

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

Aviva Life Insurance Company India Limited Aviva Towers ,Sector road,Opp.Golf Course, DLF Phase-V,Sector 43,Gurgaon,Haryana-122 003
Tel:+91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office:2nd Floor,Prakashdeep Building, 7,Tolstoy Marg, New Delhi -110 001

Equity Commentary:

Domestic Markets

Indian equities markets gained in March 2019 with Nifty giving a positive return of 7% and closed the year end with 14.9%. The Nifty Midcap gained 7.6% MoM. Most of the sector indices have given positive return in the month of March while NSE Auto, IT & media index have lost ground. The Indian markets remained buoyant as the latest poll continues to suggest higher prospects of BJP's return to power have improved after India carried out an air strike last month on a training camp inside Pakistan in retaliation for the Pulwama attack. On the global front the progress in US-China trade negotiations and a dovish outlook from the US Federal reserve despite rising risks of a global slowdown as reflected in global bond yields also added fuel to markets. The FI added USD 4.8 bn in last 1 month while DII pulled out USD 2.3 bn, cumulative fund flow for FI have turned positive In March 2019 & are back to May 2018 level.

India's fiscal deficit on 12 month trailing basis has reached 3.9% of GDP in Feb'19 vs 3.8% in Feb'18. On FYTD basis, centre's net revenue position is at Rs 12.7tn vs FY19RE of Rs 17.3tn. This shortfall is mainly on account of indirect tax collections (Rs 7.6tn vs est. Rs 10.4tn). Overall expenditure growth (9.5% vs est. 14.7%) is driven by revenue expenditure (12.5% vs est. 13.9%), while capex growth continues to lag (-7.9% vs est. 20.3%). The Centre's gross and net borrowing in H1FY20 is at Rs 4.4tn and Rs 3.4tn respectively. This is higher than last year as gross borrowings have increased.

India's Q3FY19 CAD moderated to US\$ 16.9bn from US\$ 19.1bn in Q2FY19 led by lower non-oil imports and improvement in services receipts. A steady trade deficit of US\$ 49.5bn in Q3FY19 vs US\$ 50bn in Q2FY19 along with a moderate pick-up in invisible receipts led to decline in CAD. Within invisibles, services receipts improved while remittances dropped. The drop in remittances may be related to decline in oil prices and thus income inflows from Gulf countries. Apart from this, outflows on account of investment income also fell to US\$ 6bn in Q3FY19 from US\$ 8.7bn in Q2FY19. On the capital account, FDI inflows were stable and higher banking capital inflows made up for decline in FI inflows and short-term trade credit.

FX reserves decline by US\$4.3bn in Q3 primarily led by FPI outflows of US\$ 2.1bn in Q3FY19, capital account moderated to US\$ 13.6bn in Q3FY19 from US\$ 16.7bn in Q2FY19. Notably, FI inflows have seen a sharp improvement in Q4FY19 to US\$ 7.3bn. FDI inflows were stable at US\$ 7.5bn in Q3FY19, flat QoQ. Banking capital inflows increased to US\$ 4.9bn in Q3FY19 from US\$ 0.5bn in Q2FY19 thus balancing the outflow on account of short-term trade credit of US\$ 0.7bn in Q3FY19 compared with inflow of US\$ 4.8bn in Q2FY19. On an overall basis, FX reserves declined by US\$ 4.3bn in Q3FY19.

India's core sector growth improved marginally to 2.1% in Feb'19 from 1.5% in Jan'19. The improvement was largely led by coal sector output which rose by 7.3% in Feb'19 (1.7% in Jan'19) attributable to base effect. However, slowdown in electricity, fertilizers and crude oil continued to dampen any hopes of revival.

GST collection for Feb'19 rose to Rs 1.1tn vs Rs 972bn in Jan'19. This was driven by Rs 204bn collected as CGST, Rs 275bn as SGST and Rs 504 as IGST. On an average, total collections have recorded a run-rate of Rs 976bn in FYTD19 vs Rs 897bn in FYTD18 (Jul-Feb). Higher collections this year have also helped FYTD CGST collections (Rs 4.1tn) to near FY19RE target of Rs 5tn.

RBI will conduct a \$5 billion swap auction on April 23rd 2019 after its success with the instrument last month. The Reserve Bank of India received 240 bids worth \$16.31 billion in the swap on March 26. The move to buy dollars and offer banks rupees in return helped inject liquidity as the financial year close. The move prima facie turned out to be rupee negative, amid higher rupee-liquidity creation.

Global Markets

The US Fed reiterated its dovish stance by stating no more rates hikes in 2019 based on the current outlook and said balance sheet contraction should take a pause after Sep-19 by when the outstanding bond holdings would have reduced to US\$3.7tn. The FOMC had previously predicted 2 rate hikes in 2019, following 4 increases in 2018. US new home sales rose by 0.6% in Feb'19 on a YoY basis vs 0.5% in Jan'19. This is the second consecutive month of improvement in sales as 30Y mortgage rates have continuously declined since Fed's announcement of keeping rate hike on hold. Rising wages have also contributed to higher sales.

Manufacturing activity in both China and US improved in Mar'19. While US ISM manufacturing index improved to 55.3 vs 54.2 in Feb'19, China's official manufacturing PMI rebounded from 49.2 in Feb'19 to 50.5 in Mar'19. In both cases, improvement was due to faster expansion in new orders. But China reported a 14% decline in industrial profits for Feb-19, after Dec-15, this was the 1st instance of decline. The key is resumption of trade talks in Beijing led to a positive trigger for the risk assets globally.

Germany reported a marginal improvement in IFO expectations after last weeks massive negative surprise on manufacturing PMI but poor macro data from EU continues to weigh on the markets.

The U.K. Parliament rejected all options in a set of votes on potential alternative blueprints for Brexit. The government says the legal default will be for the U.K. to leave the European Union April 12th. Theresa May is still aiming to get her unpopular deal through Parliament and will call a Cabinet meeting on to discuss the next steps.

Outlook

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

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

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 10 year benchmark closed the financial year 2018-19 at 7.35%, 6bps lower than the previous month's close, as the market started discounting for rate cuts by the monetary policy committee. The rate cut expectations from the RBI should also be viewed in the context of the synchronized global slowdown we are witnessing since late 2018 and the way global policymakers are reacting to this slowdown. Economic prospects are now weaker in nearly all G20 countries than previously anticipated. Vulnerabilities stemming from China and the weakening European economy combined with a slowdown in trade and global manufacturing undermine strong and sustainable medium-term growth worldwide.

US Fed has lowered its growth, employment and inflation projections and has signaled no further rate hikes in 2019. Further, Fed will lower the pace of balance sheet run-offs from May while ceasing the reduction by the end of September 2019. As a reaction to the Fed turning dovish in the last 2 meets, the US yield curve has witnessed a significant change in the last few months with the curve now being inverted, signaling significantly lower inflation and growth expectations in the medium term. China policy seems to also have turned to liquidity creation by the central bank and targeted credit getting stepped up, while the official narrative remains that they won't go overboard with incremental credit. The European Central Bank (ECB) while downgrading growth and inflation forecast, has committed to keeping interest rates unchanged in 2019 and also will undertake long-term lending operations starting in September 2019. In the backdrop of global economic slowdown fears, Indian growth has also slowed down with Q3 GDP numbers coming in at 6.6% YoY. Private consumption has slowed substantially while agricultural and manufacturing sectors have also slowed down. This was expected with the lower credit creation and high cost of borrowing in the economy, notwithstanding the slowing global scenario.

Headline CPI inflation showed slight uptick in Feb'19 to 2.6% from 1.97% in Jan'19. Though Headline is showing an increase, the Core CPI component moderated again to 5.3% in Feb'19 from Jan'19 level of 5.4%. The decline in core inflation was as a result of lower prices in transport, clothing, footwear and housing inflation. Food prices, though, showed an uptick, with food inflation now at (-) 0.07% from (-) 2.2% in Jan'19. Overall, there has been an improvement in market prices in select categories across cereals, oilseeds and even pulses. If the trend of falling core inflation continues, aided by lower economic growth, credit slowdown and high real interest rates, the RBI is expected to take an accommodative stance. International crude prices, however, have risen above the range-bound lower levels of the previous months and the Brent crude has sustained in the last month around levels of 67-69\$/bbl.

WPI increased to 2.9% in Feb'19 from 2.8% in Jan'19 led by food inflation at 3.3% in Feb'19 (1.8% in Jan'19). Fuel and power inflation too rose by 40bps MoM to 2.2% in Feb'19. However, manufactured inflation softened to 2.3% in Feb'19 (2.6% in Jan'19). Weak global growth outlook will support lower commodity prices in coming months. However, food inflation may inch up from a low of 0.3% seen in FYTD19. Even so, inflation, in particular CPI, will be lower than RBI's target of 4% thus opening up room for easing in Apr'19.

India's trade deficit narrowed sharply to US\$ 9.6bn in Feb'19 from US\$ 14.7bn in Jan'19 led by decline in imports. Both oil and non-oil-non-gold imports decelerated. The dip in non-oil-non-gold imports is symptomatic of a slowing domestic economy. Exports have also seen moderation, but have maintained a positive growth trajectory. With CAD at 2.5% of GDP and rising FII inflows, INR is likely to benefit from the above backdrop.

RBI announced a new tool for liquidity creation in March and decided to inject rupee liquidity for 3 years through long-term foreign exchange Buy/Sell swap for an amount of USD 5 billion. The reaction to this initiative was lower forward spreads in currency and thus, a lower hedge cost for off shore flows which incentivized them into investing in Indian carry assets, mainly corporate bonds. Thus, the corporate bonds saw a huge rally in the month of March with spreads compressing by around 30bps. With the success of the first such swap, RBI has decided to continue with this tool for liquidity creation in April and as such, the expectation of market that OMOs would be the preferred tool for liquidity infusion by RBI has subsided.

Centre announced its borrowing calendar for H1FY20 with gross and net borrowing for the period pegged at Rs 4.4tn and Rs 3.4tn respectively. This is higher than last year as gross fiscal deficit has increased by a substantial amount in current year. There is clear tilt towards longer-end papers with as much as 68% of issuances in H1 with maturity of greater than 10 years. This is likely to steepen the yield curve to some extent.

