
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

Pension Unit Linked  
**Pension Secure Fund**

ULIF00803/03/2005PNSNSECURE122

January 2019



**Fund Details**

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

<b>NAV as on January 31, 2019:</b>	27.1071
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.27%	2.11%	3.44%	4.68%	8.14%	8.14%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	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**

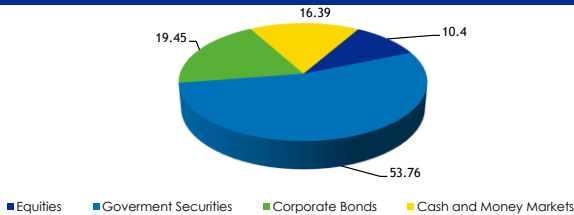
Asset Class	AUM (in Cr.)
Equity	3.48
Debt	30.03
<b>Total</b>	<b>33.51</b>

**Modified Duration<sup>3</sup>**

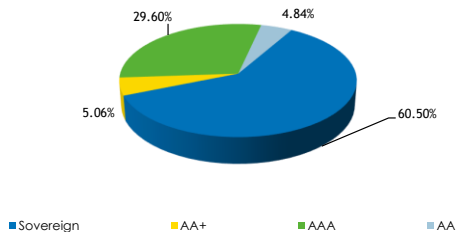
Security Type	Duration
Fixed Income Investments	4.59

Security Name	Net Asset (%)
<b>Equities</b>	<b>10.40%</b>
HDFC Bank Ltd.	0.95%
Reliance Industries Ltd.	0.94%
Infosys Ltd.	0.85%
ICICI Bank Ltd.	0.78%
ITC Ltd.	0.61%
Larsen & Toubro Ltd.	0.53%
Tata Consultancy Services Ltd.	0.44%
Kotak Mahindra Bank Ltd.	0.43%
Axis Bank Ltd.	0.41%
Housing Development Finance Corporation Ltd.	0.35%
Others	4.11%
<b>Government Securities</b>	<b>53.76%</b>
7.17% GOI 2028	12.31%
6.84% GOI 2022	9.36%
7.28% GOI 2019	6.28%
8.3% GOI 2040	5.91%
8.17% GOI 2044	5.31%
8.24% GOI 2033	5.31%
8.97% GOI 2030	4.37%
8.3% GOI 2042	1.82%
7.16% GOI 2023	1.46%
6.90% GOI 2019	1.20%
Others	0.43%
<b>Corporate Bonds</b>	<b>19.45%</b>
Indiabulls Housing Finance Ltd.	4.47%
Reliance Capital Ltd.	4.30%
Housing Development Finance Corporation Ltd.	4.23%
Shriram Transport Finance Co. Ltd.	2.09%
Dewan Housing Finance Corporation Ltd.	1.53%
IDFC First Bank Ltd.	1.21%
IDFC First Bank Ltd.	1.19%
Indiabulls Housing Finance Ltd.	0.43%
<b>Cash and Money Markets</b>	<b>16.39%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

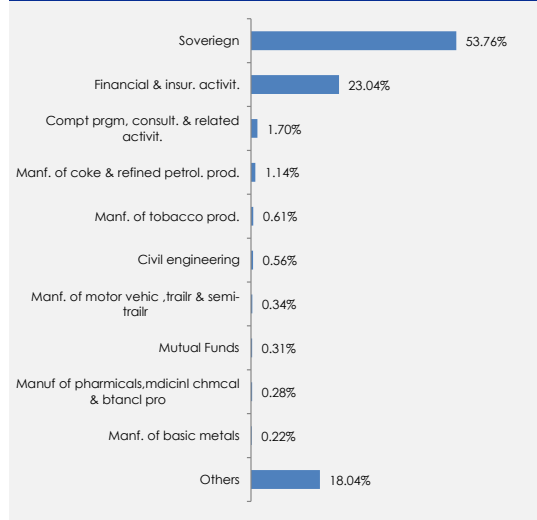
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



<sup>5</sup>Sector Classification is as per National Industrial Classification (All Economic Activities) - 2008 NIC

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

<sup>3</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.

Pension Unit Linked  
**Pension Protector Fund**

ULIF01408/02/2008PNSPROTECT122  
 January 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

<b>NAV as on January 31, 2019:</b>	22.4192
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.24%	2.02%	3.19%	4.53%	7.85%	7.62%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	7.35%

\* 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.

