

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Indian equities markets hit an all time high in July 2018 with Nifty rising by 6%. However, the market breadth remained very narrow. The positive market sentiment was driven by easing crude prices, recovery in rupee, rate cut by the GST council, Modi government winning the no-confidence motion in parliament and decent 1QFY19 results. BSE oil & gas (+10%), BSE FMCG (+7%) and Bankex (+6%) gained the most among sector indices while BSE metals index (-3%) closed in red. FPIs bought equities worth \$76 mn during the month while DIs bought \$613 bn worth.

Industrial output rose by 3.2% in May'18 from 4.8% in Apr'18 led by dip in manufacturing sector. India's Nikkei Markit manufacturing PMI improved substantially MoM to 53.1. India's CPI inflation moved up by 10bps to 5% in June but positively surprised market expectations, led by food, mainly vegetables. Core inflation rose by 20bps to 6.5%. Driven by this the Reserve Bank of India (RBI) resorted to a raise policy rates by 25 basis points to 6.5%.

The government announced MSP for FY2019 Kharif crops in the range of 3.5-52.5% for all crops, in line with market expectations, thereby taking the MSPs of all Kharif crops above 1.5X of their respective A2+FL costs. The Union Budget had proposed for a MSP of 50% over cost of production and the same has been declared as well. Initial readings suggest that the impact on CPI Inflation is unlikely to be significant ~30bps while the second order impact could be ~20bps taking the total impact to ~50bps.

Revenue receipts from goods and services tax (GST) rose marginally to Rs.964Bn in July, indicating the efficacy of e-way bills. Total GST collections stood at Rs956 bn in May compared to Rs940 bn in April. GST Council has cut tax rates on 384 goods and 68 services at a revenue loss of Rs.700Bn.

Telugu Desam Party (TDP) moved a no-confidence motion in Lok Sabha against the government but finally BJP defeated the motion. The INR shed the step depreciating bias of last week and recouped some of the losses last week as it strengthened to around 68.60/- against the USD.

Globally Geo-political chatter continues in the form of trade war escalation between US and China and the Brexit path to be followed by the UK with many important members of Prime Minister May's cabinet resigning. Political risk returned to markets in the second quarter with President Trump ramping up trade tensions by imposing US tariffs on steel and aluminum and implementing tariffs on \$34 billion of imports from China. Those affected have responded with a series of tariffs on US goods and the president has threatened to escalate tariffs to autos and another \$200 billion of imports from China. Trump administration published a list of 10% duties on \$200 billion worth of Chinese goods, further escalating trade war tensions. China said it would respond immediately and in equal measure on U.S. goods. China's GDP growth for 2QCY18 stood at 6.7% YoY, in line with expectations. China's Caixin manufacturing PMI for June 2018 came slightly lower than expectations at 51. Eurozone manufacturing PMI came slightly lower than expectations at 54.9, lower MoM.

The dollar held onto gains as Federal Reserve Chairman Jerome Powell delivered an upbeat assessment of the U.S. economy and pledged to continue to tighten policy, during his testimony to Congress. The FOMC June meeting minutes reflected confidence among the Federal Reserve's policymakers in the strength of the U.S. economy and its plans for future interest-rate hikes.

Crude prices fell after sharply after reports that the US was considering waiver of sanctions in some cases. Also, Libya's production and exports is set to rise after the eastern oil ports were opened to resume shipments by their National Oil Company. The level of US\$ 73/bbl achieved before the OPEC meeting becomes important for bond markets with positive momentum likely to build in bonds as crude slips below that threshold.

Outlook

The global markets are swinging between prospects of a bright economic recovery and worries over rising interest rates as major central banks look to tighten monetary policies. Indian markets too are caught in a similar dilemma with fairly improving micro (GDP growth, economic recovery and corporate profit growth) vis a vis relatively deteriorating macros (fiscal deficit, current account deficit, inflation, currency and interest rates all on way upwards). The fiscal deterioration though is not much and is marginal in nature but current account deficit can have bigger impact on economy.

The economic recovery has been witnessed in the volume growth in various sectors such as Auto and consumer durables as well as in the corporate that have reported quarterly results.

Worries over tightening monetary policy by central banks in USA, Europe and geopolitical issues are expected to keep global markets volatile in near term. In addition, increasing risks from tariff wars have also keeping markets jittery. Indian equity markets being correlated with global markets are also expected to move in sync in the short term. However, over the medium to long term, domestic economic growth and corporate earnings will drive Indian markets more than global issues. The Indian equity markets in year FY2019 will also be influenced by sentiments over political developments as the country prepares for central elections in next 12 months.

Going ahead, there are sufficient catalysts for domestic economy to gain momentum and potential for a consolidation and healthy revival in the equity markets over the medium term that incorporates events like elections.

- 1) Indian markets will have renewed focus on the possible outcomes of the next general elections (due in April/May 2019) and the electoral prospects of the BJP and the ruling-coalition (NDA). The market could get jittery if there is increased possibility of a divided mandate.
- 2) India's growth rates continue to remain amongst the best globally.
- 3) India's exports growth can revive with world economy on upswing and weaker currency.
- 4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 5) Capex cycle recovery has already commenced in Road and Rail sectors with Power distribution likely to catch up as states implement necessary reforms for "Power for All" mission.

Fixed Income Outlook:

Yields got some respite from easing of crude prices in the month of July as the trading band dropped from US\$ 75-80/bbl to US\$ 70-75/bb. The easing of crude prices helped to pull down the yield on the 10y benchmark from a band of 7.85-7.90% to a lower 7.75-7.80%. The slide in crude prices was driven by re-opening of export terminals in Libya and Saudi Arabia and Russia reiterating the ability to step up exports to fill the gap if needed, clubbed with fears of a global slowdown due to mounting trade war. The INR breached the 69/- level mark and touched its worst of 69.13/- this month reflecting broad basket Emerging Market (EM) weakness against the US\$ on the back of US Fed Chairman Powell's confident account of the US economy in the US Congress. However, the RBI stepped in to mitigate the bad volatility and stabilize the INR below the 69/- level mark. The efforts of the RBI were helped by US President Donald Trump's opinions on the pace of hikes by the Federal Reserve stating that it was undoing the fiscal stimulus injected by the Government and that the Fed should go easy on rate hikes.

CPI inflation rose to 5% y-o-y in June from 4.9% in May, lower than expected of around 5.3%. The (lower) surprise was mainly in food price inflation, which moderated to 2.9% y-o-y in June vs 3.1% in May, led largely by a sequential moderation in fruits and the usual glut-led deflationary pressure in pulses. In fact, food price inflation has risen less than usual so far this year. However, fuel inflation rose to 7.1% y-o-y in June from 5.8% and core inflation (CPI ex-food & beverages, fuel) to 6.6% from 6.3%. The pick-up in core inflation is partly owing to base effects, but the sequential momentum remains elevated. Seasonally adjusted, core-core inflation (CPI ex-food & beverages, fuel, housing rent, petrol and diesel) rose by 0.46% m-o-m in June, still elevated, albeit marginally lower than the average of 0.63% m-o-m in the past three months. Core pressures were particularly significant in the non-tradable services categories of recreation and education.

June Trade deficit widened the most in five years to US\$16.6bn. Export growth was a robust 17.6% in Jun (on top of 20.2% y-o-y growth in May) but India's merchandise trade deficit widened to US\$16.6bn from US\$14.7bn last month as import growth topped 21%. Oil imports at US\$12.7bn were the highest since Sep 2014 when oil prices were ~100\$/bbl. US\$1.2bn (or 60%) of the US\$2bn m-o-m jump in the trade deficit could be explained by oil alone. On the other hand, the Jun trade deficit should have benefited from gold imports being US\$1bn lower m-o-m. However, the worsening of the trade balance is also due to lower m-o-m for exports (US\$1.1bn) and higher non-oil, non-gold imports (US\$ 0.7bn). Capital goods imports at 21.7% in Jun were a tad lower than the scorching pace of 25.7% in May but still the average 16% growth in the last eight months for this category could be an indicator of better domestic growth. Electronic goods import growth of 14% (on the consumer side) and machinery import growth of 33% (on the investment side) continue on the trend path and could make the trade deficit structurally higher.

MSP for Kharif crops were announced earlier this month with a median increase of 25% vs. 5.7% in FY18 (and five-year avg. 3.5%). The MSPs level has been recalibrated to at least 1.5 times cost of production as proposed in the Union Budget, with the government using A2+FL metric which includes cost of labour, material inputs, equipment and rent paid for lease land. Individual crop MSP increases ranged from 3.7% increase on Urud to 52.5% increase on Ragi. The direct impact of MSP hikes in CPI inflation is estimated to add ~50 bps over a 12 month period (H2FY19 till the end of H1FY20). Given that the impact of Kharif MSP hikes play out in the second half of the current fiscal year, the average impact on FY19 inflation is likely to be ~25 bps.

The US announced further possible tariffs of 10% on roughly US\$ 200bn worth of China imports on 10 July. Although the move was not widely expected, the administration has been remarkably consistent between its tariff-related actions. However, trade tensions are unlikely to meaningfully sap consumer spending, boost inflation or affect the US fiscal or monetary policy trajectories for the time being. Coupled with the recent fiscal stimulus, the proposed tariffs are intended to give the administration room to up the ante on trade negotiations. China seems surprised by the speed of the follow-up. Allowing the market to weaken the CNY overnight may be the path of least resistance. However, a major reaction cannot be ruled out. If China stops at tariffs on goods (keeping in mind that the US exports about US\$ 130bn annually to China, less than the US\$ 200bn of goods that the US will tariff) there will likely be a relief rally. The negative market reaction will probably be stronger, if China responds with heavy non-tariff measures to match the impact of the US measures. Later in the month, President Donald Trump asked the US Trade representative to explore the possibility of imposing a 25% tariff on US\$ 200 bn of Chinese imports as compared to the initial proposal of a 10% tariff further escalating an already tense situation.

In line with consensus expectations, ECB kept policy rates on hold. It maintained its commitment to keep rates unchanged through the summer of 2019 and kept its QE unwind schedule unchanged- starting in Oct and ending by Dec 2018. The central bank continued to maintain that an ample degree of monetary accommodation is still necessary for the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term. On the moderation in growth momentum, the central bank stated that recent economic indicators and surveys point towards a stabilisation and continue to indicate ongoing solid and broad-based economic growth. The BOJ also hinted at the most subtle step towards normalization as it revised its statement not only allowing for more flexibility with its purchase amounts, but also added a phrase to expand the trading band for 10yr yields from +/- 10bps to +/- 20bps. However, the BOJ did not reduce operation amounts in its open market operation schedule, released at the same time, setting a tone similar to the ECB of a very gradual steepening/normalization of the yield curve.

Outlook

The month of August will have a significant influence on markets as it kicks off with the RBI MPC meeting and FOMC meeting followed by the subsequent minutes of the meeting two and three weeks later respectively. Although, rates are pricing in about two more rate hikes with one in August for FY19. It will be interesting to assess the RBI's opinion of the economy and forward guidance as to how many rate hikes it considers appropriate given the neutral stance. No fireworks are expected from the FOMC this time and given the strength of the US economy, it can be very well perceived that the FOMC will give a robust view of the economy and go in for another hike in September. Geo-politics, particularly the developments pertaining to trade war and Iran sanctions will remain key monitorables. Basis our view that spread of yields over Repo Rate are well above LTA and near crisis-period levels, we adopt an overweight position with respect to benchmark. Markets are likely to remain range-bound with shallow volumes but the risk-reward ratio has become very favorable at this point.

