

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic markets

Indian equities markets index gained in September 2019 with Nifty at 4.1%. The Nifty energy and commodity gained by 7.8% and 7.3%. The Nifty midcap & small cap Midcap also gained by 2.4% and 2.8%. Majority of the sector indices have given positive return in the month of September except IT, pharma and PSU banks at 2.9%, 6.5% and at 7.3% ended negative. India's equity markets surged the most in ten years following unexpected corporate tax rate cuts announced by Finance Minister to stimulate economic growth.

The government of India has announced another set of big relief measure with an aim to reinvigorate growth. The fiscal stimulus is largely intended stimulate growth in private investments, as it tends to make India much more competitive amongst its Asian peers. With an objective of reviving momentum in lacklustre growth and investment, a new provision has been inserted in the Income-tax Act with effect from FY 2019-20 that allows any domestic company an option to pay income tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. The effective tax rate for these companies is going to be 25.17% inclusive of surcharge & cess. In addition, such companies are not being required to pay Minimum Alternate Tax.

The fiscal deficit in Apr-Aug'19 shrunk by 6.3% yoy to 78.7% of budgeted estimates — the lowest in the last two years — mainly due to the large surplus transfer by the RBI. The surplus transfer accounted for 67% of the total non-debt capital receipts, compensating for the slowdown in tax collection growth. The central government spending growth picked up pace in August and stood at 9.8%.

India's July WPI based inflation witnessed a mild plunge to 1.08% YoY from broadly similar levels, seen in July and a comparable 4.62% in August 2018. The moderation in WPI has been chiefly because of further contraction in fuel and power component coupled with the no inflationary pressure in manufactured items. However, food inflation continued to show traction and witnessed seasonal uptrend because of unfavourable base coupled with the impact of patchy monsoon and flood disruption.

Export growth registered a negative growth of 6.05% YoY in August from a meagre 2.25% YoY growth in July and a comparable print of 19.07% YoY growth, recorded in the similar month of last year. The de-growth print is largely accredited to the high base effect coupled with waning global demand, resulted of disruption in global value chains due to persistent US-China trade wars.

Current account deficit widened in Q1 FY 2020 on a sequential basis, thereby resulting to USD 14.32 billion (2% of GDP) from USD 4.63 billion (0.65% of GDP) in Q4 FY 2019, and USD 15.78 billion (2.34% of GDP) seen in Q1 FY 2019. Merchandise trade deficit widened because of stagnating exports coupled with higher oil and gold imports that kept the import bill at elevated levels.

Global Markets

Broadly, in line with the market expectations, the Federal Reserve Bank delivered another 25 bps rate cut and lowered its policy Fed Funds Target Rate (FFTR) to 1.75%-2.00% from 2%-2.25% range. US Federal Reserve Chairman Jerome Powell clearly stated that the current 25 bps rate cut is aimed at providing insurance against ongoing risks and puts a resumption of balance sheet growth on the table

Global manufacturing activity weakened further in Sep'19, especially in the Eurozone. In addition, US consumer confidence fell. With Mexico and Philippines reducing rates, global yields closed lower in the week.

Trade tensions and disruptions have come to occupy centre stage as the biggest impediment to the global economy. It has aggravated the weakness in global demand and economic growth and its impact spans the global economic, business and the political space. Even though the trade disputes between the US and China has been the focus point, given the size of their economies (together account for 40% of global GDP), it is not limited to these two economies. It also includes the conflicts between the US and a number of its trading partners viz. the European Union, Mexico, India, Canada among others.

Outlook

Emerging markets rallied during the initial months of the 2019 after the US Federal Reserve's indication of a pause in rate hikes at its recent policy meeting in Jan 2019. However, as the progress on the resolution of the US-China trade war stalled, the rally fizzled out, fuelling concerns of a demand slowdown.

In India, high frequency indicators continue to point towards a slowdown. The corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the recent reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

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:

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) India's can be a beneficiary of the trade war between US and China resulting in higher exports
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fixed Income Outlook:

The month of September proved a volatile one for Fixed Income markets especially as the market fears of a fiscal stimulus package turned out to be true. Although the government had been signaling fiscal consolidation path, growing growth concerns finally led the Finance Minister to give in and announce a corporate tax relief package costing Rs 1.45 trillion (around 0.7% of the GDP). Bond markets reacted very negatively to this measure with the 10 year benchmark yield rising by more than 25 bps from the lows of the day. Finally, the benchmark closed at 6.70% at the close of the month, recovering somewhat post government statements of exploring large-scale disinvestment and trying to still maintain the fiscal deficit path.