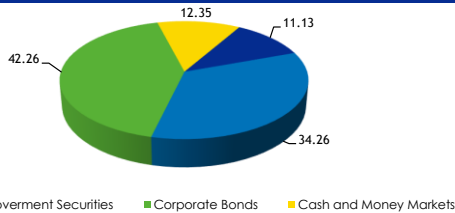
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	2.09
Debt	16.70
<b>Total</b>	<b>18.79</b>

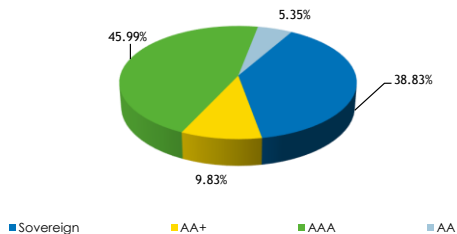
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.72

**Asset Mix**

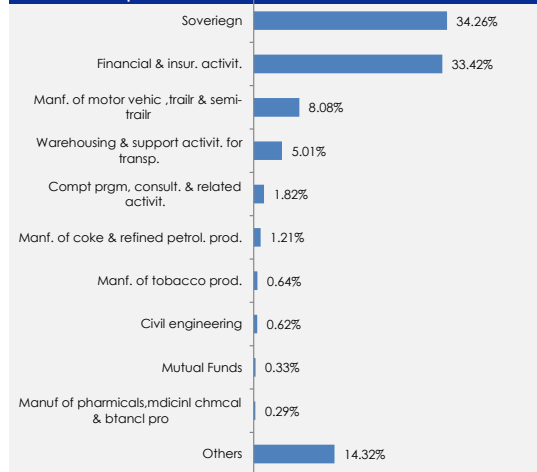


**Rating Profile**



Security Name	Net Asset (%)
<b>Equities 11.13%</b>	
HDFC Bank Ltd.	1.02%
Reliance Industries Ltd.	0.99%
Infosys Ltd.	0.91%
ICICI Bank Ltd.	0.81%
ITC Ltd.	0.64%
Larsen & Toubro Ltd.	0.58%
Tata Consultancy Services Ltd.	0.47%
Kotak Mahindra Bank Ltd.	0.46%
Axis Bank Ltd.	0.44%
Housing Development Finance Corporation Ltd.	0.38%
Others	4.43%
<b>Government Securities 34.26%</b>	
7.17% GOI 2028	8.55%
8.3% GOI 2040	6.18%
8.97% GOI 2030	4.75%
7.28% GOI 2019	4.59%
6.35% GOI 2020	2.70%
6.84% GOI 2022	2.16%
8.17% GOI 2044	1.74%
8.24% GOI 2033	1.18%
6.05% GOI 2019	1.17%
8.3% GOI 2042	0.91%
Others	0.33%
<b>Corporate Bonds 42.26%</b>	
Mahindra & Mahindra Ltd.	7.72%
Housing Development Finance Corporation Ltd.	5.92%
Adani Ports and Special Economic Zone Ltd.	4.93%
Reliance Capital Ltd.	3.07%
Indian Railway Finance Corporation Ltd.	2.75%
L&T Infra Debt Fund Ltd.	2.64%
Dewan Housing Finance Corporation Ltd.	2.19%
LIC Housing Finance Ltd.	2.13%
Indiabulls Housing Finance Ltd.	2.12%
Yes Bank Ltd.	1.65%
Others	7.14%
<b>Cash and Money Markets 12.35%</b>	
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

Pension Unit Linked  
**Pension Balanced Fund**

ULIF00311/02/2003PNSBALANCE122

January 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

<b>NAV as on January 31, 2019:</b>	52.8905
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.22%	0.42%	1.80%	6.27%	8.97%	11.52%
Benchmark**	0.03%	1.43%	3.67%	7.57%	9.59%	9.80%

\* 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.

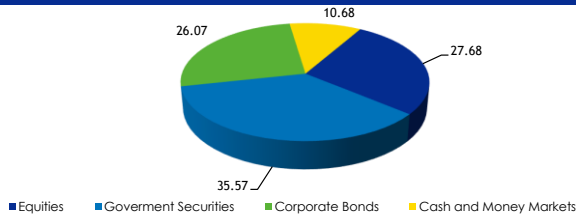
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	13.85
Debt	36.18
<b>Total</b>	<b>50.02</b>