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
July 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2018:	23.6413
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years [†]	3 Years [†]	Inception [†]
Portfolio return	0.94%	0.78%	-0.07%	4.97%	6.81%	8.55%
Benchmark**	1.14%	1.68%	1.48%	5.64%	7.52%	7.02%

[†] Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	4.98
Total	4.98

Modified Duration[‡]

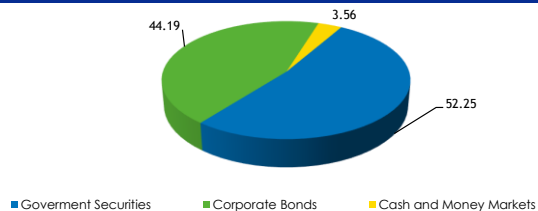
Security Type	Duration
Fixed Income Investments	6.03

Security Name

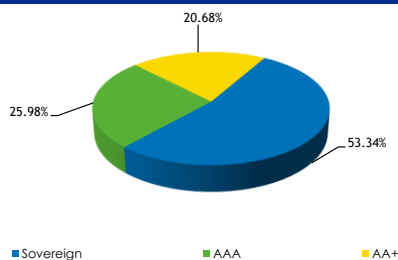
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	52.25%
7.17% GOI 2028	13.87%
6.68% GOI 2031	13.67%
6.57% GOI 2033	10.25%
8.85% Tamil Nadu SDL 2022	6.12%
8.83% GOI 2041	3.66%
9.2% GOI 2030	2.39%
7.50% GOI 2034	1.89%
8.08% GOI 2022	0.40%
Corporate Bonds	44.19%
Housing Development Finance Corporation Ltd.	8.07%
Reliance Capital Ltd.	5.98%
L&T Infra Debt Fund Ltd.	4.97%
Mahindra & Mahindra Ltd.	4.46%
Yes Bank Ltd.	4.16%
Adani Ports and Special Economic Zone Ltd.	4.11%
Indiabulls Housing Finance Ltd.	3.98%
Dewan Housing Finance Corporation Ltd.	2.04%
Capital First Ltd	2.01%
Shriram Transport Finance Co. Ltd.	2.01%
Others	2.40%
Cash and Money Markets	3.56%
Portfolio Total	100.00%

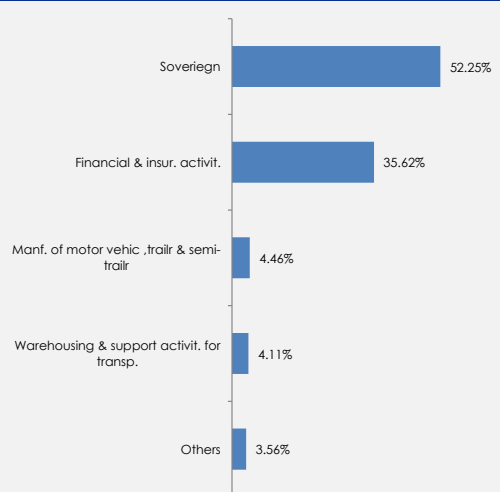
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2018:	28.2130
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.61%	1.26%	1.65%	6.39%	7.43%	8.08%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	7.37%

* 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	28.29
Debt	155.03
Total	183.32

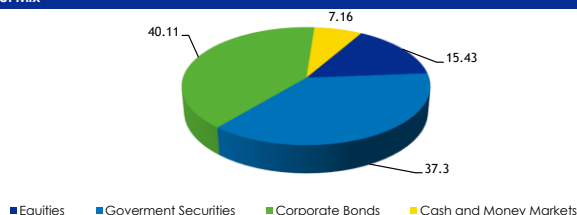
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	6.02

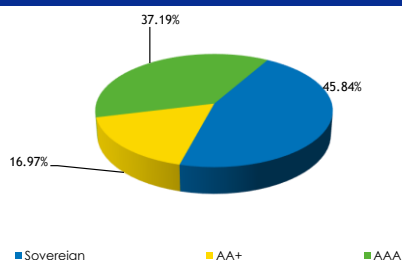
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equities	15.43%
HDFC Bank Ltd.	1.52%
Reliance Industries Ltd.	1.39%
Infosys Ltd.	0.90%
ITC Ltd.	0.85%
Housing Development Finance Corporation Ltd.	0.82%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.60%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.52%
Others	6.94%
Government Securities	37.30%
7.17% GOI 2028	10.85%
6.68% GOI 2031	9.75%
6.57% GOI 2033	8.95%
8.83% GOI 2041	3.05%
9.2% GOI 2030	2.23%
7.50% GOI 2034	1.44%
8.27% GOI 2020	0.67%
8.08% GOI 2022	0.29%
8.3% GOI 2040	0.06%
7.16% GOI 2023	0.01%
Corporate Bonds	40.11%
Yes Bank Ltd.	7.06%
Mahindra & Mahindra Ltd.	6.54%
Adani Ports and Special Economic Zone Ltd.	3.58%
Indiabulls Housing Finance Ltd.	3.57%
10.25% EWPL 22-08-2021(RGTIL)	3.43%
LIC Housing Finance Ltd.	2.79%
7.85% PFC 03-Apr-2028	2.37%
L&T Fincance Corporation Ltd	1.88%
Dewan Housing Finance Corporation Ltd.	1.50%
Shriram Transport Finance Co. Ltd.	1.42%
Others	5.97%
Cash and Money Markets	7.16%
Portfolio Total	100.00%

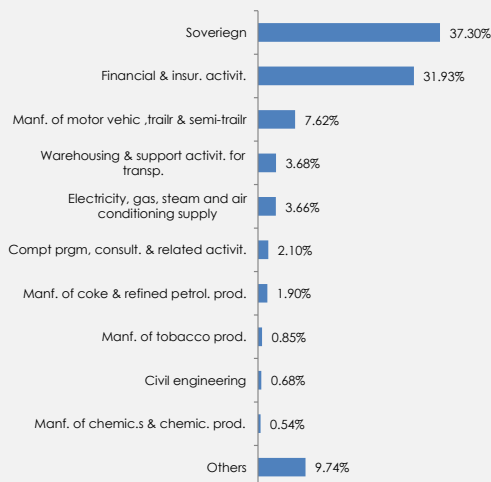
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

⁴Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2018:	24.6432
Inception Date:	11-Jul-06
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.65%	1.25%	1.80%	6.49%	7.66%	7.76%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	8.00%

* 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	5.50
Debt	30.36
Total	35.87

Modified Duration[#]

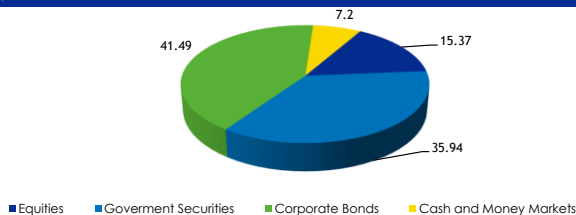
Security Type	Duration
Fixed Income Investments	6.05

Security Name

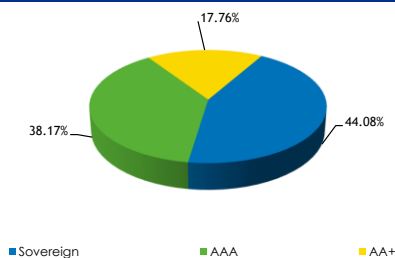
Net Asset (%)

Equities	15.37%
HDFC Bank Ltd.	1.51%
Reliance Industries Ltd.	1.37%
Infosys Ltd.	0.89%
ITC Ltd.	0.84%
Housing Development Finance Corporation Ltd.	0.82%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.59%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.52%
Others	6.94%
Government Securities	35.94%
6.68% GOI 2031	10.49%
7.17% GOI 2028	9.50%
6.57% GOI 2033	6.83%
8.83% GOI 2041	3.05%
8.4% GOI 2024	2.04%
9.2% GOI 2030	1.96%
7.50% GOI 2034	1.60%
8.08% GOI 2022	0.28%
7.16% GOI 2023	0.19%
Corporate Bonds	41.49%
Mahindra & Mahindra Ltd.	6.50%
Yes Bank Ltd.	5.77%
L&T Infra Debt Fund Ltd.	4.11%
10.25% EWPL 22-08-2021 (RGTIL)	3.80%
Indiabulls Housing Finance Ltd.	3.60%
Adani Ports and Special Economic Zone Ltd.	3.43%
Tata Sons Ltd.	2.81%
Dewan Housing Finance Corporation Ltd.	2.27%
Reliance Capital Ltd.	2.21%
7.85% PFC 03-Apr-2028	1.89%
Others	5.10%
Cash and Money Markets	7.20%
Portfolio Total	100.00%

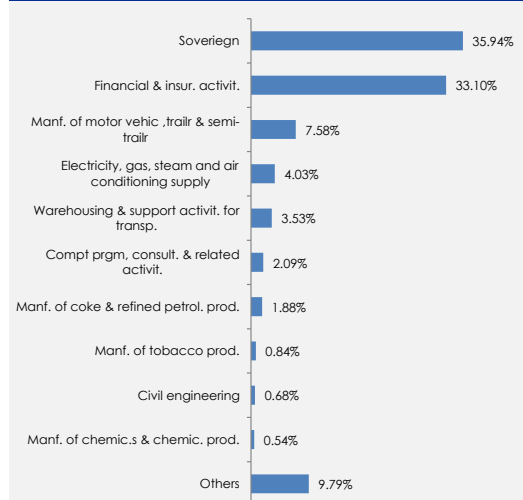
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122
July 2018



Fund Details

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

The risk profile for this fund is Medium

NAV as on July 31, 2018:	67.3662
Inception Date:	06-Jun-02
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.49%	1.35%	3.52%	8.24%	8.09%	13.06%
Benchmark**	2.82%	2.21%	5.41%	8.85%	8.58%	10.66%

* 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	136.85
Debt	249.22
Total	386.08

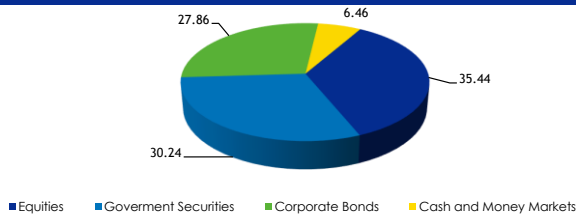
Modified Duration³

Security Type	Duration
Fixed Income Investments	6.02

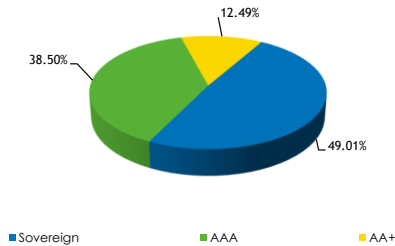
Security Name **Net Asset (%)**

Equities	35.44%
HDFC Bank Ltd.	3.49%
Reliance Industries Ltd.	3.20%
Infosys Ltd.	2.06%
ITC Ltd.	1.97%
Housing Development Finance Corporation Ltd.	1.87%
Tata Consultancy Services Ltd.	1.60%
ICICI Bank Ltd.	1.42%
Kotak Mahindra Bank Ltd.	1.37%
Larsen & Toubro Ltd.	1.35%
Axis Bank Ltd.	1.20%
Others	15.91%
Government Securities	30.24%
6.68% GOI 2031	8.88%
7.17% GOI 2028	8.24%
6.57% GOI 2033	7.03%
8.83% GOI 2041	2.33%
9.2% GOI 2030	1.49%
7.50% GOI 2034	1.09%
8.28% GOI 2032	0.87%
8.08% GOI 2022	0.22%
8.35% GOI 2022	0.08%
8.15% GOI 2022	0.01%
Corporate Bonds	27.86%
Mahindra & Mahindra Ltd.	4.49%
Reliance Capital Ltd.	2.57%
Indiabulls Housing Finance Ltd.	2.57%
10.25% EWPL 22-08-2021 (RGTL)	2.44%
Food Corporation of India	2.17%
7.85% PFC 03-Apr-2028	1.58%
Adani Ports and Special Economic Zone Ltd.	1.46%
Yes Bank Ltd.	1.34%
LIC Housing Finance Ltd.	1.33%
Shriram Transport Finance Co. Ltd.	1.07%
Others	6.84%
Cash and Money Markets	6.46%
Portfolio Total	100.00%