Outlook

We continue to reiterate that the near term outlook for bond markets look balanced with a low headline CPI inflation trajectory being negated by higher supply side pressures. With the global narrative now shifting to monetary easing from tightening in the face of slowing global growth, this is a positive for global bond markets which in turn impacts Indian market also. However rising crude prices, unexpected outcome of upcoming general election and impact of elections on India's fiscal consolidation path can negatively impact the market sentiments. The currency-in-circulation is also likely to increase as the elections approach. We maintain a balanced view on the market yields in the current circumstances, even as we await further signals confirming the movement to a growth slowdown trajectory. As such, we are equal-weight the benchmark in terms of portfolio duration while keeping a lower exposure to corporate bonds. Upcoming RBI monetary policy is key event to look forward to

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
March 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

NAV as on March 31, 2019:	24.7361
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	1.06%	5.13%	4.10%	4.28%	6.52%	8.46%
Benchmark**	1.74%	6.81%	6.72%	5.91%	7.61%	7.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	4.36
Total	4.36

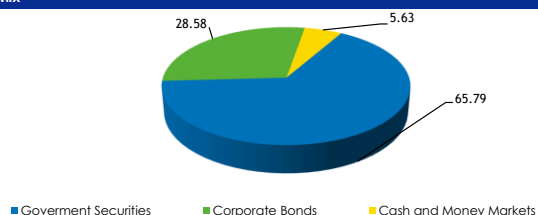
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.12

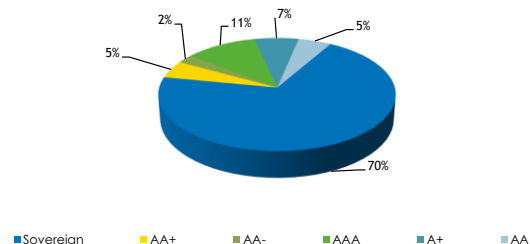
Security Name

Security Name	Net Asset (%)
Government Securities	65.79%
8.97% GOI 2030	16.72%
7.26% GOI 2029	10.48%
6.84% GOI 2022	8.95%
8.85% Tamil Nadu SDL 2022	7.17%
7.17% GOI 2028	4.49%
6.35% GOI 2020	4.35%
8.28% GOI 2027	4.32%
6.90% GOI 2019	3.90%
7.06% GOI 2046	2.36%
8.30% Karnataka SDL 2029	1.40%
Others	1.65%
Corporate Bonds	28.58%
Reliance Capital Ltd.	6.36%
Mahindra & Mahindra Ltd.	5.28%
Yes Bank Ltd.	4.79%
Indiabulls Housing Finance Ltd.	4.64%
Adani Ports and Special Economic Zone Ltd.	2.39%
Dewan Housing Finance Corporation Ltd.	2.32%
Shriram Transport Finance Co. Ltd.	2.32%
Indiabulls Housing Finance Ltd.	0.48%
Cash and Money Markets	5.63%
Portfolio Total	100.00%

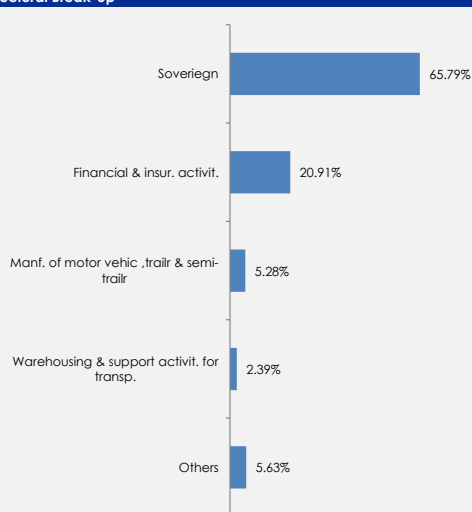
Asset Mix



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 March 31, 2019:	29.4614
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.42%	5.54%	5.87%	5.44%	7.78%	8.02%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	7.45%

* 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.

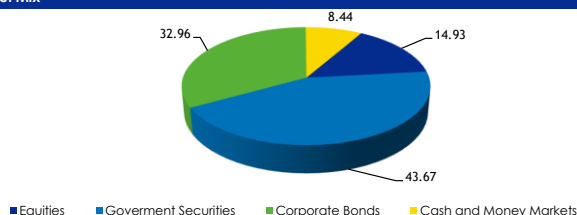
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	24.19
Debt	137.63
Total	161.83

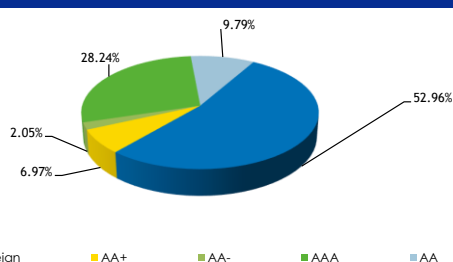
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.10

Asset Mix



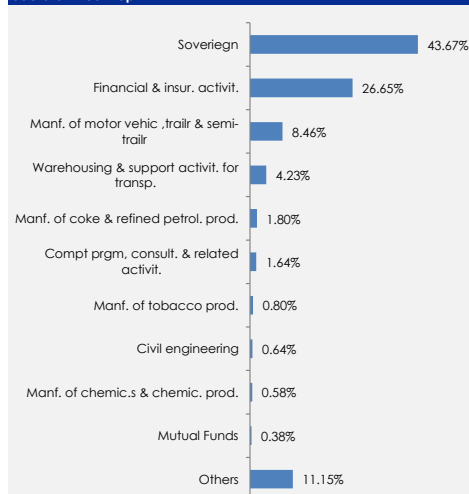
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	14.93%
Reliance Industries Ltd.	1.41%
HDFC Bank Ltd.	1.20%
Housing Development Finance Corporation Ltd.	0.97%
Infosys Ltd.	0.83%
ITC Ltd.	0.80%
Axis Bank Ltd.	0.77%
ICICI Bank Ltd.	0.74%
Larsen & Toubro Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.53%
Tata Consultancy Services Ltd.	0.48%
Others	6.56%
Government Securities	43.67%
7.26% GOI 2029	9.60%
8.97% GOI 2030	9.57%
6.84% GOI 2022	6.16%
7.8% GOI 2020	3.53%
7.17% GOI 2028	3.05%
7.28% GOI 2019	2.12%
7.06% GOI 2046	1.61%
8.30% Karnataka SDL 2029	1.57%
8.24% GOI 2027	1.52%
7.40% GOI 2035	1.33%
Others	3.61%
Corporate Bonds	32.96%
Yes Bank Ltd.	8.07%
Mahindra & Mahindra Ltd.	7.69%
Indiabulls Housing Finance Ltd.	4.13%
Adani Ports and Special Economic Zone Ltd.	4.12%
LIC Housing Finance Ltd.	3.24%
Dewan Housing Finance Corporation Ltd.	1.69%
Shriram Transport Finance Co. Ltd.	1.62%
L&T Infra Debt Fund Ltd.	1.55%
L&T Infra Debt Fund Ltd.	0.47%
Indiabulls Housing Finance Ltd.	0.38%
Cash and Money Markets	8.44%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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 March 31, 2019:	25.6786
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.27%	5.35%	5.62%	5.41%	7.85%	7.69%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	8.06%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

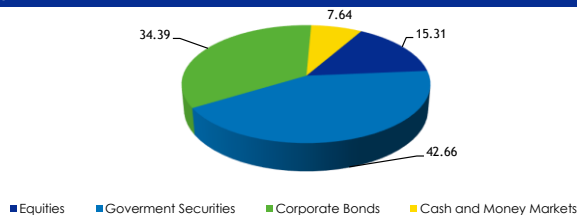
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.74
Debt	26.15
Total	30.89

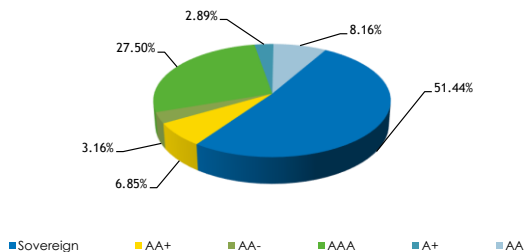
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.16

Asset Mix

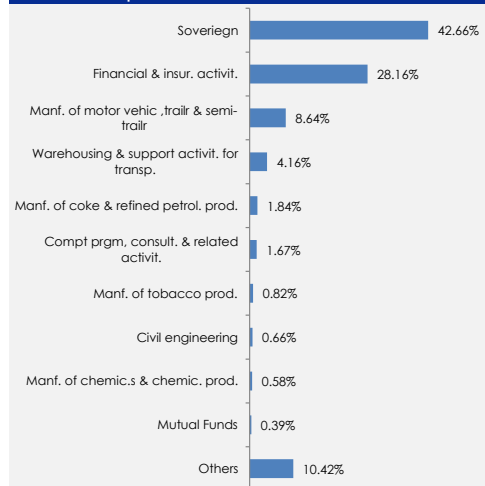


Rating Profile



Security Name	Net Asset (%)
Equities 15.31%	
Reliance Industries Ltd.	1.45%
HDFC Bank Ltd.	1.24%
Housing Development Finance Corporation Ltd.	1.00%
Infosys Ltd.	0.84%
ITC Ltd.	0.82%
Axis Bank Ltd.	0.79%
ICICI Bank Ltd.	0.76%
Larsen & Toubro Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.56%
Tata Consultancy Services Ltd.	0.49%
Others	6.70%
Government Securities 42.66%	
8.97% GOI 2030	9.91%
7.26% GOI 2029	7.46%
6.84% GOI 2022	6.91%
7.8% GOI 2020	3.71%
7.17% GOI 2028	3.11%
7.40% GOI 2035	2.56%
7.28% GOI 2019	2.27%
8.30% Karnataka SDL 2029	1.61%
8.24% GOI 2027	1.55%
8.32% Karnataka 2029	1.29%
Others	2.28%
Corporate Bonds 34.39%	
Mahindra & Mahindra Ltd.	7.84%
Yes Bank Ltd.	6.76%
Indiabulls Housing Finance Ltd.	4.26%
Adani Ports and Special Economic Zone Ltd.	4.05%
Dewan Housing Finance Corporation Ltd.	2.62%
L&T Infra Debt Fund Ltd.	2.43%
Reliance Capital Ltd.	2.40%
Shriram Transport Finance Co. Ltd.	1.64%
LIC Housing Finance Ltd.	1.32%
Indian Railway Finance Corporation Ltd.	0.67%
Others	0.40%
Cash and Money Markets 7.64%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

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 March 31, 2019:	69.6902
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.25%	5.17%	7.27%	6.56%	9.18%	12.74%
Benchmark**	3.80%	6.77%	9.71%	8.35%	10.16%	10.55%

* 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

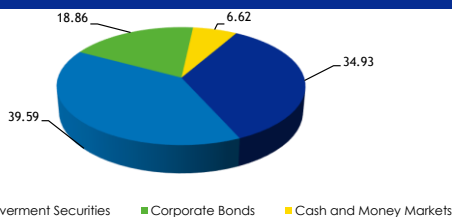
Asset Class	AUM (in Cr.)
Equity	121.39
Debt	226.31
Total	347.70

Modified Duration^a

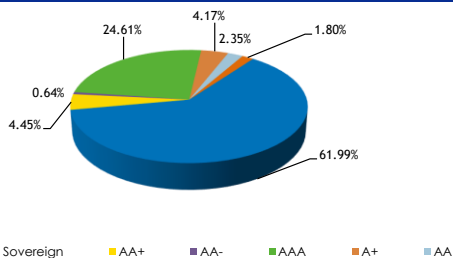
Security Type	Duration
Fixed Income Investments	5.10

Security Name	Net Asset (%)
Equities	34.93%
Reliance Industries Ltd.	3.14%
HDFC Bank Ltd.	2.79%
Housing Development Finance Corporation Ltd.	2.25%
Infosys Ltd.	1.96%
IITC Ltd.	1.86%
Axis Bank Ltd.	1.80%
ICICI Bank Ltd.	1.73%
Larsen & Toubro Ltd.	1.49%
Kotak Mahindra Bank Ltd.	1.34%
Tata Consultancy Services Ltd.	1.19%
Others	15.38%
Government Securities	39.59%
7.26% GOI 2029	9.09%
8.97% GOI 2030	7.53%
6.84% GOI 2022	6.41%
6.65% GOI 2020	4.47%
7.17% GOI 2028	2.33%
7.8% GOI 2020	1.20%
8.30% Karnataka SDL 2029	1.20%
7.06% GOI 2046	1.11%
8.24% GOI 2027	1.02%
8.28% GOI 2032	1%
Others	4.23%
Corporate Bonds	18.86%
Mahindra & Mahindra Ltd.	5.17%
Indiabulls Housing Finance Ltd.	2.91%
Reliance Capital Ltd.	2.66%
Adani Ports and Special Economic Zone Ltd.	1.65%
LIC Housing Finance Ltd.	1.51%
Yes Bank Ltd.	1.50%
Shriram Transport Finance Co. Ltd.	1.19%
Rural Electrification Corporation	0.60%
Dewan Housing Finance Corporation Ltd.	0.41%
Housing Development Finance Corporation Ltd.	0.41%
Others	0.85%
Cash and Money Markets	6.62%
Portfolio Total	100.00%