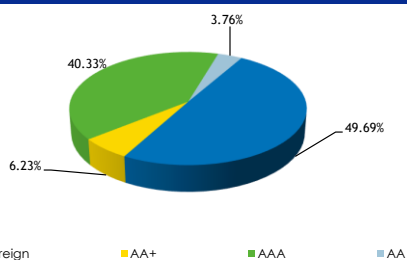
**Modified Duration<sup>a</sup>**

Security Type	Duration
Fixed Income Investments	4.41

**Asset Mix**



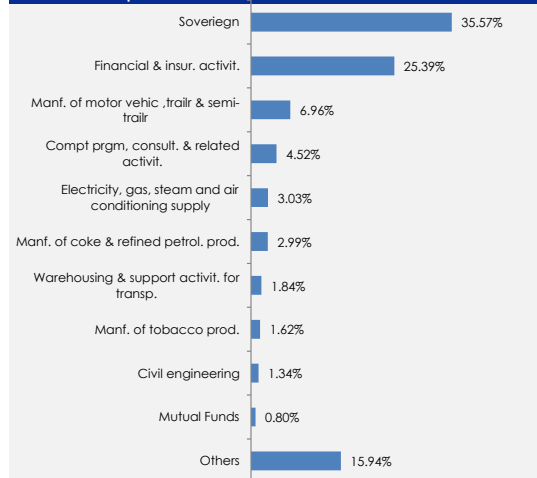
**Rating Profile**



**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>27.68%</b>
HDFC Bank Ltd.		2.53%
Reliance Industries Ltd.		2.46%
Infosys Ltd.		2.27%
ICICI Bank Ltd.		2.00%
ITC Ltd.		1.62%
Larsen & Toubro Ltd.		1.26%
Kotak Mahindra Bank Ltd.		1.23%
Tata Consultancy Services Ltd.		1.16%
Axis Bank Ltd.		1.08%
Housing Development Finance Corporation Ltd.		0.94%
Others		11.13%
<b>Government Securities</b>		<b>35.57%</b>
7.28% GOI 2019		6.91%
7.17% GOI 2028		5.43%
6.84% GOI 2022		4.67%
8.17% GOI 2044		3.60%
8.97% GOI 2030		3.54%
8.3% GOI 2040		3.45%
6.65% GOI 2020		2.99%
7.16% GOI 2023		2.40%
6.35% GOI 2020		1.99%
8.3% GOI 2042		0.34%
Others		0.25%
<b>Corporate Bonds</b>		<b>26.07%</b>
Mahindra & Mahindra Ltd.		6.02%
Indiabulls Housing Finance Ltd.		3.59%
Housing Development Finance Corporation Ltd.		3.03%
Reliance Capital Ltd.		2.69%
Power Grid Corporation of India Ltd.		2.54%
LIC Housing Finance Ltd.		2.06%
Adani Ports and Special Economic Zone Ltd.		1.65%
Shriram Transport Finance Co. Ltd.		1.20%
L&T Infra Debt Fund Ltd.		1.00%
IDFC First Bank Ltd.		0.81%
Others		1.48%
<b>Cash and Money Markets</b>		<b>10.68%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

**Sectoral Break-Up<sup>5</sup>**



<sup>5</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

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

<sup>a</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.



Pension Unit Linked  
**Pension Growth Fund**

ULIF00703/03/2005PNSNGROWTH122

January 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	34.8571
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.08%	-1.09%	0.10%	7.90%	10.03%	10.12%
Benchmark**	-0.06%	-0.43%	2.03%	9.12%	10.61%	10.10%

\* 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	30.00
Debt	33.53
<b>Total</b>	<b>63.53</b>

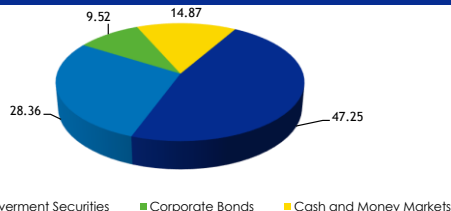
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	4.10

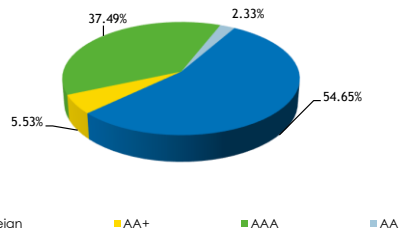
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>47.25%</b>
Kotak Mahindra Mutual Fund	4.28%
Reliance Industries Ltd.	4.19%
Infosys Ltd.	3.79%
ITC Ltd.	2.73%
HDFC Bank Ltd.	2.49%
Reliance Mutual Fund	2.43%
ICICI Bank Ltd.	2.18%
Larsen & Toubro Ltd.	2.02%
Tata Consultancy Services Ltd.	1.94%
Housing Development Finance Corporation Ltd.	1.58%
Others	19.62%
<b>Government Securities</b>	<b>28.36%</b>
6.84% GOI 2022	4.95%
7.17% GOI 2028	4.53%
8.3% GOI 2040	4.43%
6.05% GOI 2019	3.79%
8.17% GOI 2044	3.76%
8.97% GOI 2030	2.37%
8.24% GOI 2033	2.10%
6.90% GOI 2019	1.31%
8.3% GOI 2042	0.96%
8.08% GOI 2022	0.16%
<b>Corporate Bonds</b>	<b>9.52%</b>
Housing Development Finance Corporation Ltd.	1.75%
Indiabulls Housing Finance Ltd.	1.41%
Reliance Capital Ltd.	1.21%
Adani Ports and Special Economic Zone Ltd.	1.13%
L&T Infra Debt Fund Ltd.	0.79%
Shriram Transport Finance Co. Ltd.	0.79%
Power Grid Corporation of India Ltd.	0.60%
IDFC First Bank Ltd.	0.48%
IDFC First Bank Ltd.	0.47%
L&T Infra Debt Fund Ltd.	0.39%
Others	0.50%
<b>Cash and Money Markets</b>	<b>14.87%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