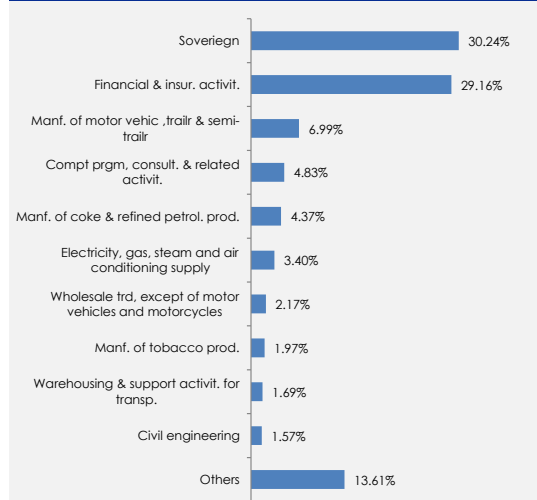
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Fund Details

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

NAV as on July 31, 2018:	61.0969
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.39%	1.19%	7.26%	12.44%	9.69%	13.95%
Benchmark**	4.76%	2.72%	9.90%	12.43%	9.54%	12.15%

* 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	792.57
Debt	267.06
Total	1059.63

Modified Duration³

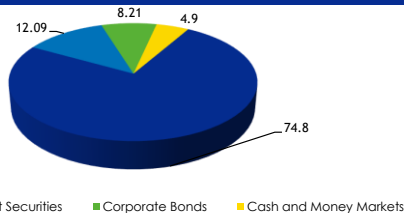
Security Type	Duration
Fixed Income Investments	5.77

Security Name

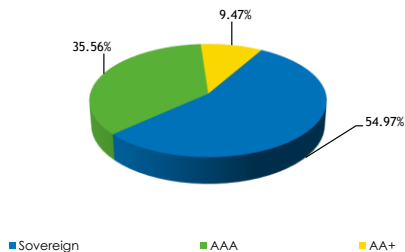
Net Asset (%)

Equities	74.80%
Reliance Industries Ltd.	6.76%
Kotak Mahindra Mutual Fund	5.49%
Infosys Ltd.	4.37%
HDFC Bank Ltd.	4.23%
IITC Ltd.	4.12%
Housing Development Finance Corporation Ltd.	4%
Tata Consultancy Services Ltd.	3.17%
Larsen & Toubro Ltd.	2.81%
Maruti Suzuki India Ltd.	2.14%
Mahindra & Mahindra Ltd.	2.14%
Others	35.57%
Government Securities	12.09%
6.68% GOI 2031	3.46%
7.17% GOI 2028	3.17%
6.57% GOI 2033	2.56%
8.83% GOI 2041	1.23%
9.2% GOI 2030	0.56%
7.50% GOI 2034	0.51%
7.61% GOI 2030	0.23%
8.83% GOI 2023	0.18%
8.13% GOI 2045	0.09%
8.08% GOI 2022	0.08%
Others	0.02%
Corporate Bonds	8.21%
Mahindra & Mahindra Ltd.	1.97%
10.25% EWPL 22-08-2021 (RGTIL)	0.95%
Indiabulls Housing Finance Ltd.	0.94%
Reliance Capital Ltd.	0.66%
Adani Ports and Special Economic Zone Ltd.	0.53%
10.95% EWPL 06-01-2019 (RGTIL)	0.42%
Shriram Transport Finance Co. Ltd.	0.41%
LIC Housing Finance Ltd.	0.39%
7.85% PFC 03-Apr-2028	0.37%
L&T Finance Corporation Ltd	0.28%
Others	1.29%
Cash and Money Markets	4.90%
Portfolio Total	100.00%

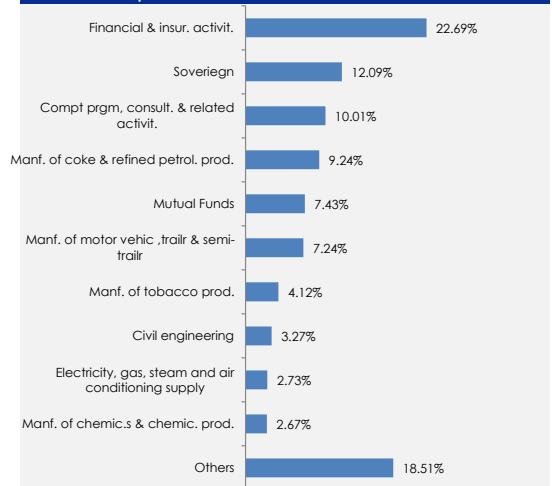
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund

ULIF01230/01/2008LIENHANCER122
July 2018



Fund Details

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

NAV as on July 31, 2018:	26.6677
Inception Date:	30-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.55%	1.23%	10.00%	14.54%	10.55%	9.83%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	7.78%

* 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

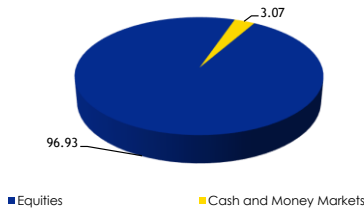
Asset Class	AUM (in Cr.)
Equity	72.32
Debt	2.29
Total	74.61

Modified Duration⁵

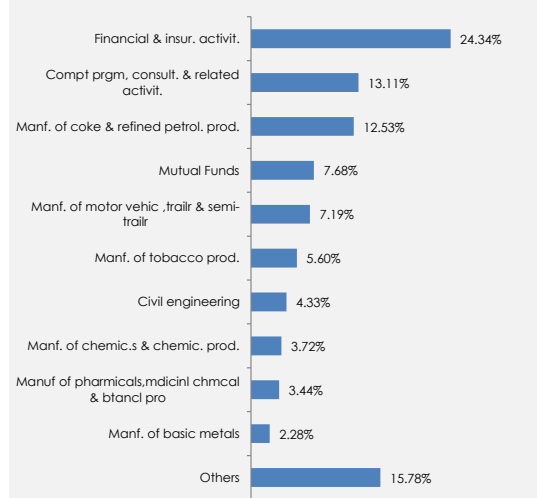
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.93%
Reliance Industries Ltd.	9.19%
Kotak Mahindra Mutual Fund	7.68%
HDFC Bank Ltd.	6.13%
Infosys Ltd.	5.82%
IITC Ltd.	5.60%
Housing Development Finance Corporation Ltd.	4.56%
Tata Consultancy Services Ltd.	4.22%
Larsen & Toubro Ltd.	3.78%
ICICI Bank Ltd.	3.04%
Maruti Suzuki India Ltd.	2.95%
Others	43.96%
Cash and Money Markets	3.07%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122
July 2018



Fund Details

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

NAV as on July 31, 2018:	19.1926
Inception Date:	02-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.98%	3.06%	12.80%	14.81%	10.23%	6.38%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	5.92%

* 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.

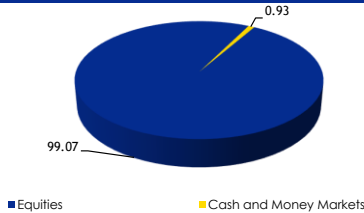
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	82.42
Debt	0.77
Total	83.20

Modified Duration³

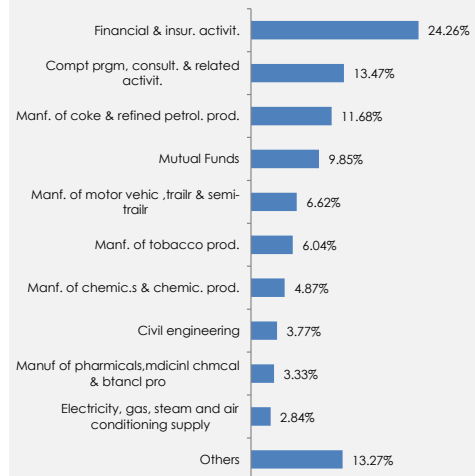
Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name	Net Asset (%)
Equities	99.07%
Kotak Mahindra Mutual Fund	9.85%
Reliance Industries Ltd.	9.18%
HDFC Bank Ltd.	6.27%
ITC Ltd.	6.04%
Infosys Ltd.	5.70%
Housing Development Finance Corporation Ltd.	5.10%
Tata Consultancy Services Ltd.	4.69%
Larsen & Toubro Ltd.	3.77%
Maruti Suzuki India Ltd.	3.15%
ICICI Bank Ltd.	2.88%
Others	42.44%
Cash and Money Markets	0.93%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	13.6368
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.85%	-13.17%	-6.37%	9.36%	6.16%	3.69%
Benchmark**	5.44%	-15.67%	-11.50%	3.42%	-0.13%	-2.71%

* 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.

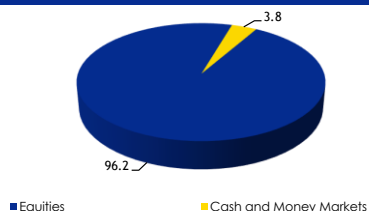
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	112.79
Debt	4.45
Total	117.24

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

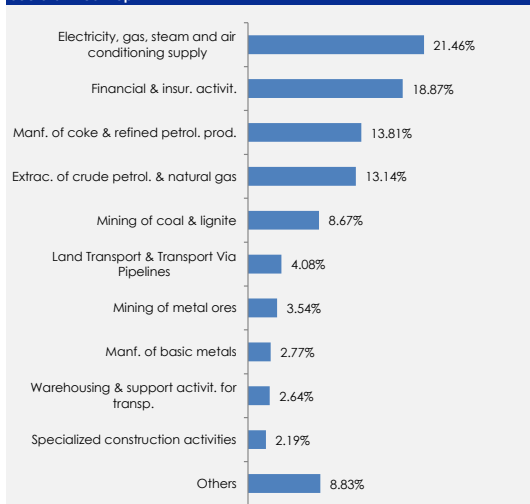
Asset Mix



Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Equities	96.20%
State Bank of India	9.31%
Coal India Ltd.	8.67%
Oil & Natural Gas Corpn Ltd.	7.77%
NTPC Ltd.	7.33%
Gail (India) Ltd.	6.22%
Hindustan Petroleum Corporation Ltd.	6.10%
Oil India Ltd.	5.37%
Power Grid Corporation of India Ltd.	4.19%
Gujarat State Petronet Ltd.	4.08%
Bharat Petroleum Corporation Ltd.	4.02%
Others	33.14%
Cash and Money Markets	3.80%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	11.8800
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.45%	-13.42%	-7.38%	6.17%	3.85%	2.03%
Benchmark**	1.04%	-12.75%	-7.15%	3.17%	-1.43%	-1.74%

* 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

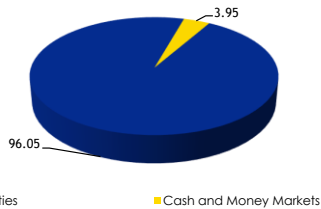
Asset Class	AUM (in Cr.)
Equity	35.34
Debt	1.45
Total	36.80