CPI inflation continued to remain low in Aug-19 at 3.21% versus 3.15% in previous month. Core CPI inflation also stayed on the similar lines as the previous month and came in at 4.25% compared to 4.28% in July 19. In Third Monetary Policy Statement for FY20, RBI revised inflation projections for second half of FY20 slightly higher to 3.5%-3.7% from 3.4%-3.7% estimated previously. Seeing the benign food inflation our base case scenario suggests that overall inflation for second half would be majorly in line with RBI's projection. However, volatility in crude oil prices could create ambiguity regarding future inflation print.

August WPI came in very low at 1.08% and unchanged from the previous month. With GDP for Q1 FY20 recording just 5% growth and both CPI and WPI inflation print registering below target number, it could encourage MPC to continue to introduce monetary policy easing measures to boost sluggish consumption demand and investment activity. With global scenario turning increasingly dovish in terms of monetary policy easing amid global economic slowdown, we anticipate that MPC would cut policy rates by further 40 bps by the end of this financial year.

India's trade deficit in Aug'19 remained stable at US\$ 13.5bn versus US\$ 13.4bn in Jul'19. Exports fell by 6.1% led by textiles and engineering goods, a sign of global weakness. Imports too fell. While gold imports declined by 62.5% due to higher prices, non-oil-non-gold imports fell by 9.3% as domestic demand remains muted. Oil imports were lower as well. Given the macro backdrop, we expect trade deficit to be lower in FY20 and this should support INR despite FPI outflows. Yuan depreciation though remains a risk.

Global sovereign yields fell in the month as global economy seems to have slowed down further led by dip in China's retail sales and fixed asset investments. Global manufacturing and services activity weakened further in Sep'19, especially in the Eurozone. A divided Fed delivered a 25 bps rate cut earlier in the month and with data pointing further weakness, another rate cut could be expected. Trade-war uncertainty is expected to continue to work as a headwind for global growth in particular dampening investment spending

In spite of the government announcing the corporate tax cut fiscal package, it later maintained its guidance of gross borrowings at Rs 7.1tn in FY20. Net borrowing in second half of FY20 is estimated at Rs 1.33tn. We believe this corporate tax cut will not have much immediate thrust to growth and the pain might continue for longer implying more pressure on the government to announce further fiscal steps. Also, the liquidity management framework recommendations by the RBI committee suggest less probability of open market operations (OMO) and the case for sovereign bonds in H2FY20 also looks weak. Thus, fiscal deficit might actually be a higher than what markets are pricing in and with lower tax buoyancy amidst weak local and growth.

Outlook

Given the scenario of low economic growth along with the inflation being under control, bond markets seem to be placed in a more favorable position. However, the credit environment seems to be worsening by the day and we therefore continue to sell corporate bonds and maintain a higher weightage of government securities in our portfolios. Also, the global backdrop of trade war, global monetary easing and softening commodity prices may also lead to softening of local bond yields. However, worsening fiscal scenario and increasing supply pressures can cap the upside potential. We are maintaining the duration at par with the benchmark.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
September 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 September 30, 2019:	24.0904
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	-4.59%	-2.61%	2.38%	0.78%	3.00%	7.84%
Benchmark**	0.02%	6.41%	13.65%	6.91%	7.25%	7.44%

* 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	Nil
Debt	4.04
Total	4.04

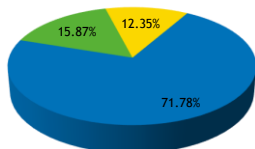
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.83