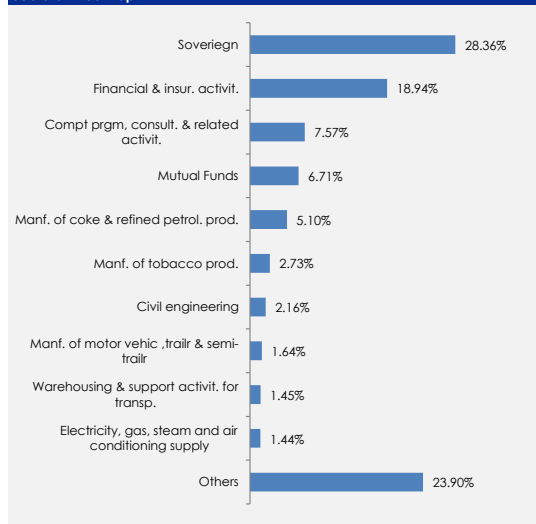
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



<sup>5</sup>Sector Classification is as per National Industrial Classification (All Economic Activities) - 2008 NIC

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

<sup>4</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.

Pension Unit Linked  
**Pension Index Fund**

ULIF01122/01/2008PNSINDEXF122  
 January 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

<b>NAV as on January 31, 2019:</b>	22.5634
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.10%	-4.48%	-1.67%	12.74%	12.80%	7.70%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	7.46%

\* 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	113.24
Debt	8.41
<b>Total</b>	<b>121.65</b>

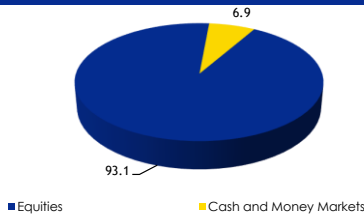
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	

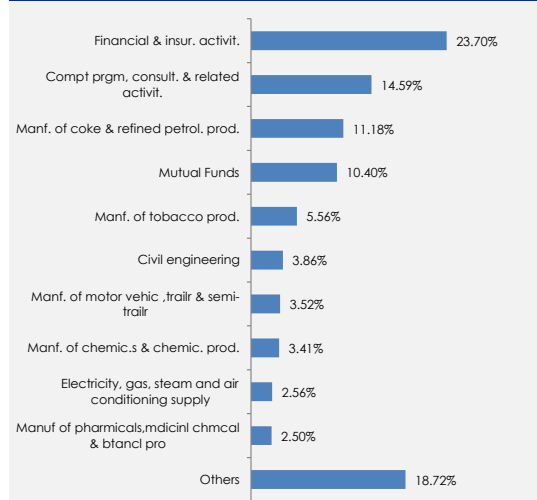
**Security Name** **Net Asset (%)**

Equities	93.10%
Kotak Mahindra Mutual Fund	9.40%
Reliance Industries Ltd.	9.19%
Infosys Ltd.	7.16%
HDFC Bank Ltd.	6.38%
ITC Ltd.	5.56%
ICICI Bank Ltd.	4.25%
Tata Consultancy Services Ltd.	4.03%
Housing Development Finance Corporation Ltd.	3.87%
Larsen & Toubro Ltd.	3.86%
Axis Bank Ltd.	2.77%
Others	36.63%
Cash and Money Markets	6.90%
Portfolio Total	100.00%

**Asset Mix**



**Sectoral Break-Up<sup>5</sup>**



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

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

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

Pension Unit Linked  
**Pension Infrastructure Fund**

ULIF02525/01/2010PNSNINFRAF122

January 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

<b>NAV as on January 31, 2019:</b>	11.0799
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-4.81%	-10.31%	-22.47%	-2.80%	5.95%	1.14%
Benchmark**	-6.25%	-5.74%	-17.76%	0.63%	7.06%	-1.75%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