Modified Duration[#]

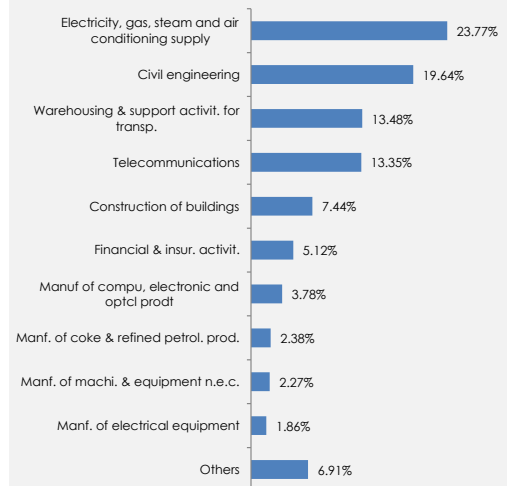
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.05%
Bharti Airtel Ltd.	9.65%
Larsen & Toubro Ltd.	8.88%
Adani Ports and Special Economic Zone Ltd.	8.37%
NTPC Ltd.	8.18%
Power Grid Corporation of India Ltd.	7.45%
Tata Power Co. Ltd.	4.47%
NCC Ltd.	3.86%
Container Corporation Of India Ltd.	3.78%
Ahluwalia Contracts Ltd.	3.58%
Ashoka Buildcon Ltd	3.44%
Others	34.39%
Cash and Money Markets	3.95%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on July 31, 2018:	17.1609
Inception Date:	20-Jul-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.58%	1.75%	3.14%	5.12%	5.65%	6.95%

* 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	7.98
Total	7.98

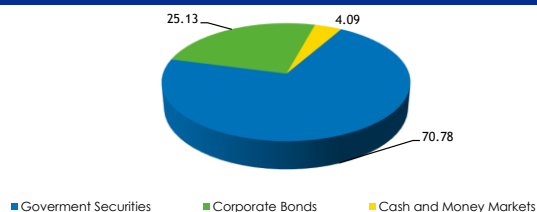
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	1.43

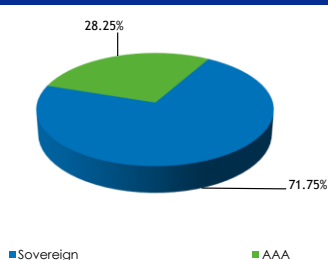
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Government Securities	70.78%
6.35% GOI 2020	61.78%
8.18% Andhra Pradesh SDL 2020	6.27%
8.16% Tamil Nadu SDL 2020	2.73%
Corporate Bonds	25.13%
Indian Railway Finance Corporation Ltd.	7.45%
Power Grid Corporation of India Ltd.	6.33%
Rural Electrification Corporation	6.29%
LIC Housing Finance Ltd.	3.79%
Dewan Housing Finance Corporation Ltd.	1.27%
Cash and Money Markets	4.09%
Portfolio Total	100.00%

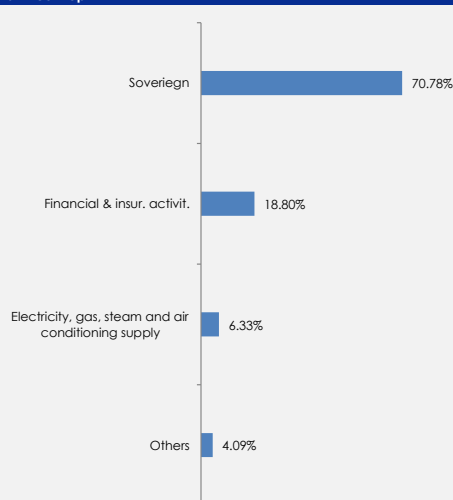
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Life Unit Linked
Dynamic P/E Fund

ULIF03201/08/2011LIFDYNAMIC122

July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2018:	21.5487
Inception Date:	01-Aug-11
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.13%	2.02%	10.94%	14.54%	10.73%	11.59%
Benchmark**	5.44%	3.08%	12.17%	13.88%	9.79%	10.70%

* 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.

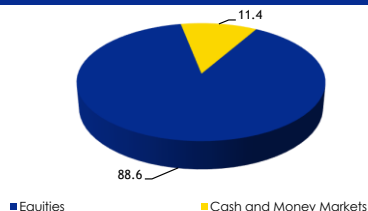
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	94.82
Debt	12.17
Total	107.00

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

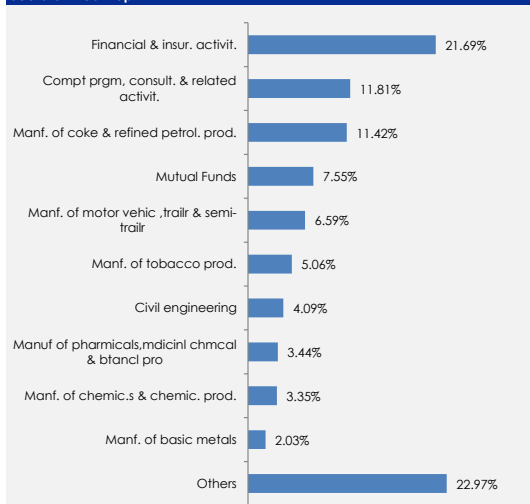
Asset Mix



Security Name **Net Asset (%)**

Equities	88.60%
Reliance Industries Ltd.	8.45%
Kotak Mahindra Mutual Fund	7.55%
HDFC Bank Ltd.	5.40%
Infosys Ltd.	5.19%
ITC Ltd.	5.06%
Housing Development Finance Corporation Ltd.	4.02%
Tata Consultancy Services Ltd.	3.81%
Larsen & Toubro Ltd.	3.56%
ICICI Bank Ltd.	2.75%
Maruti Suzuki India Ltd.	2.70%
Others	40.11%
Cash and Money Markets	11.40%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weightages on 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
July 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31,2018:	19.2568
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years [†]	3 Years [†]	Inception [†]
Portfolio return	0.89%	0.58%	-0.38%	4.51%	6.61%	7.95%
Benchmark**	1.14%	1.68%	1.48%	5.64%	7.52%	7.84%

[†] Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	126.61
Total	126.61

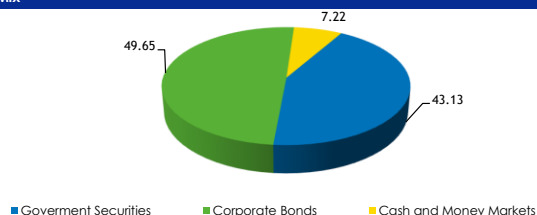
Modified Duration[‡]

Security Type	Duration
Fixed Income Investments	6.04

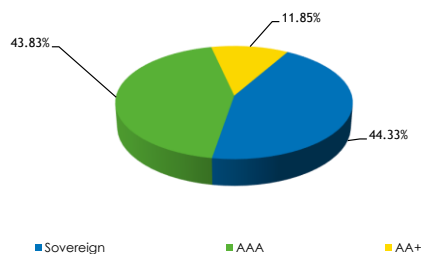
Security Name Net Asset (%)

Security Name	Net Asset (%)
Government Securities	43.13%
6.68% GOI 2031	12.24%
7.17% GOI 2028	11.75%
6.57% GOI 2033	10.59%
8.83% GOI 2041	3.58%
9.2% GOI 2030	2.38%
7.50% GOI 2034	1.70%
8.85% Tamil Nadu SDL 2022	0.56%
8.08% GOI 2022	0.33%
Corporate Bonds	49.65%
Mahindra & Mahindra Ltd.	6.05%
Indiabulls Housing Finance Ltd.	5.49%
10.25% EWPL 22-08-2021 (RGTIL)	5.47%
Tata Sons Ltd.	4.38%
Adani Ports and Special Economic Zone Ltd.	4.05%
Dewan Housing Finance Corporation Ltd.	4.02%
Reliance Capital Ltd.	3.14%
L&T Infra Debt Fund Ltd.	3.11%
L&T Finance Corporation Ltd	2.53%
LIC Housing Finance Ltd.	2.50%
Others	8.91%
Cash and Money Markets	7.22%
Portfolio Total	100.00%

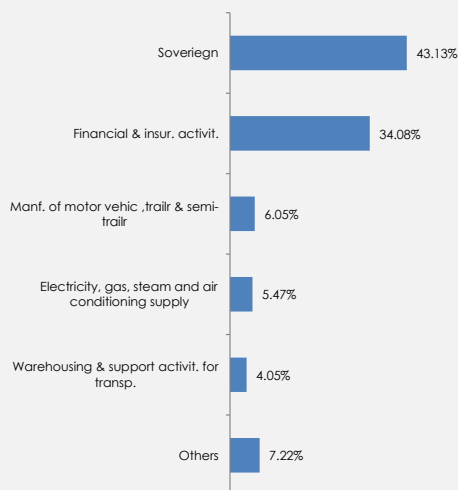
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
July 2018



Fund Details

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

NAV as on July 31, 2018:	19.1063
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.57%	1.16%	1.53%	6.22%	7.29%	7.85%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	8.22%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.51
Debt	46.76
Total	55.27

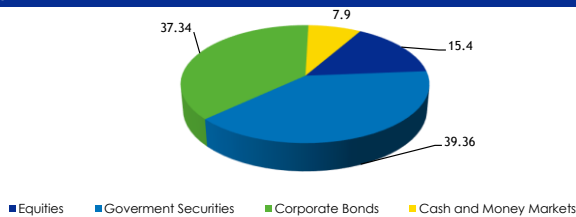
Modified Duration³

Security Type	Duration
Fixed Income Investments	6.05

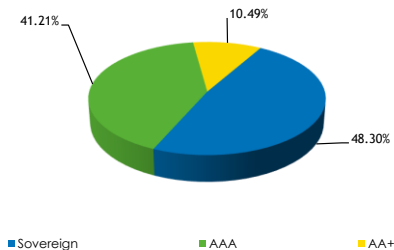
Security Name **Net Asset (%)**

Equities	15.40%
HDFC Bank Ltd.	1.51%
Reliance Industries Ltd.	1.38%
Infosys Ltd.	0.90%
ITC Ltd.	0.85%
Housing Development Finance Corporation Ltd.	0.83%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.60%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.52%
Others	6.91%
Government Securities	39.36%
6.68% GOI 2031	11.50%
7.17% GOI 2028	11.41%
6.57% GOI 2033	8.73%
8.83% GOI 2041	3.04%
7.50% GOI 2034	2.01%
9.2% GOI 2030	1.96%
8.79% Gujarat SDL 2022	0.42%
8.08% GOI 2022	0.29%
Corporate Bonds	37.34%
Mahindra & Mahindra Ltd.	5.02%
Indiabulls Housing Finance Ltd.	3.41%
Dewan Housing Finance Corporation Ltd.	3.32%
7.85% PFC 03-Apr-2028	2.97%
Adani Ports and Special Economic Zone Ltd.	2.78%
Reliance Capital Ltd.	2.69%
10.25% EWPL 22-08-2021(RGTIL)	2.47%
L&T Infra Debt Fund Ltd.	2.22%
L&T Infra Debt Fund Ltd.	1.78%
L&T Fincance Corporation Ltd	1.78%
Others	8.90%
Cash and Money Markets	7.90%
Portfolio Total	100.00%