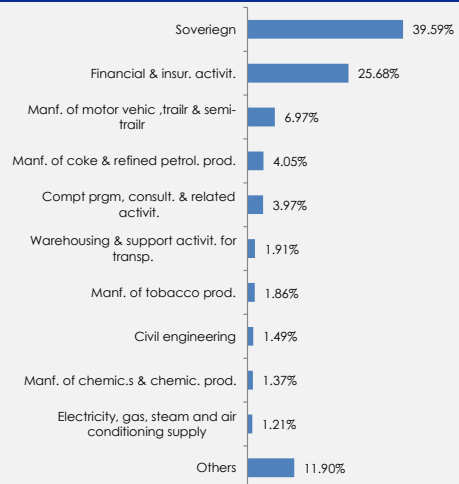
Asset Mix



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

^aDuration 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 March 31, 2019:	62.6772
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.02%	5.55%	11.18%	9.29%	12.53%	13.49%
Benchmark**	6.19%	6.56%	12.98%	10.99%	12.90%	11.84%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	724.04
Debt	241.80
Total	965.84

Modified Duration⁴

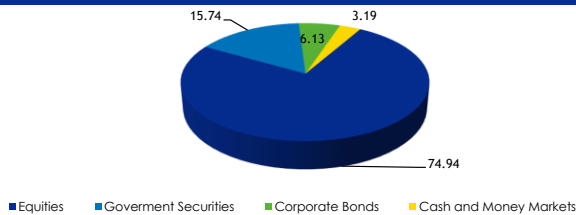
Security Type	Duration
Fixed Income Investments	5.03

Security Name

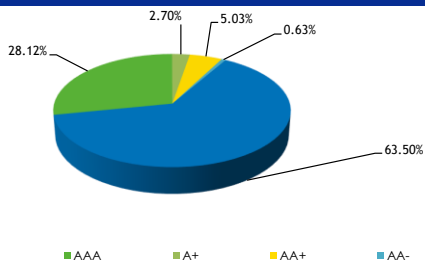
Net Asset (%)

Equities	74.94%
Reliance Industries Ltd.	6.85%
Kotak Mahindra Mutual Fund	6.67%
Housing Development Finance Corporation Ltd.	4.53%
Infosys Ltd.	4.33%
ITC Ltd.	4.12%
Reliance Mutual Fund	3.56%
HDFC Bank Ltd.	3.31%
Larsen & Toubro Ltd.	3.29%
Axis Bank Ltd.	3.10%
Tata Consultancy Services Ltd.	2.62%
Others	32.56%
Government Securities	15.74%
7.26% GOI 2029	3.15%
8.97% GOI 2030	2.68%
6.90% GOI 2019	1.98%
6.35% GOI 2020	1.55%
7.8% GOI 2020	1.24%
7.17% GOI 2028	0.88%
6.84% GOI 2022	0.64%
8.30% Karnataka SDL 2029	0.46%
8.24% GOI 2027	0.40%
8.83% GOI 2041	0.39%
Others	2.37%
Corporate Bonds	6.13%
Mahindra & Mahindra Ltd.	2.43%
Indiabulls Housing Finance Ltd.	1.05%
Adani Ports and Special Economic Zone Ltd.	0.80%
Reliance Capital Ltd.	0.67%
Shriram Transport Finance Co. Ltd.	0.45%
NTPC Ltd.	0.22%
Dewan Housing Finance Corporation Ltd.	0.16%
L&T Infra Debt Fund Ltd.	0.13%
Indiabulls Housing Finance Ltd.	0.10%
L&T Infra Debt Fund Ltd.	0.08%
Others	0.04%
Cash and Money Markets	3.19%
Portfolio Total	100.00%

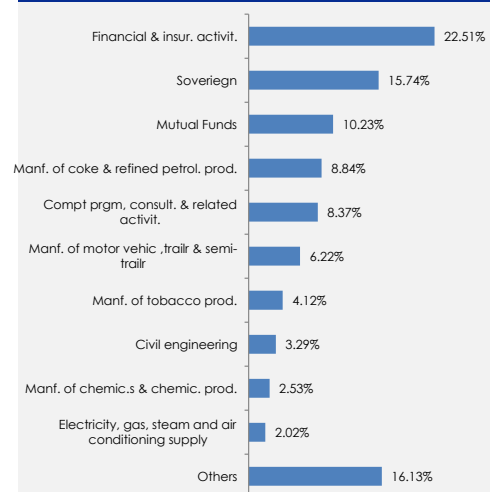
Asset Mix



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
March 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

NAV as on March 31,2019:	27.3893
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	8.17%	6.38%	14.17%	11.23%	14.46%	9.48%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	7.53%

* 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

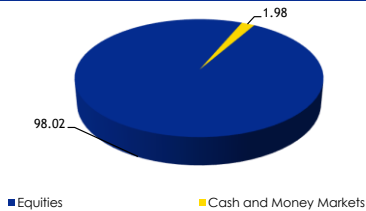
Asset Class	AUM (in Cr.)
Equity	68.52
Debt	1.40
Total	69.92

Modified Duration⁵

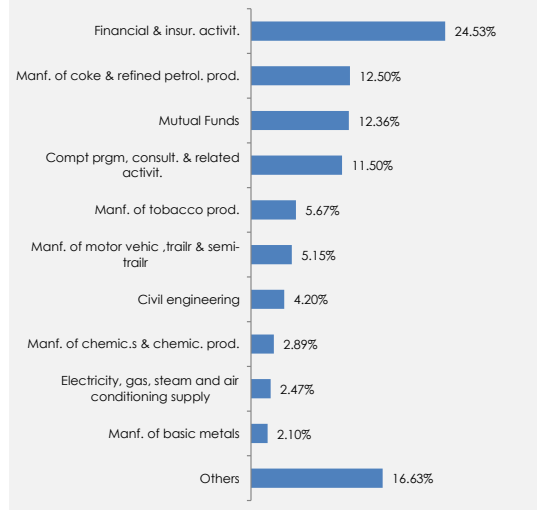
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.02%
Kotak Mahindra Mutual Fund	10.30%
Reliance Industries Ltd.	9.67%
Infosys Ltd.	6.05%
ITC Ltd.	5.67%
HDFC Bank Ltd.	4.96%
Axis Bank Ltd.	4.34%
Larsen & Toubro Ltd.	4.20%
Tata Consultancy Services Ltd.	3.55%
ICICI Bank Ltd.	3.44%
Housing Development Finance Corporation Ltd.	3.34%
Others	42.50%
Cash and Money Markets	1.98%
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

March 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

NAV as on March 31, 2019:	19.7334
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	8.11%	6.58%	15.41%	12.96%	14.61%	6.25%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	5.78%

* 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

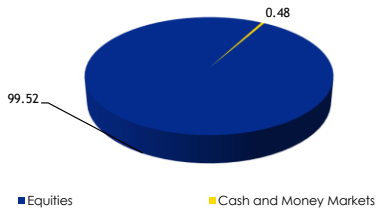
Asset Class	AUM (in Cr.)
Equity	67.09
Debt	0.32
Total	67.41

Modified Duration⁵

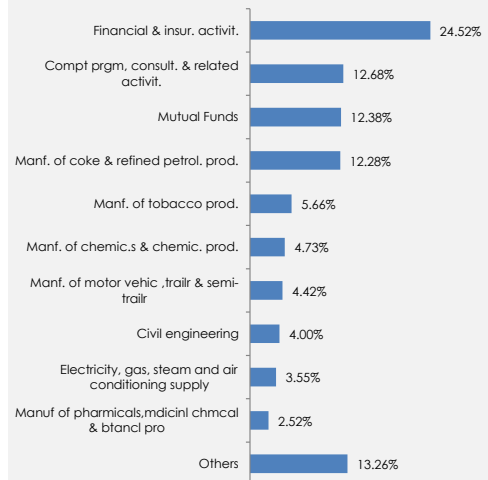
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	99.52%
Kotak Mahindra Mutual Fund	10.35%
Reliance Industries Ltd.	9.69%
Infosys Ltd.	6.14%
HDFC Bank Ltd.	5.66%
ITC Ltd.	5.66%
Larsen & Toubro Ltd.	4.00%
Tata Consultancy Services Ltd.	3.91%
Housing Development Finance Corporation Ltd.	3.90%
Axis Bank Ltd.	3.51%
ICICI Bank Ltd.	3.28%
Others	43.42%
Cash and Money Markets	0.48%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

⁵Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

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 March 31, 2019:	13.7919
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	13.29%	6.34%	-1.18%	-2.13%	13.03%	3.54%
Benchmark**	13.42%	6.54%	-2.81%	-5.73%	7.76%	-2.58%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

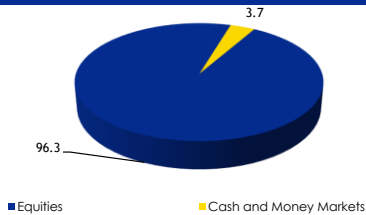
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	104.11
Debt	4.01
Total	108.12

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

Asset Mix

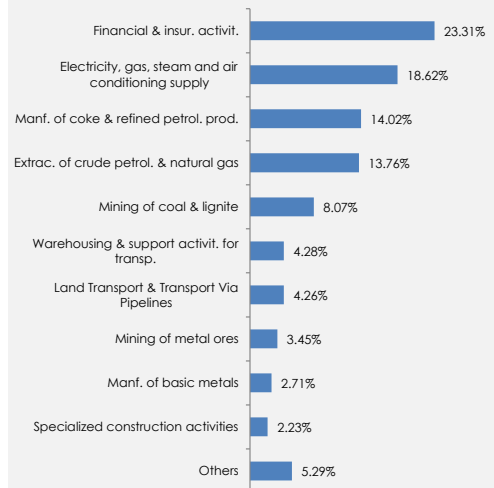


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	96.30%
State Bank of India	9.70%
Bharat Petroleum Corporation Ltd.	8.73%
NTPC Ltd.	8.32%
Coal India Ltd.	8.07%
Oil & Natural Gas Corpn Ltd.	7.54%
Gail (India) Ltd.	6.25%
Oil India Ltd.	6.22%
Container Corporation Of India Ltd.	4.28%
Gujarat State Petronet Ltd.	4.26%
Canara Bank Ltd.	3.76%
Others	29.17%
Cash and Money Markets	3.70%
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 March 31, 2019:	11.8033
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	11.53%	9.68%	-7.87%	-0.70%	8.28%	1.81%
Benchmark**	9.95%	8.11%	-3.63%	1.78%	7.98%	-1.45%

* 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	32.07
Debt	1.23
Total	33.30

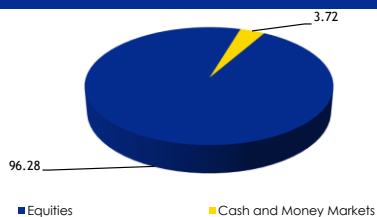
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