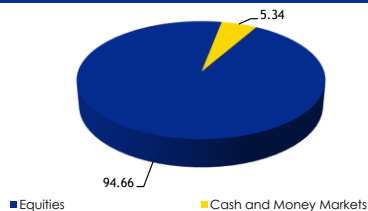
Asset Class	AUM (in Cr.)
Equity	6.03
Debt	0.34
<b>Total</b>	<b>6.37</b>

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

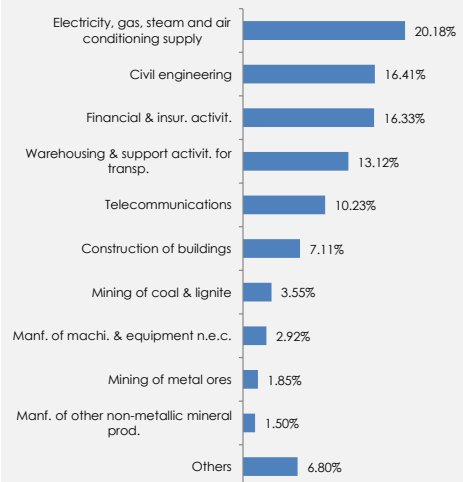
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>94.66%</b>
Bharti Airtel Ltd.	9.11%
NTPC Ltd.	9.10%
Larsen & Toubro Ltd.	8.99%
Adani Ports and Special Economic Zone Ltd.	6.34%
ICICI Bank Ltd.	5.75%
Container Corporation Of India Ltd.	5.56%
Power Grid Corporation of India Ltd.	5.41%
Tata Power Co. Ltd.	4.57%
Axis Bank Ltd.	3.94%
Ahluwalia Contracts Ltd.	3.73%
Others	32.16%
<b>Cash and Money Markets</b>	<b>5.34%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark for this fund is Nifty 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

January 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	12.3548
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-4.14%	-10.95%	-22.69%	-6.24%	8.31%	2.37%
Benchmark**	-4.59%	-10.19%	-24.26%	-9.00%	3.45%	-3.72%

\* 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**

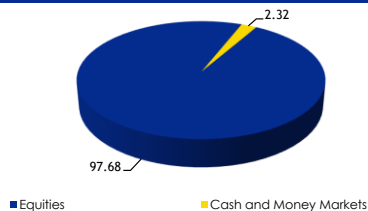
Asset Class	AUM (in Cr.)
Equity	13.67
Debt	0.32
<b>Total</b>	<b>14.00</b>

**Modified Duration<sup>§</sup>**

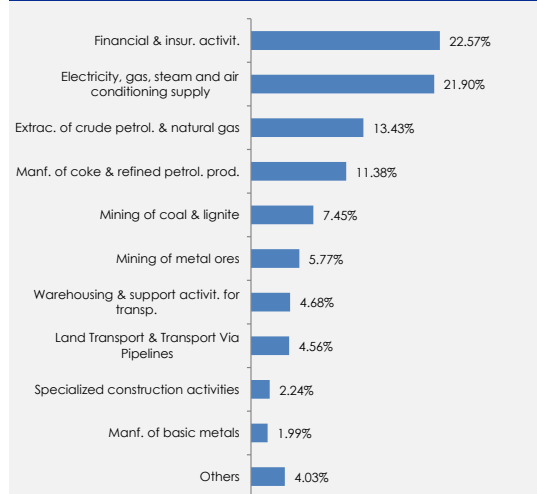
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>97.68%</b>
State Bank of India	9.71%
NTPC Ltd.	9.15%
Oil & Natural Gas Corpn Ltd.	8.29%
Coal India Ltd.	7.45%
Gail (India) Ltd.	6.55%
Bharat Petroleum Corporation Ltd.	6.33%
National Mineral Development Corporation Ltd.	5.77%
Oil India Ltd.	5.14%
Container Corporation Of India Ltd.	4.68%
Gujarat State Petronet Ltd.	4.56%
Others	30.05%
<b>Cash and Money Markets</b>	<b>2.32%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

Pension Unit Linked  
**Pension Protector Fund-II**

ULIF02825/01/2010PNPROTE-II122  
 January 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

<b>NAV as on January 31, 2019:</b>	19.5056
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.25%	1.58%	2.18%	3.80%	7.25%	7.69%
Benchmark**	0.12%	3.28%	5.25%	5.99%	8.51%	8.16%

\* 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	0.44
Debt	3.73
<b>Total</b>	<b>4.17</b>