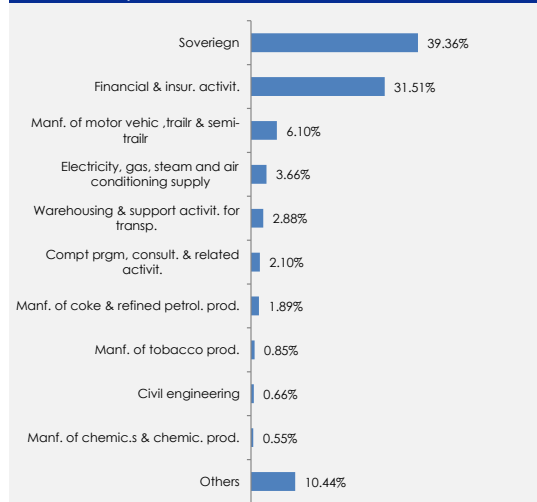
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

³Duration 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
July 2018



Fund Details

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

The risk profile for this fund is Medium

NAV as on July 31, 2018:	20.2227
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.71%	1.25%	3.91%	8.61%	8.18%	8.57%
Benchmark**	3.06%	2.28%	5.97%	9.30%	8.72%	8.89%

* 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	63.97
Debt	94.77
Total	158.75

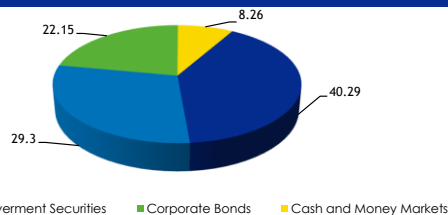
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.00

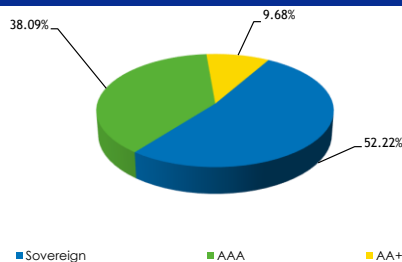
Security Name **Net Asset (%)**

Equities		40.29%
HDFC Bank Ltd.		3.97%
Reliance Industries Ltd.		3.61%
Infosys Ltd.		2.34%
ITC Ltd.		2.21%
Housing Development Finance Corporation Ltd.		2.16%
Tata Consultancy Services Ltd.		1.80%
ICICI Bank Ltd.		1.64%
Kotak Mahindra Bank Ltd.		1.56%
Larsen & Toubro Ltd.		1.52%
Axis Bank Ltd.		1.37%
Others		18.11%
Government Securities		29.30%
6.68% GOI 2031		8%
7.17% GOI 2028		7.61%
6.57% GOI 2033		6.10%
8.83% GOI 2041		2.15%
9.2% GOI 2030		1.36%
7.50% GOI 2034		1.12%
8.15% GOI 2026		0.95%
8.79% Gujarat SDL 2022		0.64%
7.8% GOI 2020		0.63%
8.4% GOI 2024		0.32%
Others		0.42%
Corporate Bonds		22.15%
Mahindra & Mahindra Ltd.		5.04%
7.85% PFC 03-Apr-2028		2.31%
Reliance Capital Ltd.		2%
10.25% EWPL 22-08-2021(RGTL)		1.98%
Indiabulls Housing Finance Ltd.		1.87%
Food Corporation of India		1.78%
LIC Housing Finance Ltd.		1.32%
Adani Ports and Special Economic Zone Ltd.		1.23%
Shriram Transport Finance Co. Ltd.		0.95%
Capital First Ltd		0.63%
Others		3.04%
Cash and Money Markets		8.26%
Portfolio Total		100.00%

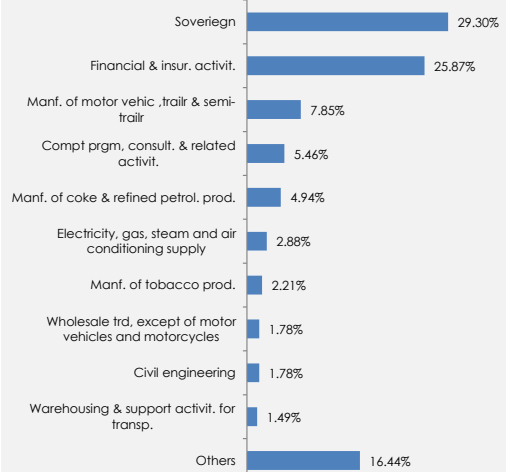
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	21.5188
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.25%	1.39%	7.51%	12.55%	9.68%	9.36%
Benchmark**	4.76%	2.72%	9.90%	12.43%	9.54%	9.28%

* 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	117.91
Debt	47.48
Total	165.39

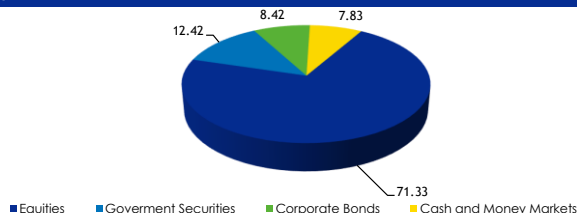
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.00

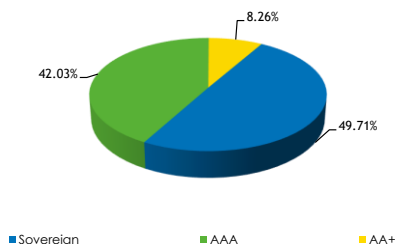
Security Name

Security Name	Net Asset (%)
Equities	71.33%
Reliance Industries Ltd.	6.52%
Kotak Mahindra Mutual Fund	5.23%
Infosys Ltd.	4.17%
HDFC Bank Ltd.	4.03%
ITC Ltd.	3.97%
Housing Development Finance Corporation Ltd.	3.76%
Tata Consultancy Services Ltd.	3.06%
Larsen & Toubro Ltd.	2.73%
Maruti Suzuki India Ltd.	2.07%
Mahindra & Mahindra Ltd.	2.07%
Others	33.72%
Government Securities	12.42%
6.68% GOI 2031	3.54%
7.17% GOI 2028	3.18%
6.57% GOI 2033	2.14%
8.32% GOI 2032	1.02%
8.83% GOI 2041	0.89%
9.2% GOI 2030	0.56%
7.16% GOI 2023	0.54%
7.50% GOI 2034	0.46%
8.08% GOI 2022	0.09%
Corporate Bonds	8.42%
Mahindra & Mahindra Ltd.	1.68%
LIC Housing Finance Ltd.	0.96%
Indiabulls Housing Finance Ltd.	0.90%
Food Corporation of India	0.76%
Reliance Capital Ltd.	0.72%
10.25% EWPL 22-08-2021 (RGTIL)	0.57%
L&T Fincance Corporation Ltd	0.45%
Adani Ports and Special Economic Zone Ltd.	0.43%
Shriram Transport Finance Co. Ltd.	0.42%
7.85% PFC 03-Apr-2028	0.41%
Others	1.12%
Cash and Money Markets	7.83%
Portfolio Total	100.00%

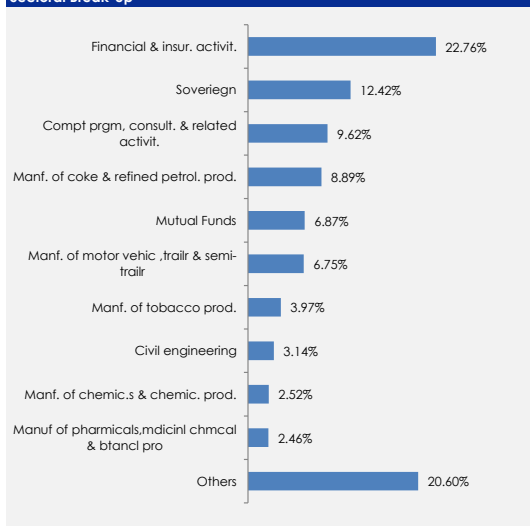
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

⁴Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122
 July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	25.4892
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.52%	1.51%	10.47%	14.97%	11.04%	11.54%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	9.44%

* 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	345.34
Debt	20.61
Total	365.96

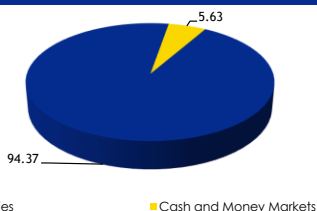
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

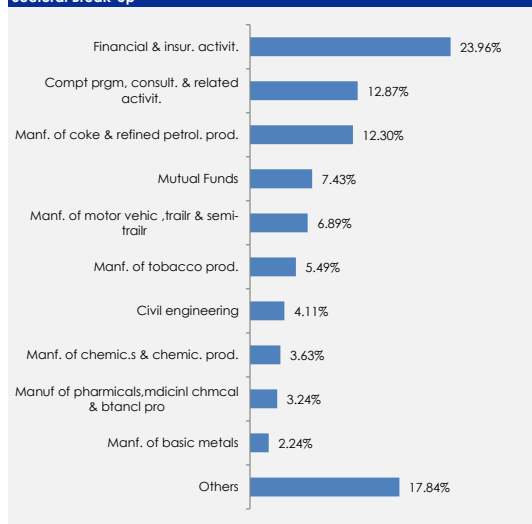
Security Name **Net Asset (%)**

Equities	94.37%
Reliance Industries Ltd.	9.01%
Kotak Mahindra Mutual Fund	7.43%
HDFC Bank Ltd.	6.09%
Infosys Ltd.	5.78%
ITC Ltd.	5.49%
Housing Development Finance Corporation Ltd.	4.53%
Tata Consultancy Services Ltd.	4.13%
Larsen & Toubro Ltd.	3.59%
ICICI Bank Ltd.	2.93%
Maruti Suzuki India Ltd.	2.84%
Others	42.55%
Cash and Money Markets	5.63%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
July 2018



Fund Details

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

NAV as on July 31, 2018:	21.0077
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.78%	2.53%	11.95%	14.10%	9.64%	9.05%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	9.44%

* 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	95.57
Debt	3.19
Total	98.76

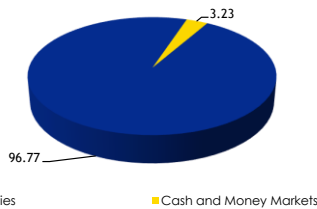
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

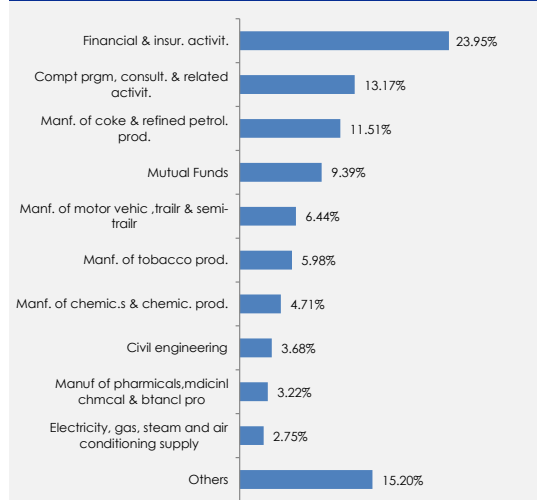
Security Name **Net Asset (%)**

Equities	96.77%
Kotak Mahindra Mutual Fund	9.39%
Reliance Industries Ltd.	9.05%
HDFC Bank Ltd.	6.24%
ITC Ltd.	5.98%
Infosys Ltd.	5.66%
Housing Development Finance Corporation Ltd.	5.10%
Tata Consultancy Services Ltd.	4.53%
Larsen & Toubro Ltd.	3.68%
Maruti Suzuki India Ltd.	3.02%
ICICI Bank Ltd.	2.86%
Others	41.26%
Cash and Money Markets	3.23%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISPLCY122