Security Name

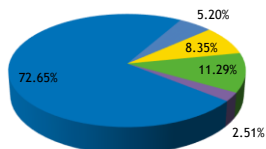
Security Name	Net Asset (%)
Government Securities	71.78%
8.17% GOI 2044	17.84%
7.72% GOI 2025	15.63%
7.32% GOI 2024	9.49%
9.15% GOI 2024	9.07%
6.35% GOI 2020	6.20%
8.28% GOI 2027	4.82%
8.2% GOI 2025	2.39%
7.17% GOI 2028	2.02%
8.4% GOI 2024	1.87%
8.26% GOI 2027	1.07%
Others	1.38%
Corporate Bonds	15.87%
Yes Bank Ltd.	5.14%
Indiabulls Housing Finance Ltd.	5.08%
Adani Ports and Special Economic Zone Ltd.	2.65%
Reliance Capital Ltd.	1.86%
Dewan Housing Finance Corporation Ltd.	0.62%
Indiabulls Housing Finance Ltd.	0.52%
Cash and Money Markets	12.35%
Portfolio Total	100.00%

Asset Mix



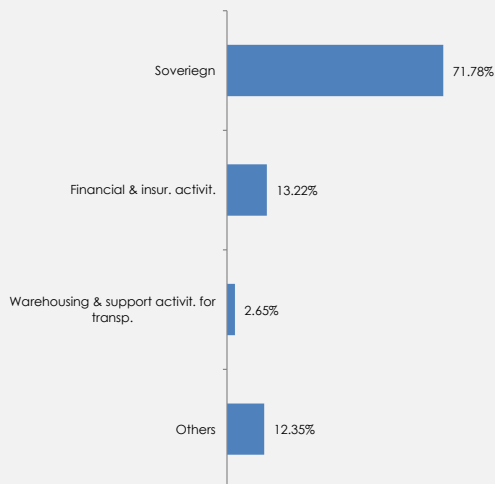
■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ A+ ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Secure Fund

ULIF00627/01/2004LIFESECURE122
September 2019



Fund Details

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

NAV as on September 30, 2019:	29.9199
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	-0.21%	1.56%	7.18%	4.09%	5.39%	7.86%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	7.56%

* 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	20.97
Debt	123.05
Total	144.01

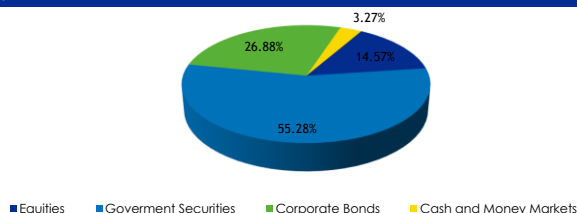
Modified Duration³

Security Type	Duration
Fixed Income Investments	4.78

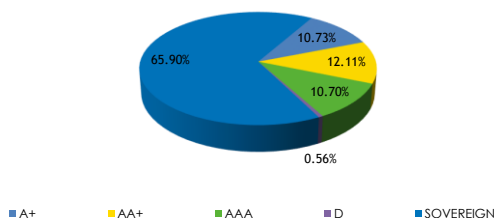
Security Name **Net Asset (%)**

Equities	14.57%
HDFC Bank Ltd.	1.83%
Reliance Industries Ltd.	1.49%
ICICI Bank Ltd.	1.13%
Housing Development Finance Corporation Ltd.	1.11%
Infosys Ltd.	0.89%
Larsen & Toubro Ltd.	0.87%
IITC Ltd.	0.78%
Tata Consultancy Services Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.51%
Reliance Mutual Fund	0.41%
Others	5.00%
Government Securities	55.28%
7.32% GOI 2024	10.90%
7.72% GOI 2025	10.57%
8.17% GOI 2044	10.14%
6.35% GOI 2020	7.89%
7.17% GOI 2028	5.89%
9.15% GOI 2024	3.81%
6.84% GOI 2022	3.03%
8.2% GOI 2025	1.93%
8.26% GOI 2027	0.73%
8.08% GOI 2022	0.38%
Others	0.01%
Corporate Bonds	26.88%
Yes Bank Ltd.	9.00%
Adani Ports and Special Economic Zone Ltd.	4.75%
Indiabulls Housing Finance Ltd.	4.70%
LIC Housing Finance Ltd.	3.67%
Mahindra & Mahindra Ltd.	3.58%
Dewan Housing Finance Corporation Ltd.	0.47%
Indiabulls Housing Finance Ltd.	0.43%
Shriram Transport Finance Co. Ltd.	0.28%
Cash and Money Markets	3.27%
Portfolio Total	100.00%