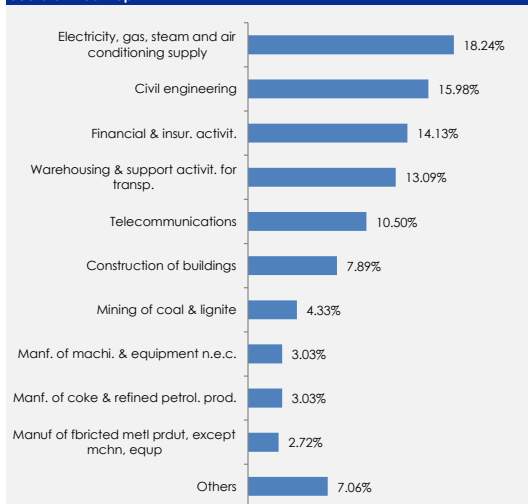
Security Name **Net Asset (%)**

Equities	96.28%
Bharti Airtel Ltd.	9.27%
Larsen & Toubro Ltd.	8.85%
NTPC Ltd.	8.47%
Adani Ports and Special Economic Zone Ltd.	6.65%
Power Grid Corporation of India Ltd.	5.36%
Container Corporation Of India Ltd.	5.18%
Tata Power Co. Ltd.	4.41%
Coal India Ltd.	4.33%
NCC Ltd.	4.00%
Ahluwalia Contracts Ltd.	3.89%
Others	35.87%
Cash and Money Markets	3.72%
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 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 March 31, 2019:	17.9288
Inception Date:	20-Jul-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.52%	3.94%	5.19%	5.04%	6.63%	6.94%

* 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	7.76
Total	7.76

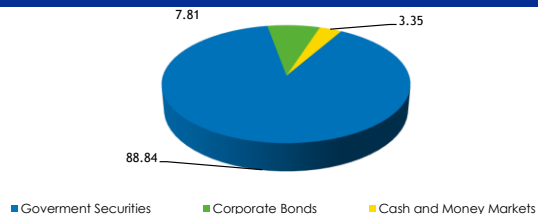
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.79

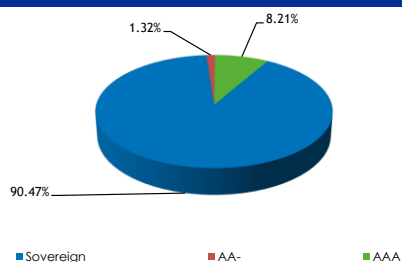
Security Name **Net Asset (%)**

Government Securities	88.84%
6.35% GOI 2020	63.94%
6.65% GOI 2020	15.51%
8.18% Andhra Pradesh SDL 2020	6.54%
8.16% Tamil Nadu SDL 2020	2.85%
Corporate Bonds	7.81%
Rural Electrification Corporation	6.51%
Dewan Housing Finance Corporation Ltd.	1.30%
Cash and Money Markets	3.35%
Portfolio Total	100.00%

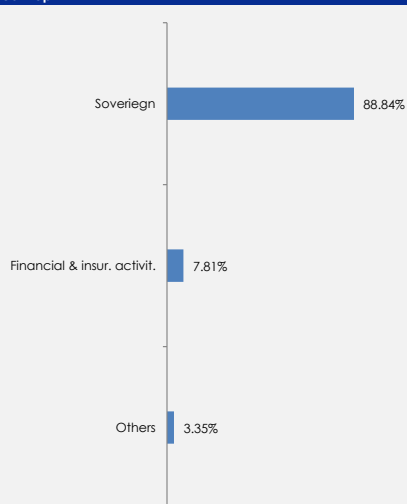
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Fund Details

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

NAV as on March 31, 2019:	22.0979
Inception Date:	01-Aug-11
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	7.24%	5.74%	13.33%	11.20%	14.40%	10.89%
Benchmark**	6.49%	5.65%	13.73%	11.82%	13.66%	10.04%

* 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.

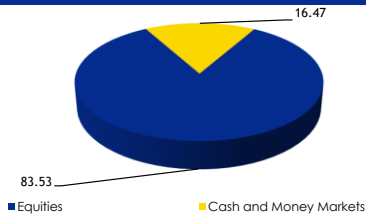
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	78.60
Debt	15.52
Total	94.11

Modified Duration³

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.96%
Reliance Industries Ltd.	7.91%
Infosys Ltd.	4.97%
ITC Ltd.	4.89%
HDFC Bank Ltd.	4.48%
Larsen & Toubro Ltd.	3.75%
Axis Bank Ltd.	3.60%
Tata Consultancy Services Ltd.	2.92%
Housing Development Finance Corporation Ltd.	2.71%
ICICI Bank Ltd.	2.61%
Others	35.73%
Cash and Money Markets	16.47%
Portfolio Total	100.00%

Sectoral Break-Up⁵

Financial & insur. activit.	20.53%
Mutual Funds	11.72%
Manf. of coke & refined petrol. prod.	10.20%
Compt prgm. consult. & related activit.	9.53%
Manf. of tobacco prod.	4.89%
Manf. of motor vehic ,trailr & semi-trailr	4.17%
Civil engineering	3.75%
Manf. of chemic.s & chemic. prod.	2.38%
Electricity, gas, steam and air conditioning supply	2.12%
Manuf of pharmaceuticals, medicinal chemical & botanical products	1.70%
Others	29.01%

\$\$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
March 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on March 31, 2019:	20.0333
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	1.41%	4.88%	3.28%	3.79%	6.11%	7.82%
Benchmark**	1.74%	6.81%	6.72%	5.91%	7.61%	7.98%

* 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	120.58
Total	120.58

Modified Duration³

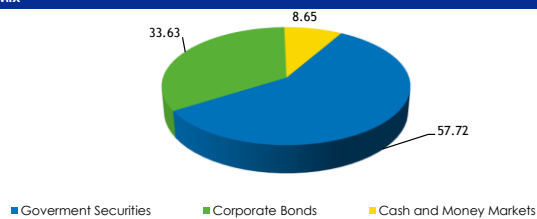
Security Type	Duration
Fixed Income Investments	5.11

Security Name

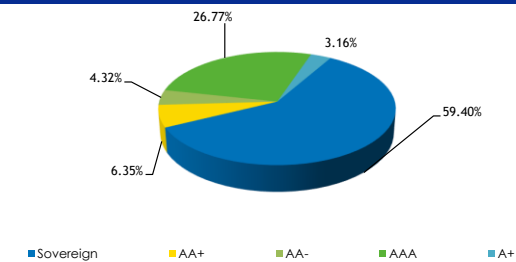
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	57.72%
7.26% GOI 2029	12.05%
8.97% GOI 2030	11.21%
6.90% GOI 2019	6.13%
6.84% GOI 2022	4.74%
7.8% GOI 2020	3.98%
7.17% GOI 2028	3.58%
6.35% GOI 2020	3.04%
7.40% GOI 2035	2.13%
7.06% GOI 2046	1.89%
8.30% Karnataka SDL 2029	1.84%
Others	7.13%
Corporate Bonds	33.63%
Mahindra & Mahindra Ltd.	6.60%
Indiabulls Housing Finance Ltd.	5.88%
Adani Ports and Special Economic Zone Ltd.	4.32%
Dewan Housing Finance Corporation Ltd.	4.20%
Reliance Capital Ltd.	3.07%
LIC Housing Finance Ltd.	2.71%
L&T Infra Debt Fund Ltd.	2.29%
L&T Infra Debt Fund Ltd.	1.89%
Shriram Transport Finance Co. Ltd.	1.84%
Indiabulls Housing Finance Ltd.	0.40%
Others	0.43%
Cash and Money Markets	8.65%
Portfolio Total	100.00%

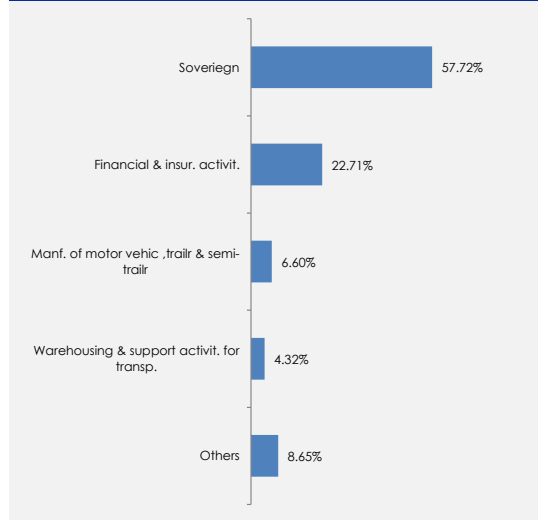
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIIPROTE-II122

March 2019



Fund Details

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

NAV as on March 31, 2019:	19.8392
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.10%	5.00%	5.16%	5.05%	7.45%	7.70%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	8.28%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

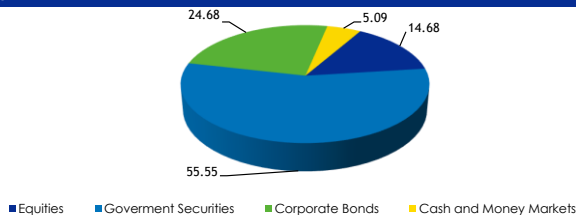
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.98
Debt	46.27
Total	54.25

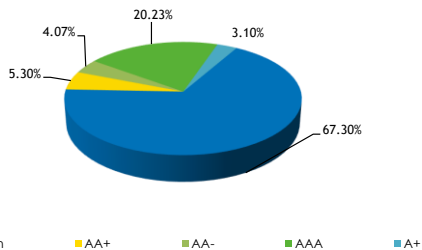
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.07

Asset Mix



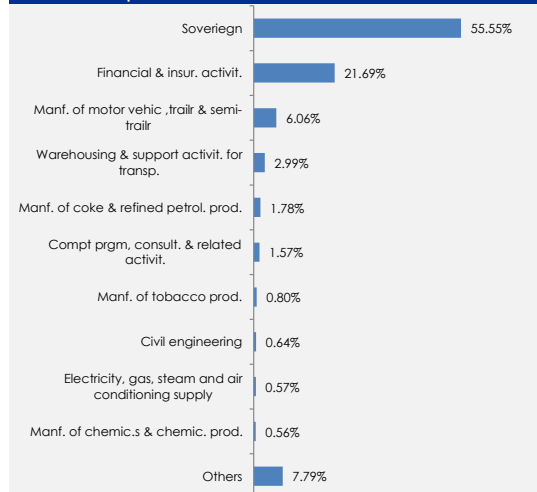
Rating Profile



Security Name **Net Asset (%)**

Equities		14.68%
Reliance Industries Ltd.		1.40%
HDFC Bank Ltd.		1.19%
Housing Development Finance Corporation Ltd.		0.96%
ITC Ltd.		0.80%
Infosys Ltd.		0.79%
Axis Bank Ltd.		0.77%
ICICI Bank Ltd.		0.74%
Larsen & Toubro Ltd.		0.64%
Kotak Mahindra Bank Ltd.		0.52%
Tata Consultancy Services Ltd.		0.46%
Others		6.41%
Government Securities		55.55%
7.26% GOI 2029		11.19%
8.97% GOI 2030		9.36%
6.84% GOI 2022		7.00%
6.90% GOI 2019		5.94%
6.35% GOI 2020		4.31%
7.8% GOI 2020		3.38%
7.17% GOI 2028		3.00%
7.40% GOI 2035		2.36%
8.3% GOI 2042		1.78%
8.24% GOI 2027		1.75%
Others		5.48%
Corporate Bonds		24.68%
Mahindra & Mahindra Ltd.		5.31%
Indiabulls Housing Finance Ltd.		3.55%
Dewan Housing Finance Corporation Ltd.		3.36%
Adani Ports and Special Economic Zone Ltd.		2.88%
Reliance Capital Ltd.		2.56%
L&T Infra Debt Fund Ltd.		1.87%
L&T Infra Debt Fund Ltd.		1.85%
Shriram Transport Finance Co. Ltd.		1.49%
LIC Housing Finance Ltd.		0.94%
Power Finance Corporation Ltd.		0.37%
Others		0.50%
Cash and Money Markets		5.09%
Portfolio Total		100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122
March 2019