July 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2018:	16.9788
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.51%	2.95%	5.88%	5.96%	6.28%	7.30%

* 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	170.55
Total	170.55

Modified Duration[#]

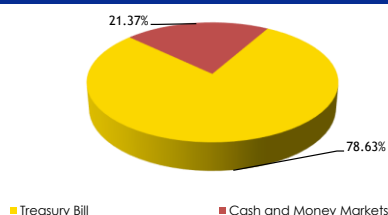
Security Type	Duration
Fixed Income Investments	0.58

Security Name

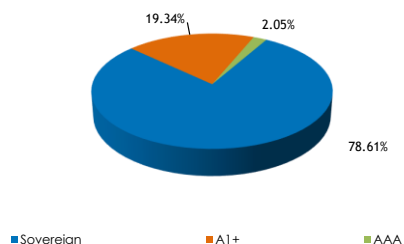
Net Asset (%)

Security Name	Net Asset (%)
Treasury Bill	78.63%
364 Days Treasury Bill 2019	18.25%
364 Days Treasury Bill 2019	16.52%
364 Days Treasury Bill 2019	14.96%
364 Days Treasury Bill 2018	9.30%
364 Days Treasury Bill 2019	6.73%
364 Days Treasury Bill 2019	5.57%
364 Days Treasury Bill 2019	5.10%
364 Days Treasury Bill 2019	2.20%
Cash and Money Markets	21.37%
Portfolio Total	100.00%

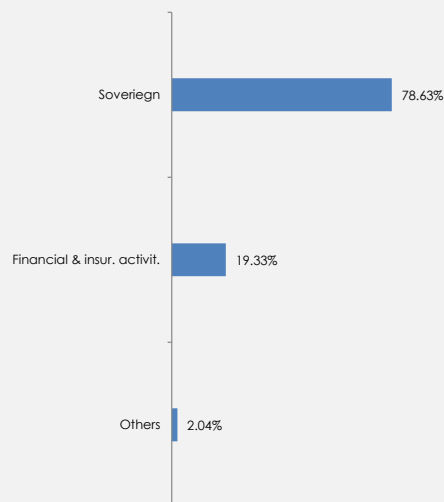
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector 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

July 2018



Fund Details

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

NAV as on July 31, 2018:	26.5482
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.59%	1.31%	1.70%	6.72%	7.71%	8.29%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	7.89%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

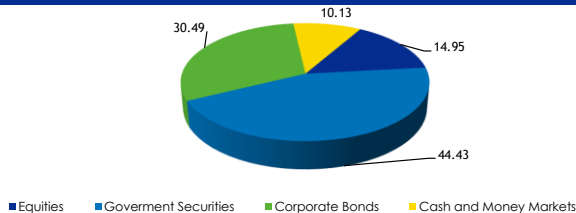
Asset Class	AUM (in Cr.)
Equity	7.55
Debt	42.94
Total	50.49

Modified Duration³

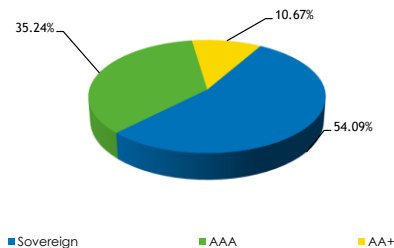
Security Type	Duration
Fixed Income Investments	5.98

Security Name	Net Asset (%)
Equities	14.95%
HDFC Bank Ltd.	1.47%
Reliance Industries Ltd.	1.35%
Infosys Ltd.	0.87%
ITC Ltd.	0.83%
Housing Development Finance Corporation Ltd.	0.79%
Tata Consultancy Services Ltd.	0.68%
ICICI Bank Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.58%
Larsen & Toubro Ltd.	0.57%
Axis Bank Ltd.	0.51%
Others	6.70%
Government Securities	44.43%
6.68% GOI 2031	13.72%
7.17% GOI 2028	12.61%
6.57% GOI 2033	8.61%
8.83% GOI 2041	3.04%
9.2% GOI 2030	1.95%
8.17% GOI 2044	1.69%
7.50% GOI 2034	1.59%
7.16% GOI 2023	0.94%
8.08% GOI 2022	0.28%
Corporate Bonds	30.49%
Mahindra & Mahindra Ltd.	3.52%
Reliance Capital Ltd.	2.95%
Indiabulls Housing Finance Ltd.	2.95%
Adani Ports and Special Economic Zone Ltd.	2.84%
Housing Development Finance Corporation Ltd.	2.81%
LIC Housing Finance Ltd.	2.57%
10.25% EWPL 22-08-2021 (RGTIL)	2.49%
L&T Infra Debt Fund Ltd.	2.43%
L&T Fincance Corporation Ltd	1.95%
7.85% PFC 03-Apr-2028	1.72%
Others	4.26%
Cash and Money Markets	10.13%
Portfolio Total	100.00%

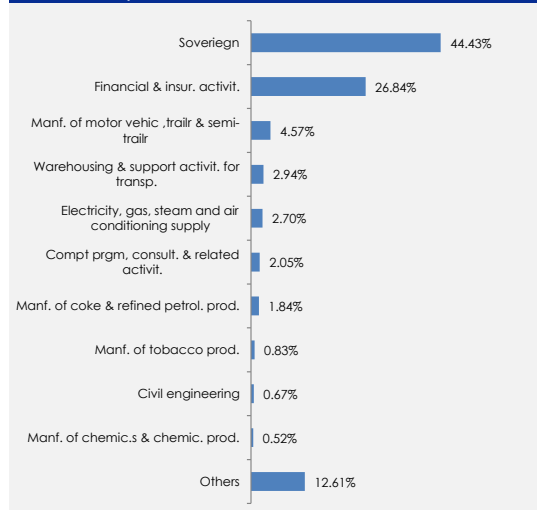
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 July 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2018:	21.9760
Inception Date:	08-Feb-08
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.63%	1.15%	1.53%	6.39%	7.58%	7.80%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	7.38%

* 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

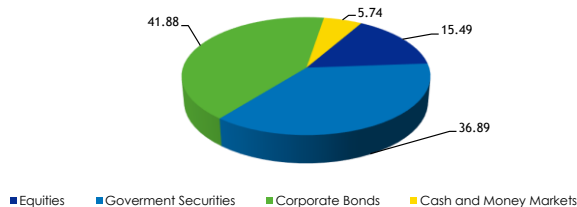
Asset Class	AUM (in Cr.)
Equity	3.37
Debt	18.44
Total	21.82

Modified Duration[#]

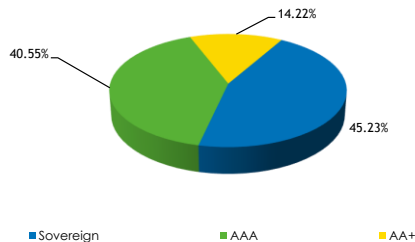
Security Type	Duration
Fixed Income Investments	6.07

Security Name	Net Asset (%)
Equities 15.49%	
HDFC Bank Ltd.	1.52%
Reliance Industries Ltd.	1.38%
Infosys Ltd.	0.90%
Housing Development Finance Corporation Ltd.	0.84%
ITC Ltd.	0.84%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.60%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.53%
Others	6.98%
Government Securities 36.89%	
7.17% GOI 2028	10.78%
6.68% GOI 2031	10.52%
6.57% GOI 2033	8.89%
8.83% GOI 2041	3.05%
9.2% GOI 2030	1.94%
7.50% GOI 2034	1.43%
8.08% GOI 2022	0.28%
Corporate Bonds 41.88%	
Mahindra & Mahindra Ltd.	6.62%
Housing Development Finance Corporation Ltd.	5.10%
Adani Ports and Special Economic Zone Ltd.	4.23%
Reliance Capital Ltd.	2.73%
Indian Railway Finance Corporation Ltd.	2.37%
L&T Fincance Corporation Ltd	2.26%
L&T Infra Debt Fund Ltd.	2.25%
Dewan Housing Finance Corporation Ltd.	1.87%
LIC Housing Finance Ltd.	1.82%
Indiabulls Housing Finance Ltd.	1.82%
Others	10.81%
Cash and Money Markets 5.74%	
Portfolio Total 100.00%	

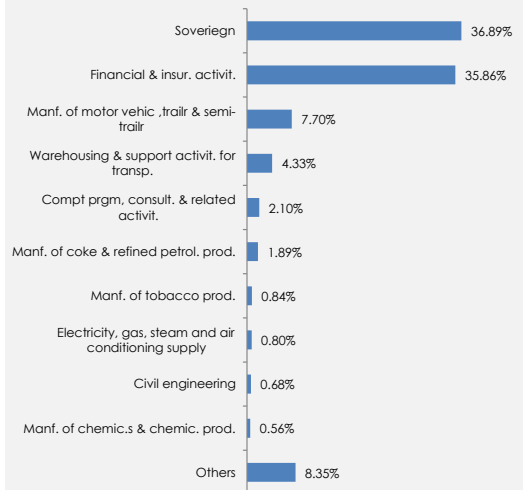
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

July 2018



Fund Details

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

NAV as on July 31, 2018:	52.6675
Inception Date:	11-Feb-03
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.52%	1.38%	3.57%	8.28%	8.15%	11.89%
Benchmark**	2.82%	2.21%	5.41%	8.85%	8.58%	10.04%

* 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	19.05
Debt	34.86
Total	53.91

Modified Duration³

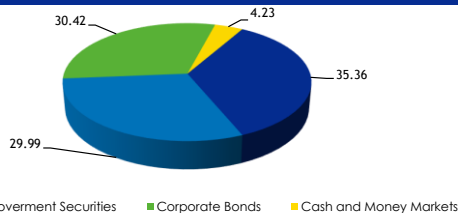
Security Type	Duration
Fixed Income Investments	6.07

Security Name

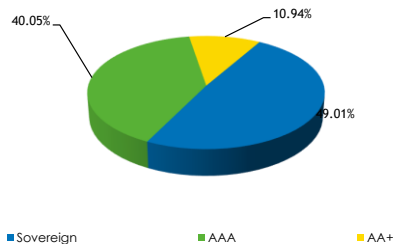
Net Asset (%)

Equities	35.36%
HDFC Bank Ltd.	3.48%
Reliance Industries Ltd.	3.17%
Infosys Ltd.	2.05%
ITC Ltd.	1.94%
Housing Development Finance Corporation Ltd.	1.90%
Tata Consultancy Services Ltd.	1.58%
ICICI Bank Ltd.	1.44%
Kotak Mahindra Bank Ltd.	1.37%
Larsen & Toubro Ltd.	1.33%
Axis Bank Ltd.	1.20%
Others	15.90%
Government Securities	29.99%
7.17% GOI 2028	8.46%
6.68% GOI 2031	8.04%
6.57% GOI 2033	6.26%
8.83% GOI 2041	2.33%
7.16% GOI 2023	2.16%
9.2% GOI 2030	1.49%
7.50% GOI 2034	1.03%
8.08% GOI 2022	0.22%
Corporate Bonds	30.42%
Mahindra & Mahindra Ltd.	5.56%
Indiabulls Housing Finance Ltd.	3.31%
Housing Development Finance Corporation Ltd.	2.82%
10.25% EWPL 22-08-2021(RGTIL)	2.72%
Reliance Capital Ltd.	2.58%
Power Grid Corporation of India Ltd.	2.35%
Food Corporation of India	2.14%
LIC Housing Finance Ltd.	1.90%
Adani Ports and Special Economic Zone Ltd.	1.52%
L&T Finance Corporation Ltd	1.37%
Others	4.15%
Cash and Money Markets	4.23%
Portfolio Total	100.00%

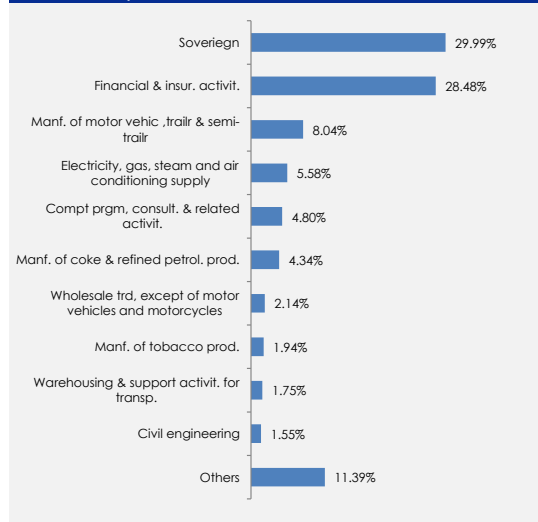
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122

July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	35.2424
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.33%	1.21%	5.15%	10.11%	8.68%	10.62%
Benchmark**	3.79%	2.48%	7.65%	10.65%	9.09%	10.54%

* 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.