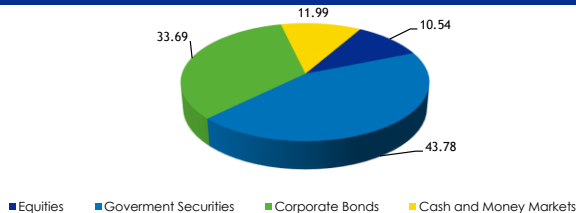
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	4.68

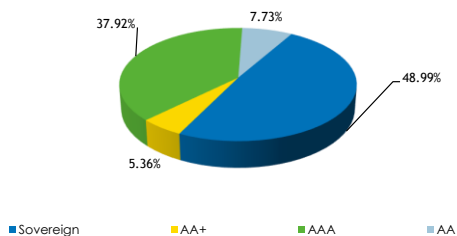
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>10.54%</b>
HDFC Bank Ltd.		0.97%
Reliance Industries Ltd.		0.94%
Infosys Ltd.		0.87%
ICICI Bank Ltd.		0.76%
ITC Ltd.		0.62%
Larsen & Toubro Ltd.		0.55%
Tata Consultancy Services Ltd.		0.44%
Kotak Mahindra Bank Ltd.		0.43%
Axis Bank Ltd.		0.42%
Housing Development Finance Corporation Ltd.		0.36%
Others		4.18%
<b>Government Securities</b>		<b>43.78%</b>
7.17% GOI 2028		7.74%
6.65% GOI 2020		7.18%
8.79% Gujarat SDL 2022		6.17%
6.35% GOI 2020		5.97%
8.3% GOI 2040		5.36%
8.97% GOI 2030		4.75%
8.17% GOI 2044		2.27%
6.84% GOI 2022		1.90%
6.05% GOI 2019		1.68%
8.3% GOI 2042		0.51%
Others		0.25%
<b>Corporate Bonds</b>		<b>33.69%</b>
Mahindra & Mahindra Ltd.		8.02%
Reliance Capital Ltd.		6.91%
L&T Infra Debt Fund Ltd.		5.93%
Dewan Housing Finance Corporation Ltd.		4.92%
IDFC First Bank Ltd.		2.39%
Indiabulls Housing Finance Ltd.		2.39%
Shriram Transport Finance Co. Ltd.		2.39%
Indiabulls Housing Finance Ltd.		0.74%
<b>Cash and Money Markets</b>		<b>11.99%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

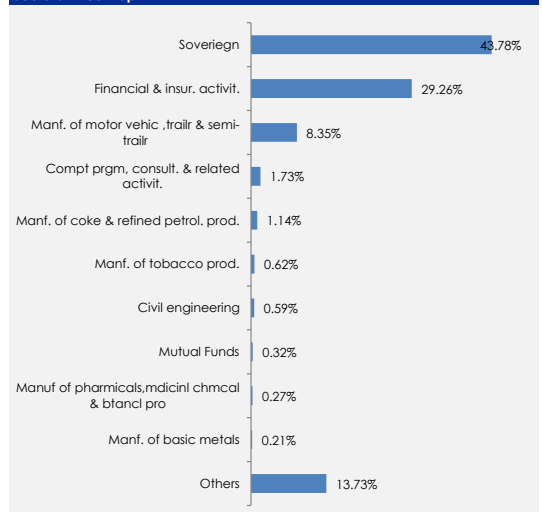
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>5</sup>**



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

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

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

## Fund Details

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

<b>NAV as on January 31, 2019:</b>	19.5045
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.20%	0.51%	1.54%	6.04%	8.92%	7.69%
Benchmark**	0.03%	1.43%	3.67%	7.57%	9.59%	8.59%

\* 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.

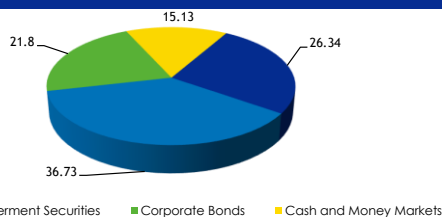
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.73
Debt	7.65
<b>Total</b>	<b>10.38</b>

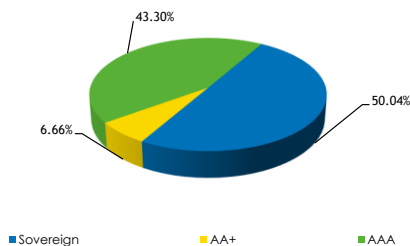
Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	4.35