Fund Details

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

The risk profile for this fund is Medium

NAV as on March 31, 2019:	20.8315
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.34%	4.88%	7.38%	6.65%	9.33%	8.28%
Benchmark**	4.10%	6.75%	10.13%	8.69%	10.51%	8.80%

* 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	62.51
Debt	93.82
Total	156.34

Modified Duration³

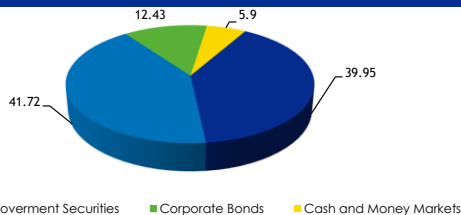
Security Type	Duration
Fixed Income Investments	5.08

Security Name

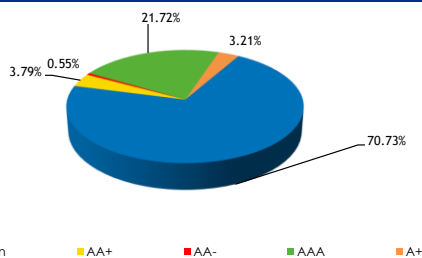
Net Asset (%)

Equities	39.95%
Reliance Industries Ltd.	3.51%
HDFC Bank Ltd.	3.10%
Housing Development Finance Corporation Ltd.	2.57%
ITC Ltd.	2.25%
Infosys Ltd.	2.23%
Axis Bank Ltd.	2.17%
ICICI Bank Ltd.	2.10%
Larsen & Toubro Ltd.	1.80%
Tata Consultancy Services Ltd.	1.37%
Kotak Mahindra Bank Ltd.	1.24%
Others	17.61%
Government Securities	41.72%
7.26% GOI 2029	9.26%
8.97% GOI 2030	6.73%
6.90% GOI 2019	5.71%
7.8% GOI 2020	3.03%
6.35% GOI 2020	3.00%
6.84% GOI 2022	2.42%
7.17% GOI 2028	2.09%
7.40% GOI 2035	1.53%
8.24% GOI 2027	1.23%
7.06% GOI 2046	1.13%
Others	5.59%
Corporate Bonds	12.43%
Mahindra & Mahindra Ltd.	5.31%
Indiabulls Housing Finance Ltd.	1.94%
Reliance Capital Ltd.	1.89%
Adani Ports and Special Economic Zone Ltd.	1.27%
Shriram Transport Finance Co. Ltd.	0.97%
Power Grid Corporation of India Ltd.	0.33%
Dewan Housing Finance Corporation Ltd.	0.32%
Indiabulls Housing Finance Ltd.	0.21%
7.85% PFC 03-Apr-2028	0.19%
Cash and Money Markets	5.90%
Portfolio Total	100.00%

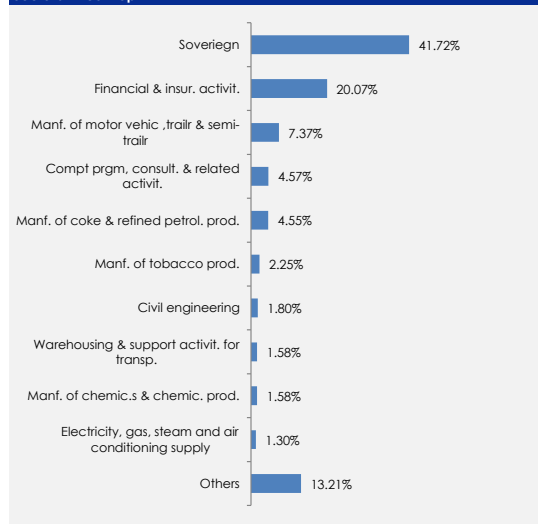
Asset Mix



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.

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 March 31, 2019:	22.0519
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.78%	5.25%	10.99%	9.33%	12.56%	8.95%
Benchmark**	6.19%	6.56%	12.98%	10.99%	12.90%	8.99%

* 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	121.79
Debt	42.50
Total	164.28

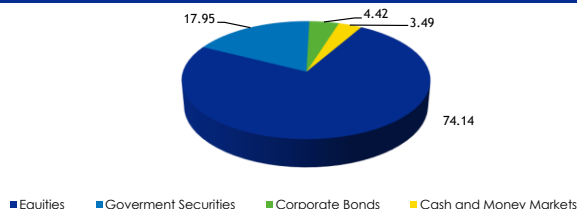
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.89

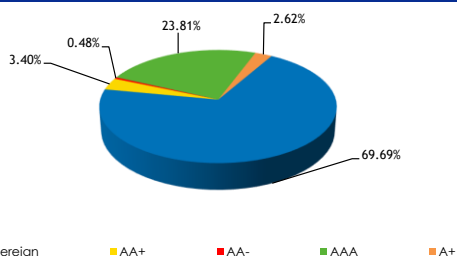
Security Name

Security Name	Net Asset (%)
Equities	74.14%
Reliance Industries Ltd.	6.79%
Kotak Mahindra Mutual Fund	6.11%
Housing Development Finance Corporation Ltd.	4.49%
Infosys Ltd.	4.31%
ITC Ltd.	4.25%
Larsen & Toubro Ltd.	3.40%
Reliance Mutual Fund	3.33%
Axis Bank Ltd.	3.18%
HDFC Bank Ltd.	3.08%
Tata Consultancy Services Ltd.	2.59%
Others	32.61%
Government Securities	17.95%
7.26% GOI 2029	3.86%
8.97% GOI 2030	2.79%
6.90% GOI 2019	1.77%
6.35% GOI 2020	1.67%
7.8% GOI 2020	1.20%
8.32% GOI 2032	1.06%
6.84% GOI 2022	0.95%
7.17% GOI 2028	0.87%
8.24% GOI 2027	0.77%
7.16% GOI 2023	0.57%
Others	2.44%
Corporate Bonds	4.42%
Mahindra & Mahindra Ltd.	1.75%
Indiabulls Housing Finance Ltd.	0.92%
Reliance Capital Ltd.	0.68%
Adani Ports and Special Economic Zone Ltd.	0.44%
Shriram Transport Finance Co. Ltd.	0.43%
Dewan Housing Finance Corporation Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.08%
Cash and Money Markets	3.49%
Portfolio Total	100.00%

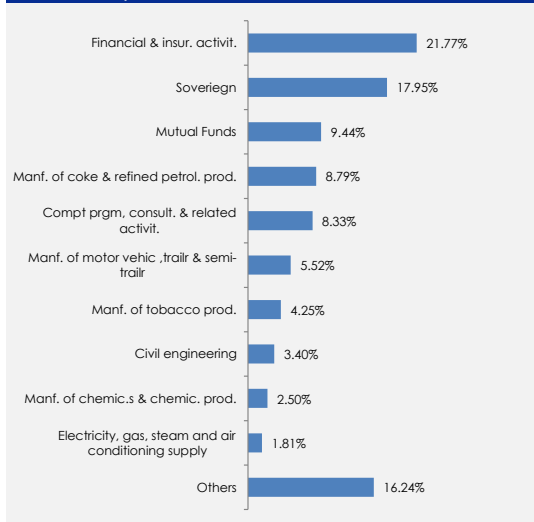
Asset Mix



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.

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122

March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31, 2019:	26.2353
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	7.95%	6.41%	14.33%	11.58%	14.87%	11.02%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	9.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

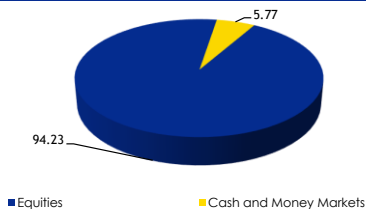
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	382.34
Debt	23.17
Total	405.51

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

Asset Mix

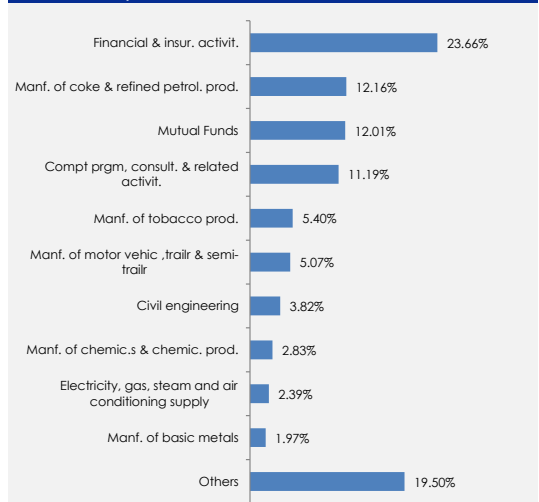


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	94.23%
Kotak Mahindra Mutual Fund	10.02%
Reliance Industries Ltd.	9.45%
Infosys Ltd.	5.90%
ITC Ltd.	5.40%
HDFC Bank Ltd.	4.77%
Axis Bank Ltd.	4.33%
Larsen & Toubro Ltd.	3.82%
Tata Consultancy Services Ltd.	3.48%
Housing Development Finance Corporation Ltd.	3.28%
ICICI Bank Ltd.	3.17%
Others	40.61%
Cash and Money Markets	5.77%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
March 2019



Fund Details

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

NAV as on March 31,2019:	21.5535
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	8.00%	6.32%	14.55%	12.34%	14.08%	8.68%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	9.00%

* 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	89.81
Debt	1.71
Total	91.52

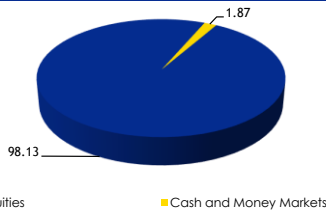
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

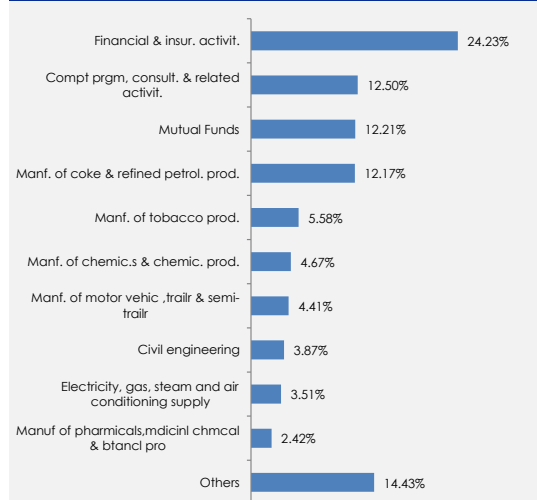
Security Name **Net Asset (%)**

Equities	98.13%
Kotak Mahindra Mutual Fund	10.22%
Reliance Industries Ltd.	9.60%
Infosys Ltd.	6.06%
HDFC Bank Ltd.	5.59%
ITC Ltd.	5.58%
Larsen & Toubro Ltd.	3.87%
Housing Development Finance Corporation Ltd.	3.85%
Tata Consultancy Services Ltd.	3.85%
Axis Bank Ltd.	3.47%
ICICI Bank Ltd.	3.24%
Others	42.80%
Cash and Money Markets	1.87%
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

ULIF03127/01/2011LIDISCLPCY122
 March 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on March 31, 2019:	17.6910
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	0.54%	3.14%	6.29%	6.03%	6.12%	7.22%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	158.99
Total	158.99

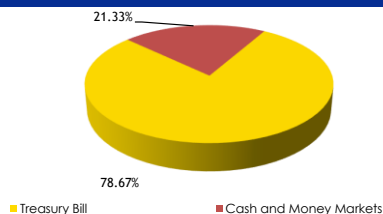
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.40