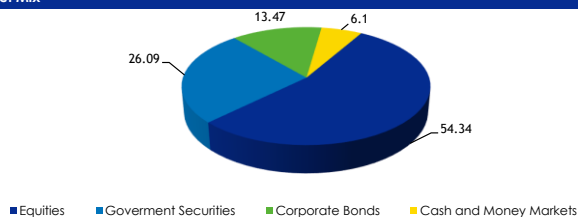
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	37.47
Debt	31.50
Total	68.97

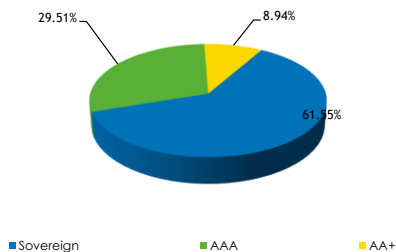
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.74

Asset Mix



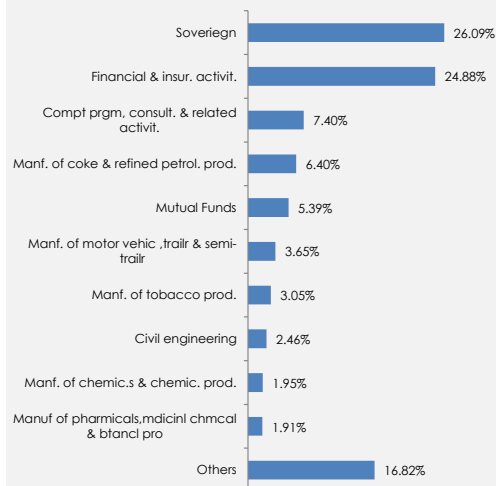
Rating Profile



Security Name **Net Asset (%)**

Equities	54.34%
Reliance Industries Ltd.	4.57%
Kotak Mahindra Mutual Fund	3.99%
Infosys Ltd.	3.20%
HDFC Bank Ltd.	3.08%
IITC Ltd.	3.05%
Housing Development Finance Corporation Ltd.	2.88%
Tata Consultancy Services Ltd.	2.35%
Larsen & Toubro Ltd.	2.14%
Mahindra & Mahindra Ltd.	1.62%
ICICI Bank Ltd.	1.48%
Others	25.98%
Government Securities	26.09%
6.68% GOI 2031	8.46%
7.17% GOI 2028	7.09%
6.57% GOI 2033	4.92%
8.83% GOI 2041	1.62%
8.3% GOI 2040	1.33%
9.2% GOI 2030	1.05%
7.50% GOI 2034	0.67%
8.17% GOI 2044	0.50%
8.4% GOI 2024	0.30%
8.08% GOI 2022	0.15%
Corporate Bonds	13.47%
LIC Housing Finance Ltd.	1.73%
Housing Development Finance Corporation Ltd.	1.62%
Indiabulls Housing Finance Ltd.	1.29%
Reliance Capital Ltd.	1.15%
L&T Fincance Corporation Ltd	1.07%
L&T Infra Debt Fund Ltd.	1.07%
Adani Ports and Special Economic Zone Ltd.	1.04%
Shriram Transport Finance Co. Ltd.	0.73%
L&T Infra Debt Fund Ltd.	0.72%
Food Corporation of India	0.61%
Others	2.44%
Cash and Money Markets	6.10%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 July 2018



Fund Details

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

NAV as on July 31, 2018:	23.6224
Inception Date:	22-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.93%	2.95%	12.75%	14.82%	10.26%	8.55%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	8.31%

* 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

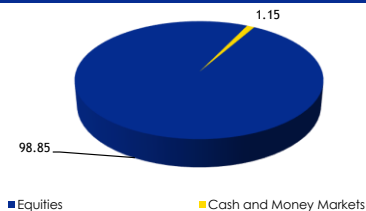
Asset Class	AUM (in Cr.)
Equity	138.34
Debt	1.61
Total	139.95

Modified Duration³

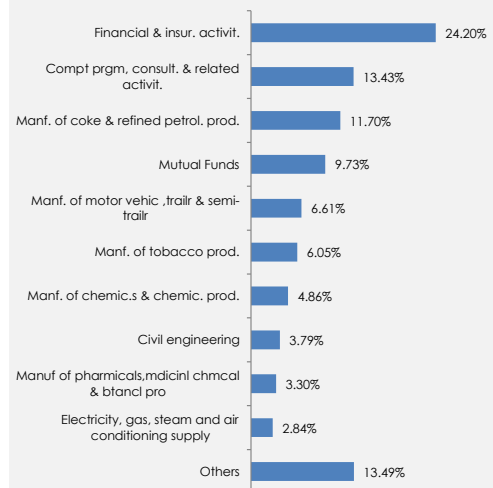
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.85%
Kotak Mahindra Mutual Fund	9.73%
Reliance Industries Ltd.	9.20%
HDFC Bank Ltd.	6.29%
ITC Ltd.	6.05%
Infosys Ltd.	5.71%
Housing Development Finance Corporation Ltd.	5.10%
Tata Consultancy Services Ltd.	4.66%
Larsen & Toubro Ltd.	3.79%
Maruti Suzuki India Ltd.	3.14%
ICICI Bank Ltd.	2.88%
Others	42.30%
Cash and Money Markets	1.15%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINRAFI22
 July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	12.3542
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.42%	-13.56%	-7.48%	6.15%	3.65%	2.51%
Benchmark**	1.04%	-12.75%	-7.15%	3.17%	-1.43%	-1.17%

* 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

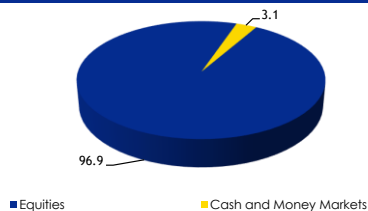
Asset Class	AUM (in Cr.)
Equity	7.18
Debt	0.23
Total	7.41

Modified Duration[§]

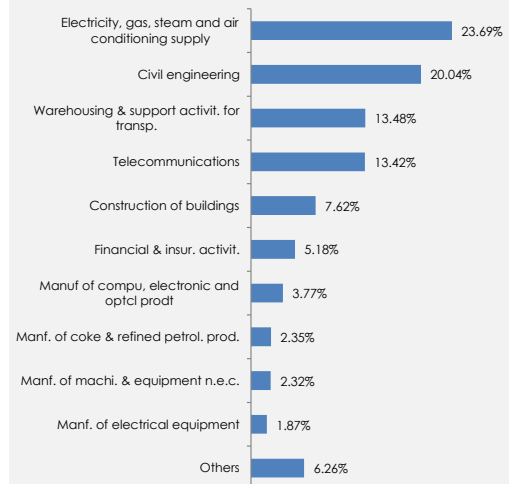
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.90%
Bharti Airtel Ltd.	9.65%
Larsen & Toubro Ltd.	8.84%
Adani Ports and Special Economic Zone Ltd.	8.24%
NTPC Ltd.	8.14%
Power Grid Corporation of India Ltd.	7.32%
Tata Power Co. Ltd.	4.39%
NCC Ltd.	3.84%
Container Corporation Of India Ltd.	3.81%
Ahluwalia Contracts Ltd.	3.78%
Ashoka Buildcon Ltd	3.56%
Others	35.33%
Cash and Money Markets	3.10%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty 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
July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	13.8735
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.94%	-13.19%	-6.44%	9.56%	6.26%	3.92%
Benchmark**	5.44%	-15.67%	-11.50%	3.42%	-0.13%	-2.71%

* 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

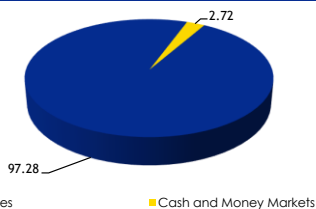
Asset Class	AUM (in Cr.)
Equity	16.13
Debt	0.45
Total	16.58

Modified Duration[#]

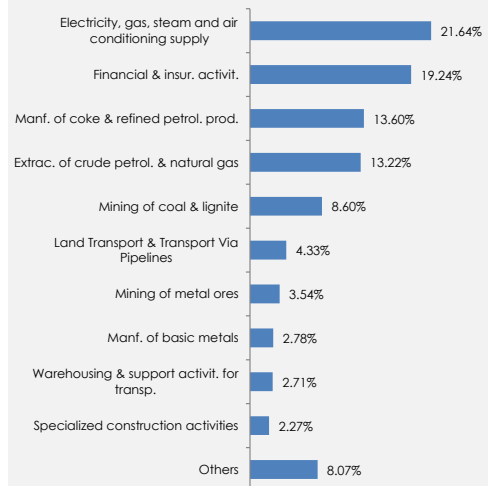
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	97.28%
State Bank of India	9.30%
Coal India Ltd.	8.60%
Oil & Natural Gas Corpn Ltd.	7.81%
NTPC Ltd.	7.29%
Gail (India) Ltd.	6.25%
Hindustan Petroleum Corporation Ltd.	5.91%
Oil India Ltd.	5.41%
Gujarat State Petronet Ltd.	4.33%
Power Grid Corporation of India Ltd.	4.21%
Bharat Petroleum Corporation Ltd.	4.01%
Others	34.16%
Cash and Money Markets	2.72%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities The risk profile for this fund is Low

NAV as on July 31, 2018:	19.2025
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.59%	0.59%	0.85%	5.88%	6.84%	7.96%
Benchmark**	1.86%	1.92%	3.16%	7.02%	8.00%	8.25%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.76
Debt	4.37
Total	5.13

Modified Duration[#]

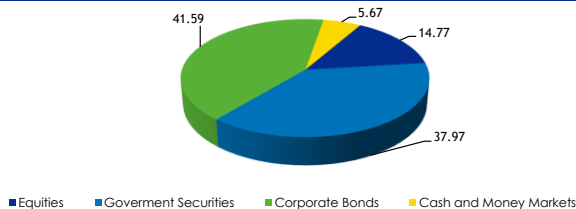
Security Type	Duration
Fixed Income Investments	6.09