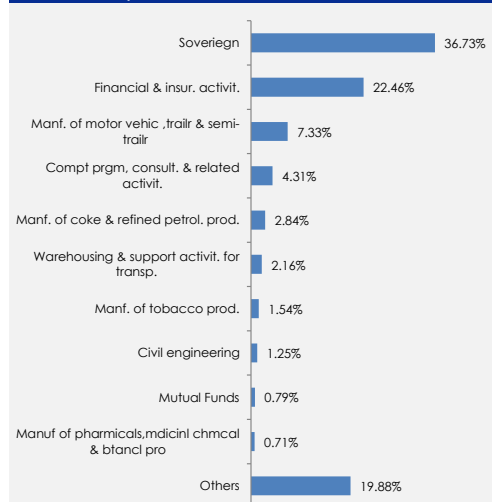
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>26.34%</b>
HDFC Bank Ltd.	2.41%
Reliance Industries Ltd.	2.34%
Infosys Ltd.	2.16%
ICICI Bank Ltd.	1.91%
ITC Ltd.	1.54%
Kotak Mahindra Bank Ltd.	1.17%
Larsen & Toubro Ltd.	1.15%
Tata Consultancy Services Ltd.	1.11%
Axis Bank Ltd.	1.03%
Housing Development Finance Corporation Ltd.	0.89%
Others	10.63%
<b>Government Securities</b>	<b>36.73%</b>
7.17% GOI 2028	6.51%
6.05% GOI 2019	5.11%
6.35% GOI 2020	4.51%
8.3% GOI 2040	3.90%
8.97% GOI 2030	3.61%
6.90% GOI 2019	3.09%
8.17% GOI 2044	3.04%
8.79% Gujarat SDL 2022	2.48%
8.24% GOI 2033	1.72%
6.84% GOI 2022	1.53%
Others	1.23%
<b>Corporate Bonds</b>	<b>21.80%</b>
Mahindra & Mahindra Ltd.	6.45%
Indiabulls Housing Finance Ltd.	3.85%
Housing Development Finance Corporation Ltd.	2.93%
L&T Infra Debt Fund Ltd.	2.40%
Adani Ports and Special Economic Zone Ltd.	1.98%
Dewan Housing Finance Corporation Ltd.	0.99%
IDFC First Bank Ltd.	0.98%
IDFC First Bank Ltd.	0.96%
Shriram Transport Finance Co. Ltd.	0.96%
Indiabulls Housing Finance Ltd.	0.30%
<b>Cash and Money Markets</b>	<b>15.13%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>5</sup>

<sup>5</sup>Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

<sup>3</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.

Pension Unit Linked  
**Pension Growth Fund-II**

ULIF02425/01/2010PNGROWT-II122  
 January 2019



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2019:</b>	21.5806
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.14%	-1.36%	-0.35%	7.93%	9.87%	8.90%
Benchmark**	-0.06%	-0.43%	2.03%	9.12%	10.61%	8.75%

\* 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.

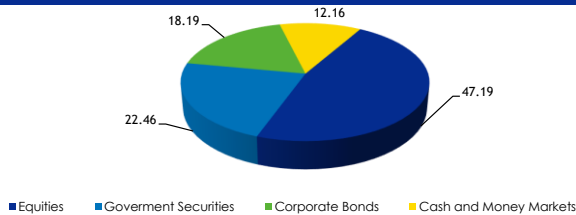
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	5.55
Debt	6.20
<b>Total</b>	<b>11.75</b>

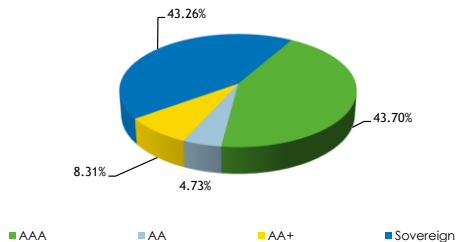
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	4.21