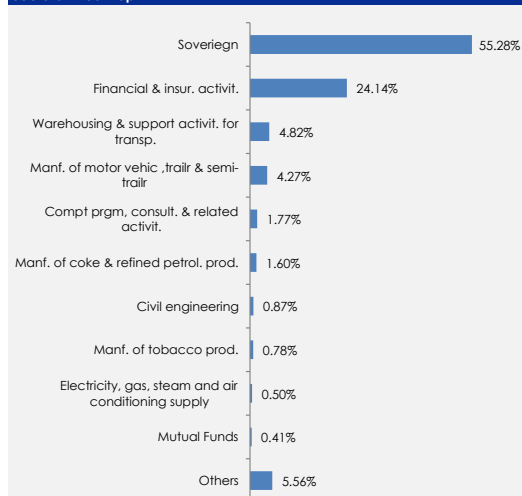
Asset Mix



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: 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 September 30, 2019:	25.2972
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	-1.85%	-1.49%	3.79%	2.45%	4.35%	7.27%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	8.16%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.97
Debt	22.97
Total	26.94

Modified Duration[#]

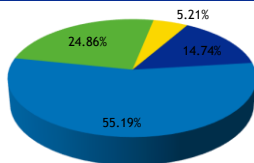
Security Type	Duration
Fixed Income Investments	4.82

Security Name

Net Asset (%)

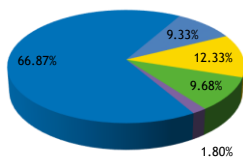
Equities	14.74%
HDFC Bank Ltd.	1.83%
Reliance Industries Ltd.	1.52%
ICICI Bank Ltd.	1.14%
Housing Development Finance Corporation Ltd.	1.13%
Infosys Ltd.	0.90%
Larsen & Toubro Ltd.	0.87%
IITC Ltd.	0.79%
Tata Consultancy Services Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.52%
Reliance Mutual Fund	0.43%
Others	5.05%
Government Securities	55.19%
7.72% GOI 2025	10.15%
8.17% GOI 2044	10.12%
7.32% GOI 2024	8.42%
9.15% GOI 2024	7.62%
6.35% GOI 2020	6.54%
7.17% GOI 2028	4.17%
6.84% GOI 2022	2.65%
9.2% GOI 2030	2.63%
8.2% GOI 2025	1.43%
8.26% GOI 2027	0.72%
Others	0.74%
Corporate Bonds	24.86%
Yes Bank Ltd.	7.70%
Indiabulls Housing Finance Ltd.	4.95%
Adani Ports and Special Economic Zone Ltd.	4.76%
Mahindra & Mahindra Ltd.	3.19%
LIC Housing Finance Ltd.	1.54%
Indian Railway Finance Corporation Ltd.	0.77%
Dewan Housing Finance Corporation Ltd.	0.74%
Reliance Capital Ltd.	0.74%
Indiabulls Housing Finance Ltd.	0.47%
Cash and Money Markets	5.21%
Portfolio Total	100.00%

Asset Mix



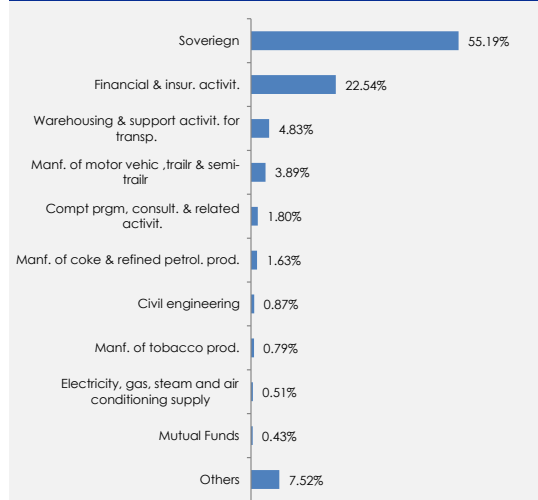
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ A+ ■ AA+ ■ AAA ■ D ■ SOVEREIGN

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 September 30, 2019:	69.4607
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.96%	-0.33%	4.82%	3.94%	5.66%	12.33%
Benchmark**	1.49%	3.81%	10.84%	7.60%	8.42%	10.47%

* 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.