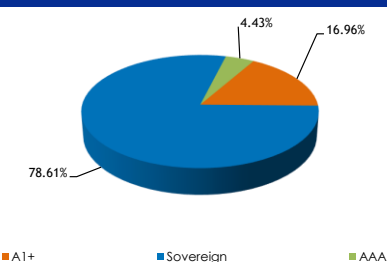
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	78.67%
364 Days Treasury Bill 2019	6.14%
364 Days Treasury Bill 2019	3.01%
364 Days Treasury Bill 2019	16.78%
364 Days Treasury Bill 2019	6.06%
364 Days Treasury Bill 2019	18.55%
364 Days Treasury Bill 2019	9.10%
364 Days Treasury Bill 2019	7.54%
364 Days Treasury Bill 2019	5.99%
364 Days Treasury Bill 2019	2.48%
364 Days Treasury Bill 2019	3.02%
Cash and Money Markets	21.33%
Portfolio Total	100.00%

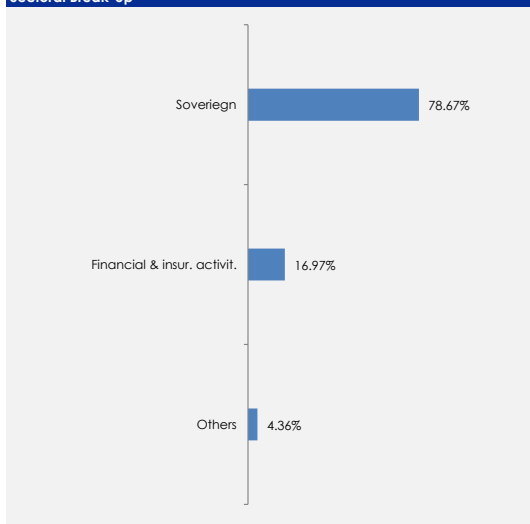
Asset Mix



Rating Profile



Sectoral Break-Up⁵



\$\$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

March 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

NAV as on March 31, 2019:	27.5823
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.82%	4.95%	5.35%	5.24%	7.86%	8.17%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	7.95%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.95
Debt	28.33
Total	33.28

Modified Duration³

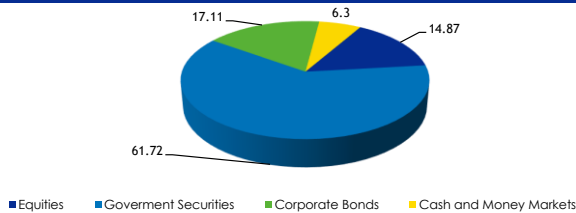
Security Type	Duration
Fixed Income Investments	5.15

Security Name

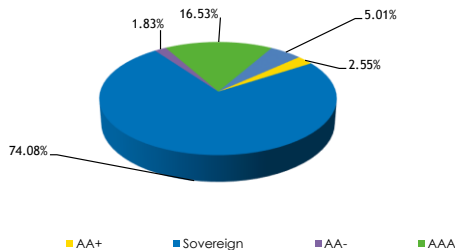
Net Asset (%)

Security Name	Net Asset (%)
Equities	14.87%
Reliance Industries Ltd.	1.43%
HDFC Bank Ltd.	1.20%
Housing Development Finance Corporation Ltd.	0.97%
ITC Ltd.	0.81%
Infosys Ltd.	0.80%
Axis Bank Ltd.	0.78%
ICICI Bank Ltd.	0.76%
Larsen & Toubro Ltd.	0.65%
Kotak Mahindra Bank Ltd.	0.51%
Tata Consultancy Services Ltd.	0.47%
Others	6.49%
Government Securities	61.72%
7.26% GOI 2029	17.86%
6.84% GOI 2022	11.14%
8.97% GOI 2030	9.54%
7.28% GOI 2019	4.66%
7.17% GOI 2028	3%
7.40% GOI 2035	2.88%
8.24% GOI 2027	1.76%
8.3% GOI 2042	1.64%
7.06% GOI 2046	1.61%
8.17% GOI 2044	1.56%
Others	6.07%
Corporate Bonds	17.11%
Indiabulls Housing Finance Ltd.	4.56%
Housing Development Finance Corporation Ltd.	4.29%
Reliance Capital Ltd.	4.17%
Shriram Transport Finance Co. Ltd.	2.13%
Dewan Housing Finance Corporation Ltd.	1.52%
Indiabulls Housing Finance Ltd.	0.44%
Cash and Money Markets	6.30%
Portfolio Total	100.00%

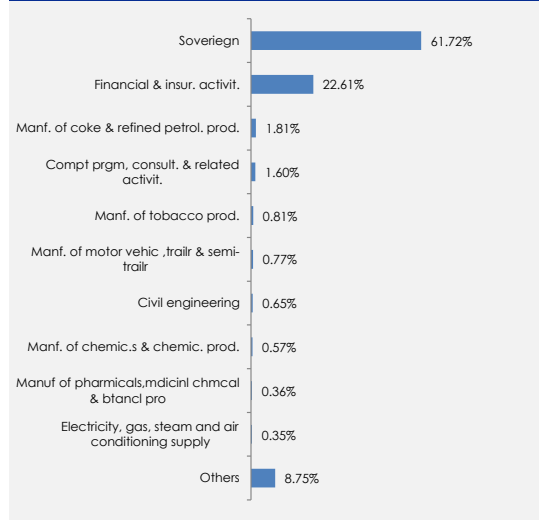
Asset Mix



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 Protector Fund

ULIF01408/02/2008PNSPROTECT122
 March 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on March 31, 2019:	22.8819
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.21%	5.30%	5.49%	5.26%	7.73%	7.70%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	7.48%

* 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.

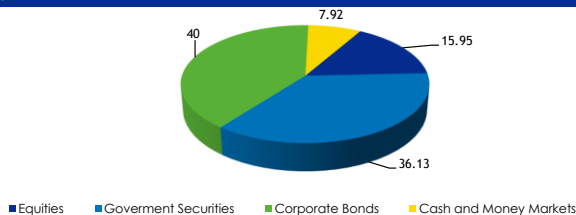
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.74
Debt	14.42
Total	17.16

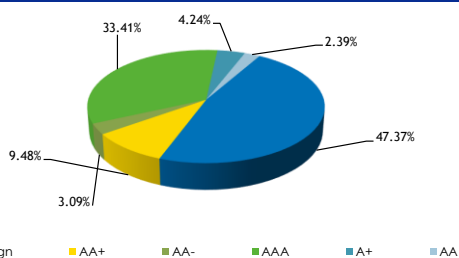
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.18

Asset Mix

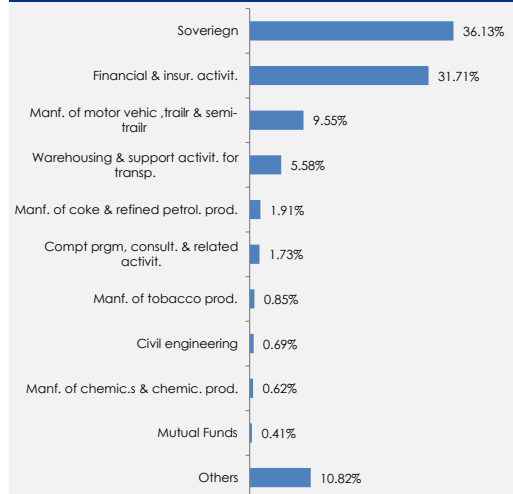


Rating Profile



Security Name	Net Asset (%)
Equities 15.95%	
Reliance Industries Ltd.	1.50%
HDFC Bank Ltd.	1.29%
Housing Development Finance Corporation Ltd.	1.04%
Infosys Ltd.	0.87%
ITC Ltd.	0.85%
Axis Bank Ltd.	0.82%
ICICI Bank Ltd.	0.79%
Larsen & Toubro Ltd.	0.69%
Kotak Mahindra Bank Ltd.	0.59%
Tata Consultancy Services Ltd.	0.51%
Others	7.00%
Government Securities 36.13%	
8.97% GOI 2030	10.25%
7.26% GOI 2029	6.60%
7.17% GOI 2028	3.31%
7.40% GOI 2035	3.30%
6.35% GOI 2020	2.97%
8.28% GOI 2027	1.96%
8.30% Karnataka SDL 2029	1.66%
8.24% GOI 2027	1.64%
7.28% GOI 2019	1.40%
8.32% Karnataka 2029	1.37%
Others	1.67%
Corporate Bonds 40.00%	
Mahindra & Mahindra Ltd.	8.73%
Housing Development Finance Corporation Ltd.	6.53%
Adani Ports and Special Economic Zone Ltd.	5.46%
Reliance Capital Ltd.	3.24%
Indian Railway Finance Corporation Ltd.	3.04%
LIC Housing Finance Ltd.	2.38%
Dewan Housing Finance Corporation Ltd.	2.36%
Indiabulls Housing Finance Ltd.	2.36%
Yes Bank Ltd.	1.83%
Housing Development Finance Corporation Ltd.	1.81%
Others	2.26%
Cash and Money Markets 7.92%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122
 March 2019



Fund Details

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

NAV as on March 31, 2019:	54.5394
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.32%	5.31%	7.35%	6.60%	9.24%	11.61%
Benchmark**	3.80%	6.77%	9.71%	8.35%	10.16%	9.94%

* 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.

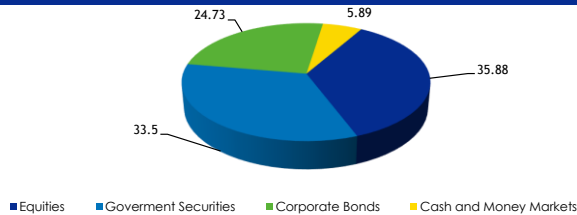
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	17.22
Debt	30.77
Total	47.99

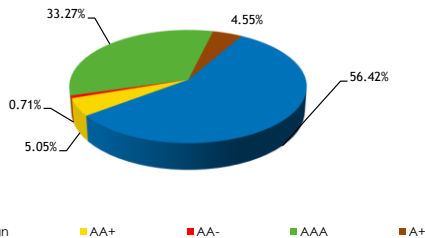
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.15

Asset Mix



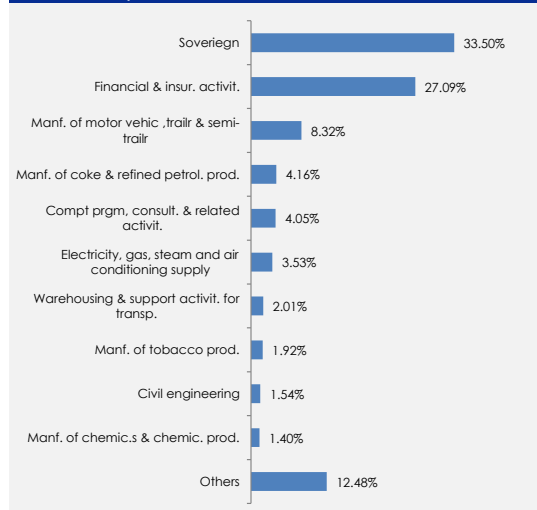
Rating Profile



Security Name **Net Asset (%)**

Equities		35.88%
Reliance Industries Ltd.		3.23%
HDFC Bank Ltd.		2.86%
Housing Development Finance Corporation Ltd.		2.32%
Infosys Ltd.		2.00%
ITC Ltd.		1.92%
Axis Bank Ltd.		1.85%
ICICI Bank Ltd.		1.79%
Larsen & Toubro Ltd.		1.54%
Kotak Mahindra Bank Ltd.		1.39%
Tata Consultancy Services Ltd.		1.21%
Others		15.77%
Government Securities		33.50%
8.97% GOI 2030		7.47%
7.26% GOI 2029		5.63%
6.65% GOI 2020		3.13%
7.16% GOI 2023		2.52%
7.28% GOI 2019		2.40%
7.17% GOI 2028		2.37%
8.24% GOI 2027		1.74%
6.84% GOI 2022		1.63%
7.40% GOI 2035		1.43%
8.28% GOI 2027		1.42%
Others		3.76%
Corporate Bonds		24.73%
Mahindra & Mahindra Ltd.		6.49%
Indiabulls Housing Finance Ltd.		3.80%
Housing Development Finance Corporation Ltd.		3.18%
Reliance Capital Ltd.		2.70%
Power Grid Corporation of India Ltd.		2.68%
LIC Housing Finance Ltd.		2.18%
Adani Ports and Special Economic Zone Ltd.		1.74%
Shriram Transport Finance Co. Ltd.		1.26%
Dewan Housing Finance Corporation Ltd.		0.42%
Indiabulls Housing Finance Ltd.		0.28%
Cash and Money Markets		5.89%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
 March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31, 2019:	36.3324
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.60%	5.32%	9.21%	7.87%	10.69%	10.33%
Benchmark**	4.99%	6.69%	11.37%	9.69%	11.55%	10.35%