**Asset Mix**

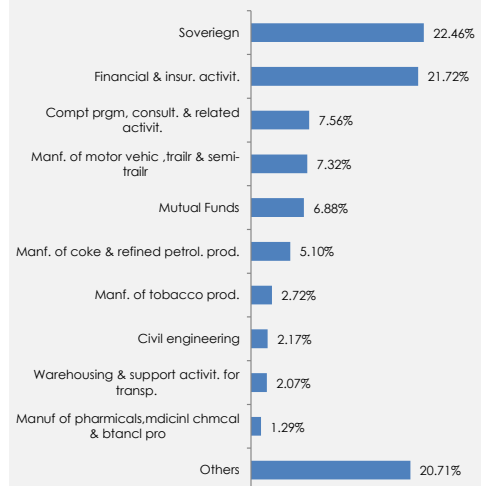


**Rating Profile**



Security Name	Net Asset (%)
<b>Equities</b>	<b>47.19%</b>
Kotak Mahindra Mutual Fund	4.50%
Reliance Industries Ltd.	4.19%
Infosys Ltd.	3.78%
ITC Ltd.	2.72%
HDFC Bank Ltd.	2.48%
Reliance Mutual Fund	2.38%
ICICI Bank Ltd.	2.18%
Larsen & Toubro Ltd.	2.02%
Tata Consultancy Services Ltd.	1.94%
Housing Development Finance Corporation Ltd.	1.58%
Others	19.42%
<b>Government Securities</b>	<b>22.46%</b>
6.05% GOI 2019	3.57%
6.35% GOI 2020	3.22%
7.17% GOI 2028	3.17%
8.3% GOI 2040	2.63%
8.97% GOI 2030	2.44%
7.16% GOI 2023	1.87%
8.17% GOI 2044	1.70%
6.90% GOI 2019	1.36%
8.27% GOI 2020	1.30%
6.84% GOI 2022	0.76%
Others	0.44%
<b>Corporate Bonds</b>	<b>18.19%</b>
Mahindra & Mahindra Ltd.	5.70%
Indiabulls Housing Finance Ltd.	2.55%
Reliance Capital Ltd.	2.45%
L&T Infra Debt Fund Ltd.	2.12%
Adani Ports and Special Economic Zone Ltd.	1.75%
Dewan Housing Finance Corporation Ltd.	0.88%
IDFC First Bank Ltd.	0.86%
Shriram Transport Finance Co. Ltd.	0.85%
IDFC First Bank Ltd.	0.85%
Indiabulls Housing Finance Ltd.	0.18%
<b>Cash and Money Markets</b>	<b>12.16%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

Pension Unit Linked  
**Pension Index Fund-II**

ULIF02625/01/2010PNINDEX-II122  
 January 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

<b>NAV as on January 31, 2019:</b>	22.0587
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Jayesh Sundar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.08%	-4.47%	-1.88%	12.55%	12.67%	9.16%
Benchmark**	-0.29%	-4.63%	-1.78%	12.48%	12.68%	8.93%

\* 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**

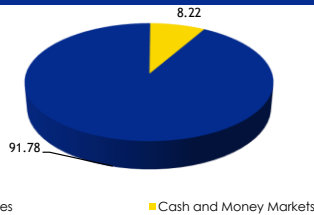
Asset Class	AUM (in Cr.)
Equity	26.44
Debt	2.37
<b>Total</b>	<b>28.80</b>

**Modified Duration<sup>§</sup>**

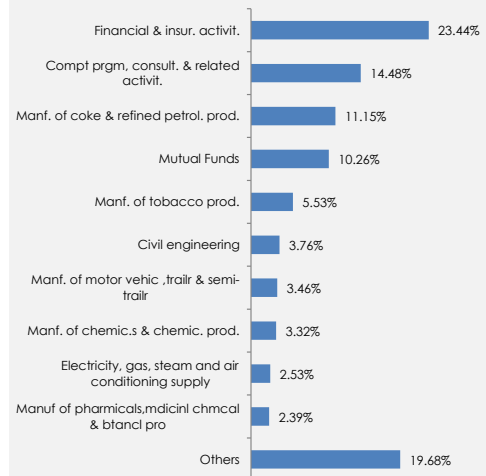
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>91.78%</b>
Kotak Mahindra Mutual Fund	9.26%
Reliance Industries Ltd.	9.17%
Infosys Ltd.	7.11%
HDFC Bank Ltd.	6.37%
ITC Ltd.	5.53%
ICICI Bank Ltd.	4.14%
Tata Consultancy Services Ltd.	3.99%
Housing Development Finance Corporation Ltd.	3.76%
Larsen & Toubro Ltd.	3.76%
Axis Bank Ltd.	2.77%
Others	35.92%
<b>Cash and Money Markets</b>	<b>8.22%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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



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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 <p><b>NEFT</b></p>	<p>Make payments through Net Banking or by submitting the NEFT form to the bank.</p>	 <p><b>Axis Bank</b></p>	<p>Pay your Premium at any of the Axis Bank Branches.</p>
 <p><b>Credit Card</b></p>	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p><b>Free Cheque pick-up</b></p>	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
 <p><b>ECS</b></p>	<p>Give ECS instructions to your bank account and make premium payments.</p>	 <p><b>IVR</b></p>	<p>Pay your premium with your credit card (VISA or MasterCard) by calling us on 1800-103-7766 or 1800-180-2266</p>

#### CAGR- Compounded Annualised Growth Rate

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