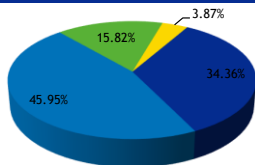
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.56
Debt	205.74
Total	313.30

Modified Duration[#]

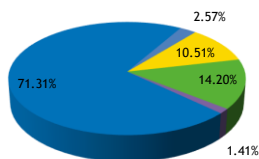
Security Type	Duration
Fixed Income Investments	4.79

Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

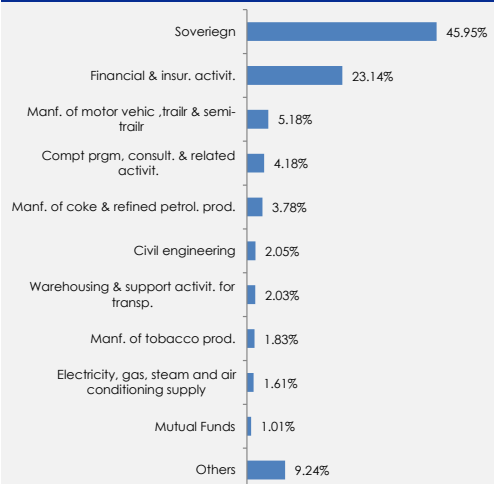
Rating Profile



■ A+ ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name	Net Asset (%)
Equities	34.36%
HDFC Bank Ltd.	4.34%
Reliance Industries Ltd.	3.51%
ICICI Bank Ltd.	2.66%
Housing Development Finance Corporation Ltd.	2.62%
Infosys Ltd.	2.10%
Larsen & Toubro Ltd.	2.05%
IITC Ltd.	1.83%
Tata Consultancy Services Ltd.	1.29%
Kotak Mahindra Bank Ltd.	1.20%
Reliance Mutual Fund	1.01%
Others	11.75%
Government Securities	45.95%
7.72% GOI 2025	11.86%
8.17% GOI 2044	5.57%
7.32% GOI 2024	5.46%
6.35% GOI 2020	5.09%
7.17% GOI 2028	4.64%
9.15% GOI 2024	3.40%
6.84% GOI 2022	3.09%
8.2% GOI 2025	2.62%
8.4% GOI 2024	1.18%
8.28% GOI 2032	1.16%
Others	1.88%
Corporate Bonds	15.82%
Mahindra & Mahindra Ltd.	3.56%
Indiabulls Housing Finance Ltd.	3.27%
Adani Ports and Special Economic Zone Ltd.	1.88%
LIC Housing Finance Ltd.	1.69%
Yes Bank Ltd.	1.65%
Shriram Transport Finance Co. Ltd.	1.32%
Reliance Capital Ltd.	0.80%
Rural Electrification Corporation	0.67%
Power Grid Corporation of India Ltd.	0.40%
Indiabulls Housing Finance Ltd.	0.30%
Others	0.28%
Cash and Money Markets	3.87%
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
Growth Fund

ULIF00527/01/2004LIFEGROWTH122
September 2019



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 September 30, 2019:	61.4587
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	2.07%	-1.94%	3.50%	5.27%	7.55%	12.89%
Benchmark**	3.11%	0.71%	7.32%	8.11%	9.50%	11.50%

* 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	614.60
Debt	265.86
Total	880.46

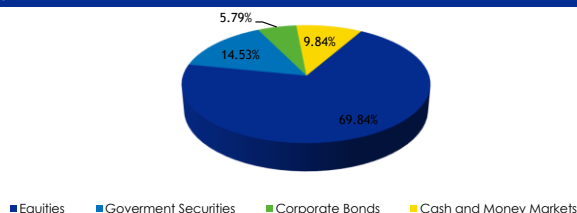
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	4.05