* 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	34.51
Debt	28.30
Total	62.81

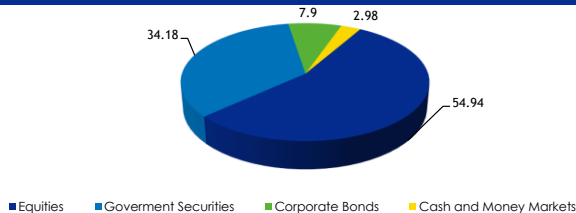
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.07

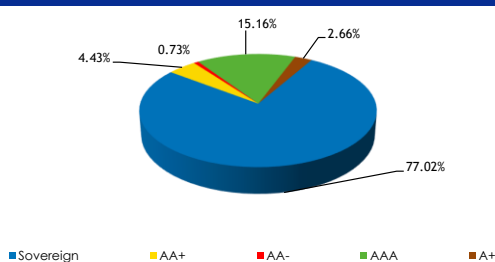
Security Name **Net Asset (%)**

Equities		54.94%
Reliance Industries Ltd.		5.13%
Kotak Mahindra Mutual Fund		4.87%
Housing Development Finance Corporation Ltd.		3.32%
Infosys Ltd.		3.24%
ITC Ltd.		2.93%
Reliance Mutual Fund		2.76%
HDFC Bank Ltd.		2.57%
Larsen & Toubro Ltd.		2.33%
Axis Bank Ltd.		2.19%
Tata Consultancy Services Ltd.		1.91%
Others		23.69%
Government Securities		34.18%
7.26% GOI 2029		9.16%
6.84% GOI 2022		5.97%
8.97% GOI 2030		5.02%
7.8% GOI 2020		2.29%
6.90% GOI 2019		2.04%
7.17% GOI 2028		1.59%
8.24% GOI 2027		1.41%
8.28% GOI 2027		1.20%
7.40% GOI 2035		1.18%
8.3% GOI 2040		1.02%
Others		3.30%
Corporate Bonds		7.90%
Housing Development Finance Corporation Ltd.		1.79%
Indiabulls Housing Finance Ltd.		1.45%
Reliance Capital Ltd.		1.18%
Adani Ports and Special Economic Zone Ltd.		1.16%
Shriram Transport Finance Co. Ltd.		0.81%
Power Grid Corporation of India Ltd.		0.61%
L&T Infra Debt Fund Ltd.		0.40%
Dewan Housing Finance Corporation Ltd.		0.32%
Indiabulls Housing Finance Ltd.		0.18%
Cash and Money Markets		2.98%
Portfolio Total		100.00%

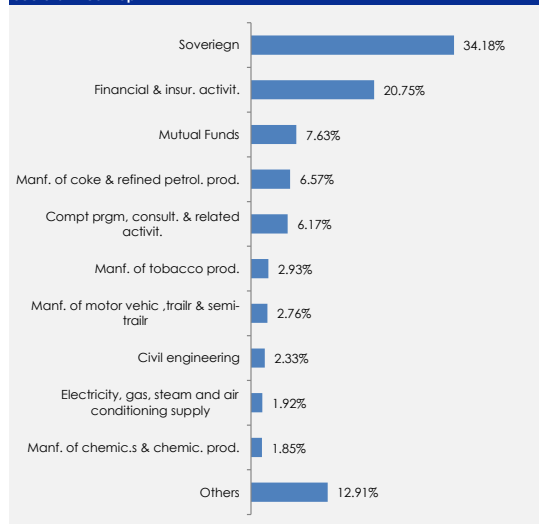
Asset Mix



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 Index Fund

ULIF01122/01/2008PNSNINDEXF122
 March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31,2019:	24.3325
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	8.07%	6.63%	15.43%	13.06%	14.72%	8.31%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	8.02%

* 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

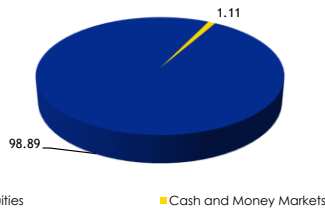
Asset Class	AUM (in Cr.)
Equity	125.07
Debt	1.39
Total	126.47

Modified Duration⁵

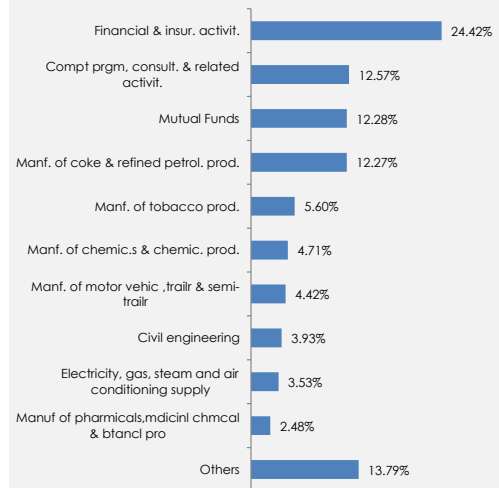
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.89%
Kotak Mahindra Mutual Fund	10.26%
Reliance Industries Ltd.	9.70%
Infosys Ltd.	6.08%
HDFC Bank Ltd.	5.63%
ITC Ltd.	5.60%
Larsen & Toubro Ltd.	3.93%
Housing Development Finance Corporation Ltd.	3.90%
Tata Consultancy Services Ltd.	3.87%
Axis Bank Ltd.	3.49%
ICICI Bank Ltd.	3.26%
Others	43.17%
Cash and Money Markets	1.11%
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

ULIF02525/01/2010PNSNINFRAF122
 March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31, 2019:	12.2535
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	11.29%	9.36%	-8.21%	-0.80%	8.13%	2.24%
Benchmark**	9.95%	8.11%	-3.63%	1.78%	7.98%	-0.92%

* 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

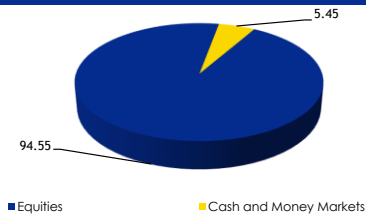
Asset Class	AUM (in Cr.)
Equity	6.67
Debt	0.38
Total	7.05

Modified Duration[#]

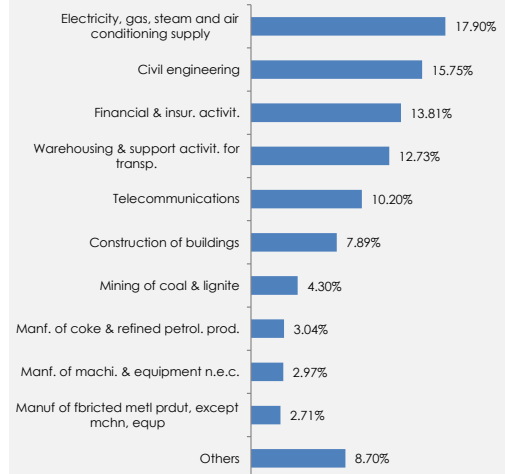
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	94.55%
Bharti Airtel Ltd.	8.95%
Larsen & Toubro Ltd.	8.57%
NTPC Ltd.	8.49%
Adani Ports and Special Economic Zone Ltd.	6.40%
Power Grid Corporation of India Ltd.	5.13%
Container Corporation Of India Ltd.	5.04%
Coal India Ltd.	4.30%
Tata Power Co. Ltd.	4.28%
NCC Ltd.	3.98%
Ahluwalia Contracts Ltd.	3.91%
Others	35.50%
Cash and Money Markets	5.45%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty 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
March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31,2019:	14.0043
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	13.28%	6.35%	-1.33%	-2.18%	13.08%	3.74%
Benchmark**	13.42%	6.54%	-2.81%	-5.73%	7.76%	-2.58%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

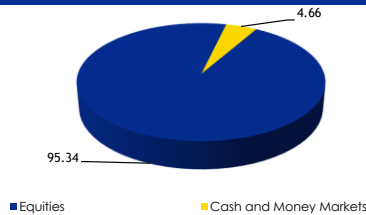
Asset Class	AUM (in Cr.)
Equity	15.01
Debt	0.73
Total	15.75

Modified Duration[§]

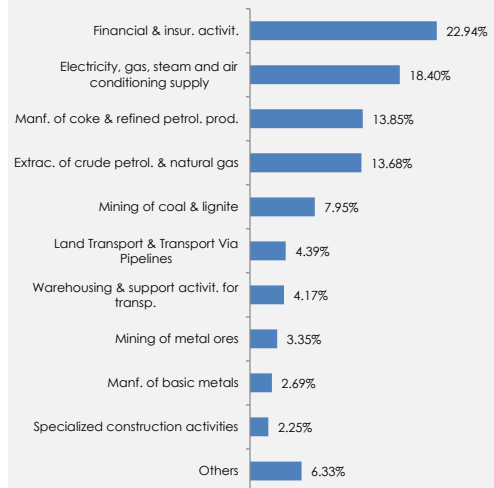
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	95.34%
State Bank of India	9.43%
Bharat Petroleum Corporation Ltd.	8.62%
NTPC Ltd.	8.26%
Coal India Ltd.	7.95%
Oil & Natural Gas Corpn Ltd.	7.49%
Oil India Ltd.	6.19%
Gail (India) Ltd.	6.10%
Gujarat State Petronet Ltd.	4.39%
Container Corporation Of India Ltd.	4.17%
Canara Bank Ltd.	3.67%
Others	29.07%
Cash and Money Markets	4.66%
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 March 31, 2019:	19.8176
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.73%	4.47%	4.21%	4.38%	6.96%	7.73%
Benchmark**	2.62%	6.81%	8.02%	6.97%	8.72%	8.31%

* 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	0.61
Debt	3.51
Total	4.12

Modified Duration³

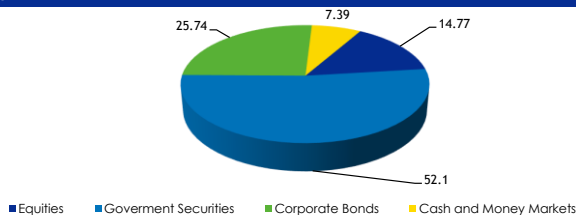
Security Type	Duration
Fixed Income Investments	5.08