Security Name

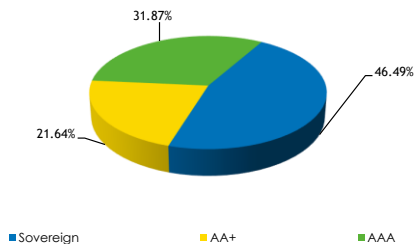
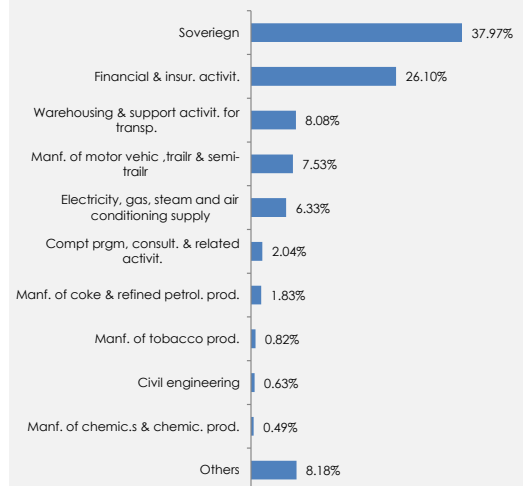
Net Asset (%)

Security Name	Net Asset (%)
Equities	14.77%
HDFC Bank Ltd.	1.46%
Reliance Industries Ltd.	1.34%
Infosys Ltd.	0.86%
ITC Ltd.	0.82%
Housing Development Finance Corporation Ltd.	0.78%
Tata Consultancy Services Ltd.	0.67%
ICICI Bank Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.57%
Larsen & Toubro Ltd.	0.53%
Axis Bank Ltd.	0.50%
Others	6.65%
Government Securities	37.97%
7.17% GOI 2028	10.66%
6.68% GOI 2031	9.25%
6.57% GOI 2033	6.41%
8.79% Gujarat SDL 2022	4.95%
8.83% GOI 2041	3.13%
9.2% GOI 2030	1.90%
7.50% GOI 2034	1.47%
8.08% GOI 2022	0.20%
Corporate Bonds	41.59%
Adani Ports and Special Economic Zone Ltd.	7.99%
Mahindra & Mahindra Ltd.	6.49%
10.25% EWPL 22-08-2021 (RGTIL)	6.13%
Reliance Capital Ltd.	5.80%
L&T Infra Debt Fund Ltd.	4.79%
Dewan Housing Finance Corporation Ltd.	3.97%
Shriram Transport Finance Co. Ltd.	1.96%
Indiabulls Housing Finance Ltd.	1.93%
Capital First Ltd	1.93%
Indiabulls Housing Finance Ltd.	0.60%
Cash and Money Markets	5.67%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on July 31, 2018:

19.4059

Inception Date:

25-Jan-10

Fund Manager:

Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.55%	1.03%	3.11%	8.04%	7.96%	8.09%
Benchmark**	2.82%	2.21%	5.41%	8.85%	8.58%	8.94%

* 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	4.03
Debt	6.98
Total	11.01

Modified Duration³

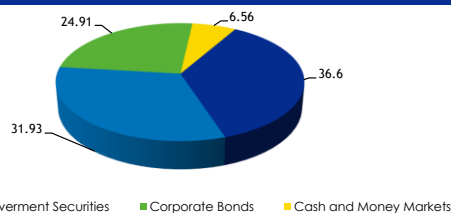
Security Type	Duration
Fixed Income Investments	6.18

Security Name

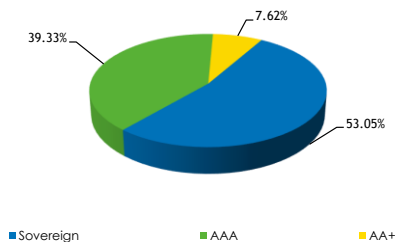
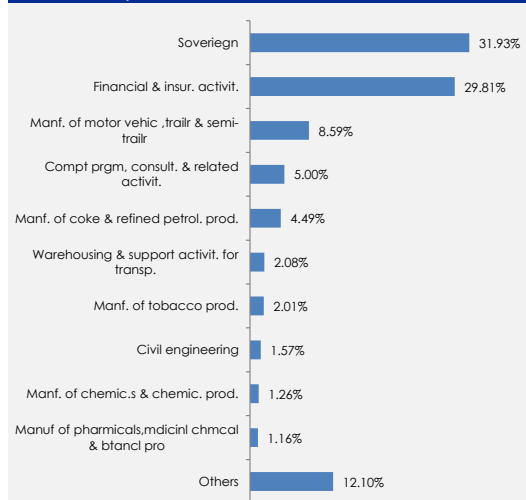
Net Asset (%)

Equities	36.60%
HDFC Bank Ltd.	3.60%
Reliance Industries Ltd.	3.28%
Infosys Ltd.	2.13%
ITC Ltd.	2.01%
Housing Development Finance Corporation Ltd.	1.96%
Tata Consultancy Services Ltd.	1.64%
ICICI Bank Ltd.	1.48%
Kotak Mahindra Bank Ltd.	1.42%
Larsen & Toubro Ltd.	1.31%
Axis Bank Ltd.	1.24%
Others	16.53%
Government Securities	31.93%
6.68% GOI 2031	9.61%
7.17% GOI 2028	8.20%
6.57% GOI 2033	6.61%
8.83% GOI 2041	2.34%
8.79% Gujarat SDL 2022	2.31%
9.2% GOI 2030	1.48%
7.50% GOI 2034	1.20%
8.08% GOI 2022	0.18%
Corporate Bonds	24.91%
Mahindra & Mahindra Ltd.	6.05%
Indiabulls Housing Finance Ltd.	3.61%
Housing Development Finance Corporation Ltd.	2.76%
LIC Housing Finance Ltd.	2.72%
L&T Infra Debt Fund Ltd.	2.23%
Adani Ports and Special Economic Zone Ltd.	1.86%
7.85% PFC 03-Apr-2028	1.76%
Dewan Housing Finance Corporation Ltd.	0.92%
Capital First Ltd	0.91%
Shriram Transport Finance Co. Ltd.	0.91%
Others	1.18%
Cash and Money Markets	6.56%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

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

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

³Duration 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
 July 2018



Fund Details

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

The risk profile for this fund is High

NAV as on July 31, 2018:	21.8787
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.48%	1.02%	5.17%	10.15%	8.64%	9.63%
Benchmark**	3.79%	2.48%	7.65%	10.65%	9.09%	9.34%

* 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

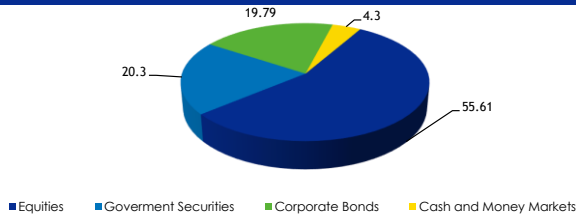
Asset Class	AUM (in Cr.)
Equity	7.29
Debt	5.81
Total	13.10

Modified Duration³

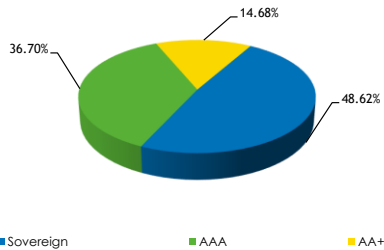
Security Type	Duration
Fixed Income Investments	6.08

Security Name	Net Asset (%)
Equities	55.61%
Reliance Industries Ltd.	4.99%
Kotak Mahindra Mutual Fund	4.09%
Infosys Ltd.	3.25%
HDFC Bank Ltd.	3.15%
ITC Ltd.	3.04%
Housing Development Finance Corporation Ltd.	3.01%
Tata Consultancy Services Ltd.	2.34%
Larsen & Toubro Ltd.	2.08%
Maruti Suzuki India Ltd.	1.58%
Mahindra & Mahindra Ltd.	1.58%
Others	26.50%
Government Securities	20.30%
7.17% GOI 2028	5.65%
6.68% GOI 2031	4.79%
6.57% GOI 2033	3.57%
8.83% GOI 2041	1.64%
7.16% GOI 2023	1.63%
8.27% GOI 2020	1.16%
9.2% GOI 2030	0.99%
7.50% GOI 2034	0.72%
8.08% GOI 2022	0.15%
Corporate Bonds	19.79%
Mahindra & Mahindra Ltd.	5.09%
Reliance Capital Ltd.	2.27%
Indiabulls Housing Finance Ltd.	2.27%
L&T Fincance Corporation Ltd	1.88%
L&T Infra Debt Fund Ltd.	1.88%
10.25% EWPL 22-08-2021 (RGTIL)	1.60%
Adani Ports and Special Economic Zone Ltd.	1.56%
Dewan Housing Finance Corporation Ltd.	0.78%
Capital First Ltd	0.77%
Shriram Transport Finance Co. Ltd.	0.77%
Others	0.92%
Cash and Money Markets	4.30%
Portfolio Total	100.00%

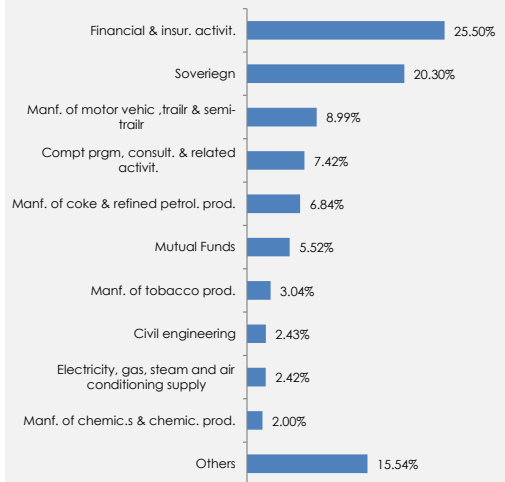
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 July 2018



Fund Details

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

NAV as on July 31, 2018:	23.0905
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.74%	2.71%	12.22%	14.59%	10.07%	10.32%
Benchmark**	5.99%	2.98%	12.70%	14.61%	9.99%	10.09%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

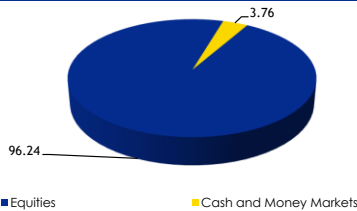
Asset Class	AUM (in Cr.)
Equity	29.46
Debt	1.16
Total	30.61

Modified Duration[§]

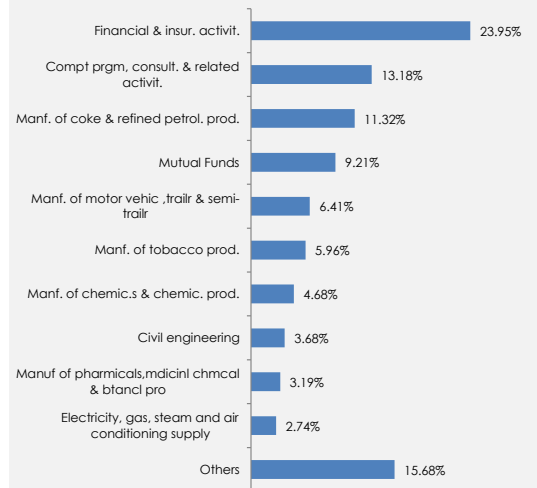
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.24%
Kotak Mahindra Mutual Fund	9.21%
Reliance Industries Ltd.	8.87%
HDFC Bank Ltd.	6.25%
ITC Ltd.	5.96%
Infosys Ltd.	5.67%
Housing Development Finance Corporation Ltd.	5.11%
Tata Consultancy Services Ltd.	4.53%
Larsen & Toubro Ltd.	3.68%
Maruti Suzuki India Ltd.	3%
ICICI Bank Ltd.	2.86%
Others	41.10%
Cash and Money Markets	3.76%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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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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CAGR- Compounded Annualised Growth Rate

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