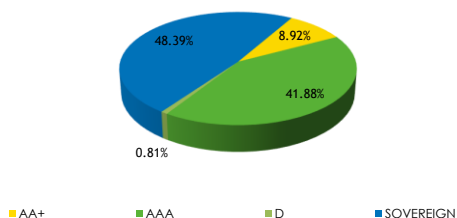
Security Name **Net Asset (%)**

Equities		69.84%
Reliance Industries Ltd.		7.18%
Kotak Mahindra Mutual Fund		6.47%
HDFC Bank Ltd.		5.40%
Housing Development Finance Corporation Ltd.		5.32%
Infosys Ltd.		4.26%
Larsen & Toubro Ltd.		4.20%
ICICI Bank Ltd.		3.83%
Reliance Mutual Fund		3.74%
ITC Ltd.		3.71%
Tata Consultancy Services Ltd.		2.62%
Others		23.11%
Government Securities		14.53%
7.72% GOI 2025		2.88%
7.32% GOI 2024		2.35%
8.17% GOI 2044		1.76%
9.15% GOI 2024		1.67%
7.8% GOI 2020		1.09%
6.35% GOI 2020		0.96%
8.26% GOI 2027		0.74%
8.4% GOI 2024		0.53%
8.3% GOI 2040		0.44%
8.83% GOI 2041		0.44%
Others		1.67%
Corporate Bonds		5.79%
Mahindra & Mahindra Ltd.		2.63%
Indiabulls Housing Finance Ltd.		1.16%
Adani Ports and Special Economic Zone Ltd.		0.90%
Shriram Transport Finance Co. Ltd.		0.49%
NTPC Ltd.		0.25%
Reliance Capital Ltd.		0.20%
Indiabulls Housing Finance Ltd.		0.12%
Dewan Housing Finance Corporation Ltd.		0.04%
Cash and Money Markets		9.84%
Portfolio Total		100.00%

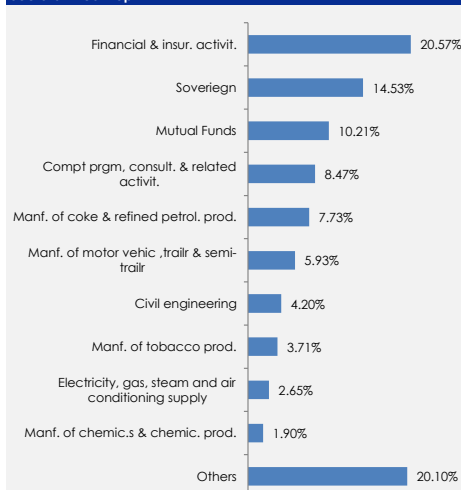
Asset Mix



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

September 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 September 30,2019:	26.3768
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	3.89%	-3.70%	2.45%	6.02%	8.55%	8.71%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	7.07%

* 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	56.10
Debt	4.07
Total	60.16

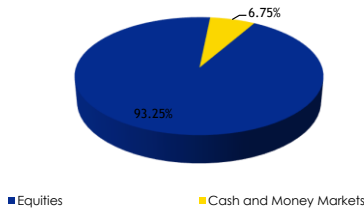
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

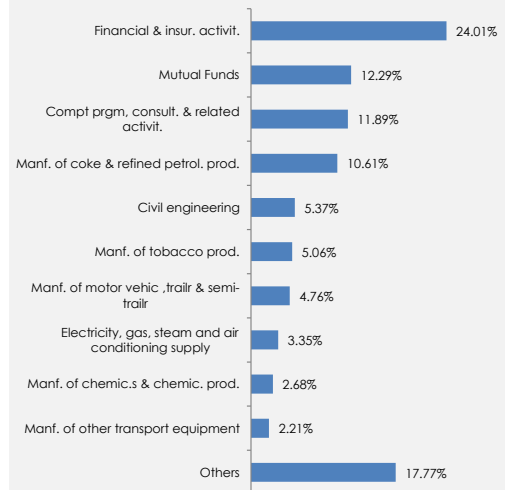
Security Name **Net Asset (%)**

Equities	93.25%
Kotak Mahindra Mutual Fund	10%
Reliance Industries Ltd.	9.90%
HDFC Bank Ltd.	8.19%
Infosys Ltd.	6.12%
Housing Development Finance Corporation Ltd.	5.40%
Larsen & Toubro Ltd.	5.37%
ICICI Bank Ltd.	5.33%
ITC Ltd.	5.06%
Tata Consultancy Services Ltd.	3.54%
Mahindra & Mahindra Ltd.	2.65%
Others	31.69%
Cash and Money Markets	6.75%
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

September 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 September 30, 2019:	19.4066
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	4.04%	-1.66%	4.82%	8.24%	10.12%	5.83%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	5.41%

* 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.