Security Name

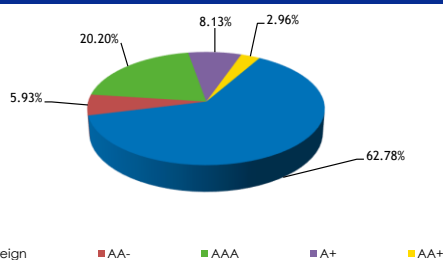
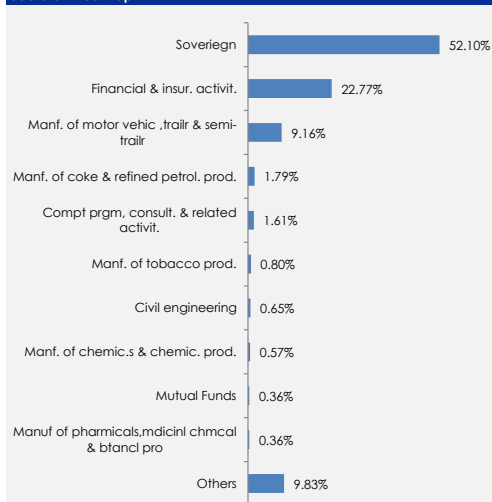
Net Asset (%)

Equities	14.77%
Reliance Industries Ltd.	1.41%
HDFC Bank Ltd.	1.18%
Housing Development Finance Corporation Ltd.	0.96%
Infosys Ltd.	0.81%
ITC Ltd.	0.80%
Axis Bank Ltd.	0.77%
ICICI Bank Ltd.	0.75%
Larsen & Toubro Ltd.	0.65%
Kotak Mahindra Bank Ltd.	0.51%
Tata Consultancy Services Ltd.	0.47%
Others	6.46%
Government Securities	52.10%
8.97% GOI 2030	9.67%
7.26% GOI 2029	7.49%
6.65% GOI 2020	7.30%
8.79% Gujarat SDL 2022	6.33%
6.35% GOI 2020	4.86%
6.84% GOI 2022	3.65%
7.40% GOI 2035	3.09%
7.17% GOI 2028	2.86%
7.06% GOI 2046	1.59%
8.24% GOI 2027	1.52%
Others	3.74%
Corporate Bonds	25.74%
Mahindra & Mahindra Ltd.	8.40%
Reliance Capital Ltd.	6.74%
Dewan Housing Finance Corporation Ltd.	4.92%
Indiabulls Housing Finance Ltd.	2.46%
Shriram Transport Finance Co. Ltd.	2.46%
Indiabulls Housing Finance Ltd.	0.76%
Cash and Money Markets	7.39%
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.

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 March 31, 2019:

20.1147

Inception Date:

25-Jan-10

Fund Manager:

Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.38%	5.40%	7.32%	6.37%	9.18%	7.91%
Benchmark**	3.80%	6.77%	9.71%	8.35%	10.16%	8.86%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.65
Debt	6.60
Total	10.25

Modified Duration³

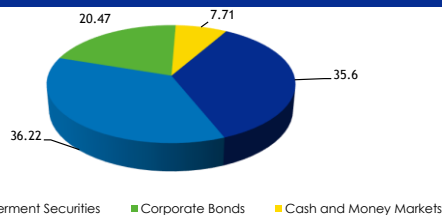
Security Type	Duration
Fixed Income Investments	5.13

Security Name

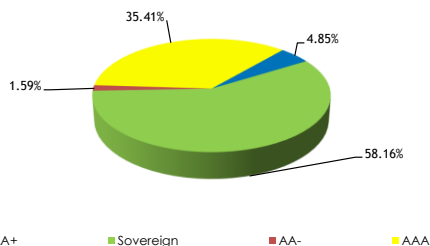
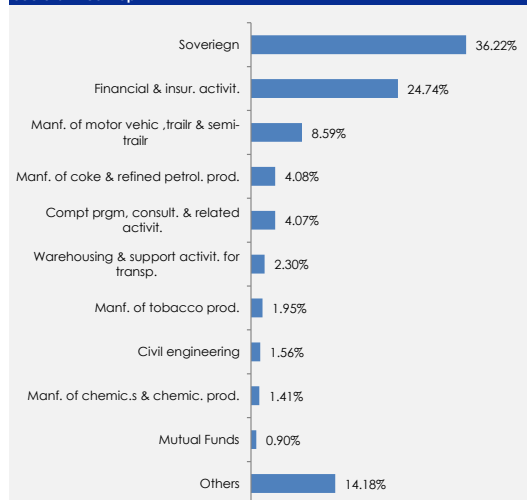
Net Asset (%)

Security Name	Net Asset (%)
Equities	35.60%
Reliance Industries Ltd.	3.15%
HDFC Bank Ltd.	2.80%
Housing Development Finance Corporation Ltd.	2.29%
Infosys Ltd.	2.00%
ITC Ltd.	1.95%
Axis Bank Ltd.	1.88%
ICICI Bank Ltd.	1.81%
Larsen & Toubro Ltd.	1.56%
Kotak Mahindra Bank Ltd.	1.26%
Tata Consultancy Services Ltd.	1.22%
Others	15.68%
Government Securities	36.22%
7.26% GOI 2029	8.44%
8.97% GOI 2030	7.66%
7.8% GOI 2020	3.36%
6.84% GOI 2022	2.83%
6.35% GOI 2020	2.54%
8.79% Gujarat SDL 2022	2.54%
7.17% GOI 2028	2.49%
7.06% GOI 2046	1.28%
8.24% GOI 2027	1.22%
8.30% Karnataka SDL 2029	1.19%
Others	2.67%
Corporate Bonds	20.47%
Mahindra & Mahindra Ltd.	6.75%
Indiabulls Housing Finance Ltd.	3.95%
Housing Development Finance Corporation Ltd.	2.99%
L&T Infra Debt Fund Ltd.	2.47%
Adani Ports and Special Economic Zone Ltd.	2.03%
Shriram Transport Finance Co. Ltd.	0.99%
Dewan Housing Finance Corporation Ltd.	0.99%
Indiabulls Housing Finance Ltd.	0.30%
Cash and Money Markets	7.71%
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
 March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31, 2019:	22.5364
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.80%	5.43%	9.08%	7.85%	10.67%	9.25%
Benchmark**	4.99%	6.69%	11.37%	9.69%	11.55%	9.14%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

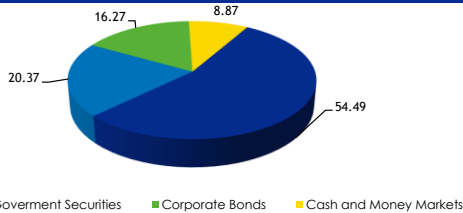
Asset Class	AUM (in Cr.)
Equity	6.56
Debt	5.47
Total	12.03

Modified Duration[#]

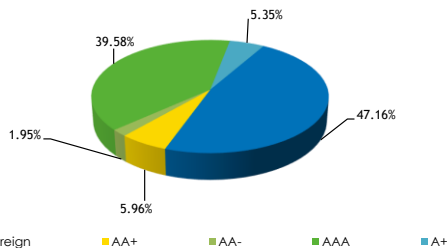
Security Type	Duration
Fixed Income Investments	5.00

Security Name	Net Asset (%)
Equities	54.49%
Reliance Industries Ltd.	5.14%
Kotak Mahindra Mutual Fund	4.75%
Housing Development Finance Corporation Ltd.	3.32%
Infosys Ltd.	3.16%
ITC Ltd.	2.93%
Reliance Mutual Fund	2.61%
HDFC Bank Ltd.	2.55%
Larsen & Toubro Ltd.	2.33%
Axis Bank Ltd.	2.20%
Tata Consultancy Services Ltd.	1.86%
Others	23.64%
Government Securities	20.37%
8.97% GOI 2030	5.15%
7.26% GOI 2029	3.72%
7.16% GOI 2023	1.85%
7.17% GOI 2028	1.63%
8.24% GOI 2027	1.39%
7.8% GOI 2020	1.35%
8.27% GOI 2020	1.27%
6.35% GOI 2020	0.91%
8.30% Karnataka SDL 2029	0.85%
8.32% Karnataka 2029	0.68%
Others	1.57%
Corporate Bonds	16.27%
Mahindra & Mahindra Ltd.	5.75%
Indiabulls Housing Finance Ltd.	2.53%
Reliance Capital Ltd.	2.31%
L&T Infra Debt Fund Ltd.	2.10%
Adani Ports and Special Economic Zone Ltd.	1.73%
Dewan Housing Finance Corporation Ltd.	0.84%
Shriram Transport Finance Co. Ltd.	0.84%
Indiabulls Housing Finance Ltd.	0.17%
Cash and Money Markets	8.87%
Portfolio Total	100.00%

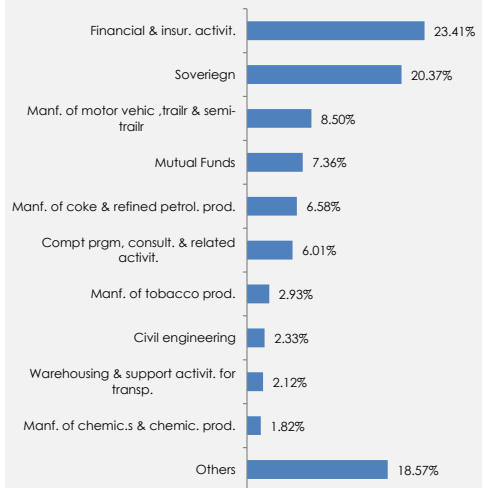
Asset Mix



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 Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 March 2019



Fund Details

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

The risk profile for this fund is High

NAV as on March 31,2019:	23.7687
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	7.97%	6.55%	15.04%	12.78%	14.60%	9.89%
Benchmark**	7.70%	6.34%	14.93%	12.56%	14.52%	9.60%

* 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

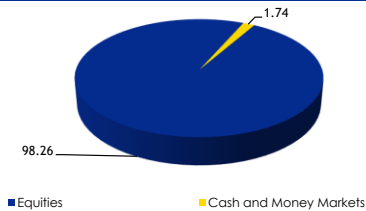
Asset Class	AUM (in Cr.)
Equity	30.21
Debt	0.53
Total	30.74

Modified Duration⁵

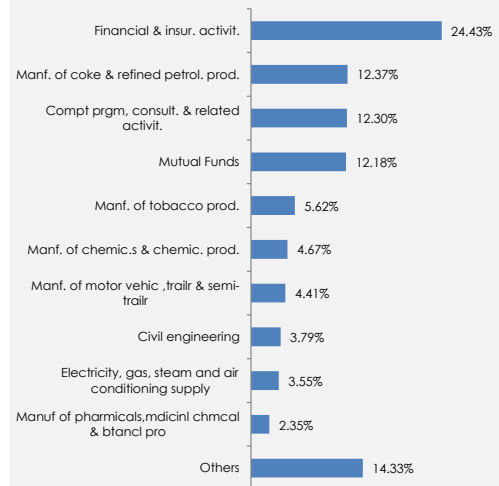
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.26%
Kotak Mahindra Mutual Fund	10.18%
Reliance Industries Ltd.	9.78%
Infosys Ltd.	5.97%
ITC Ltd.	5.62%
HDFC Bank Ltd.	5.58%
Housing Development Finance Corporation Ltd.	3.93%
Larsen & Toubro Ltd.	3.79%
Tata Consultancy Services Ltd.	3.77%
Axis Bank Ltd.	3.50%
ICICI Bank Ltd.	3.25%
Others	42.89%
Cash and Money Markets	1.74%
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.

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

CAGR- Compounded Annualised Growth Rate

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Aviva Life Insurance Company India Limited

Aviva Tower, Sector Road, Opp. Golf Course, Sector 43, Gurgaon, Haryana -122 003

CIN: U66010DL2000PLC107880

Tel: +91(0) 124 270 9000-01, **Fax:** +91(0) 124 257 1214

E-mail: customerservices@avivaindia.com

Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001