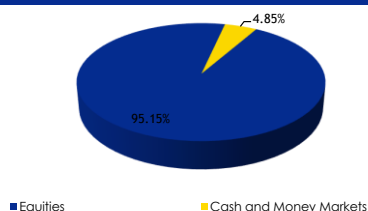
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	55.84
Debt	2.87
Total	58.71

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

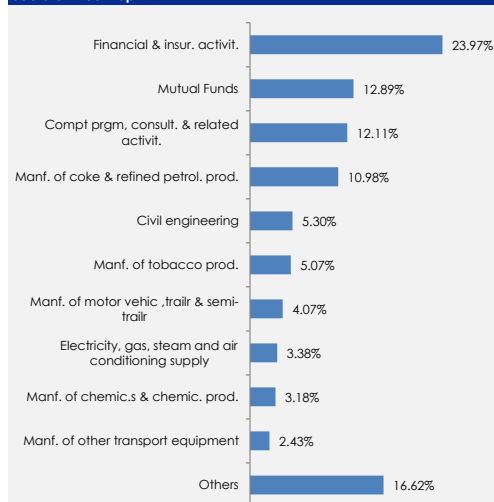
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	95.15%
Kotak Mahindra Mutual Fund	10.66%
Reliance Industries Ltd.	9.95%
HDFC Bank Ltd.	7.73%
Infosys Ltd.	6.13%
Housing Development Finance Corporation Ltd.	5.43%
Larsen & Toubro Ltd.	5.30%
ICICI Bank Ltd.	5.17%
ITC Ltd.	5.07%
Tata Consultancy Services Ltd.	3.56%
Mahindra & Mahindra Ltd.	2.64%
Others	33.51%
Cash and Money Markets	4.85%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is High

NAV as on September 30,2019:	12.2642
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	4.58%	-11.08%	-5.44%	-8.07%	0.18%	2.12%
Benchmark**	4.89%	-12.84%	-7.14%	-10.55%	-3.72%	-3.82%

* 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.

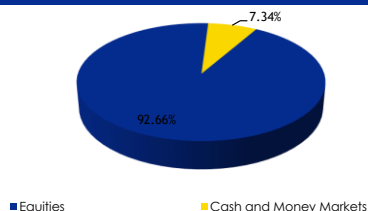
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	82.42
Debt	6.55
Total	88.97

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

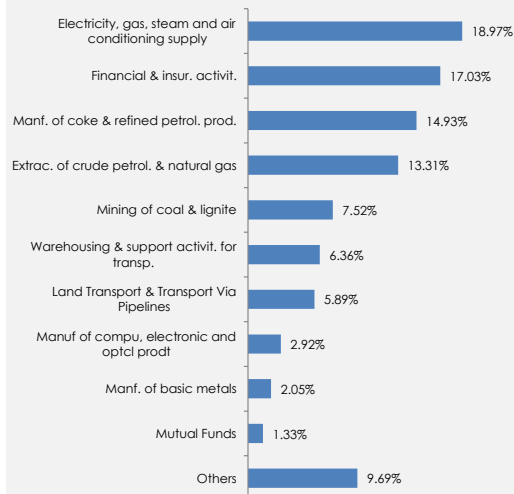
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	92.66%
Bharat Petroleum Corporation Ltd.	9.11%
NTPC Ltd.	8.22%
Oil & Natural Gas Corpn Ltd.	7.56%
Coal India Ltd.	7.52%
State Bank of India	7.20%
Container Corporation Of India Ltd.	6.36%
Gujarat State Petronet Ltd.	5.89%
Oil India Ltd.	5.75%
Gail (India) Ltd.	5.13%
Power Finance Corporation Ltd.	3.25%
Others	26.67%
Cash and Money Markets	7.34%
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 September 30,2019:	11.1550
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	5.64%	-5.49%	3.65%	-5.54%	2.08%	1.13%
Benchmark**	6.91%	0.02%	8.13%	-0.58%	4.73%	-1.38%

* 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	25.21
Debt	3.79
Total	29.01

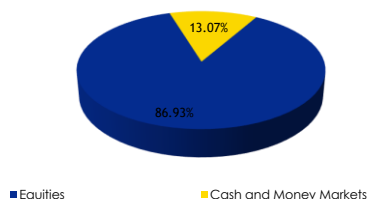
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

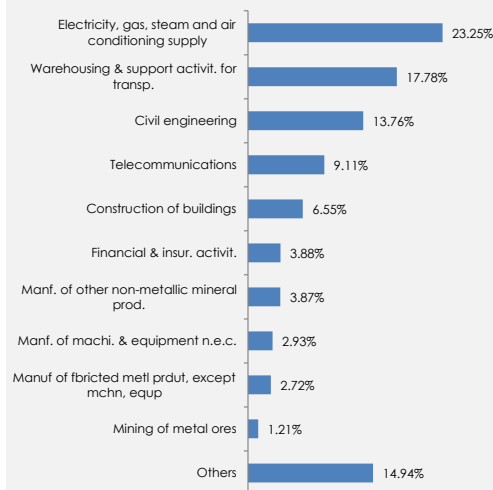
Security Name **Net Asset (%)**

Equities	86.93%
Larsen & Toubro Ltd.	9.29%
Bharti Airtel Ltd.	9.11%
NTPC Ltd.	8.48%
Adani Ports and Special Economic Zone Ltd.	8.13%
Power Grid Corporation of India Ltd.	7.61%
Container Corporation Of India Ltd.	7.48%
Tata Power Co. Ltd.	7.16%
Ahluwalia Contracts Ltd.	3.38%
NCC Ltd.	3.17%
Ambuja Cements Ltd.	2.94%
Others	20.18%
Cash and Money Markets	13.07%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty 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 September 30,2019:	18.3785
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	0.38%	2.51%	6.55%	4.75%	5.33%	6.84%

* 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

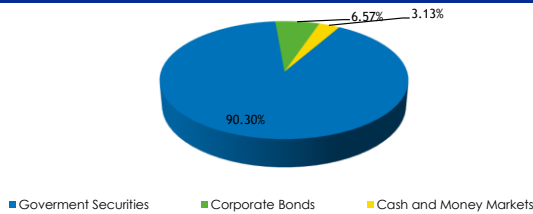
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.65
Total	7.65

Modified Duration[#]

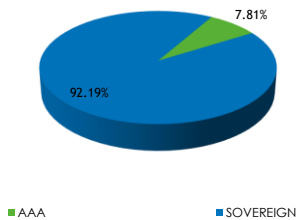
Security Type	Duration
Fixed Income Investments	0.35

Security Name	Net Asset (%)
Government Securities	90.30%
6.35% GOI 2020	64.97%
6.65% GOI 2020	15.78%
8.18% Andhra Pradesh SDL 2020	6.65%
8.16% Tamil Nadu SDL 2020	2.90%
Corporate Bonds	6.57%
Rural Electrification Corporation	6.57%
Cash and Money Markets	3.13%
Portfolio Total	100.00%

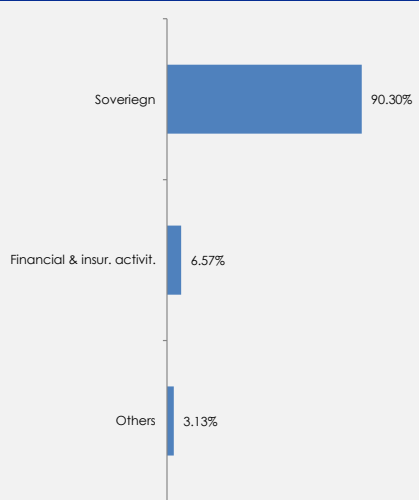
Asset Mix



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 September 30,2019: 21.5348

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	3.43%	-2.55%	3.05%	6.78%	8.95%	9.84%
Benchmark**	3.58%	-0.55%	5.06%	8.12%	9.73%	9.32%

* 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.

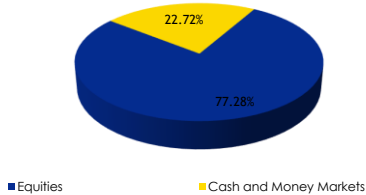
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	65.87
Debt	19.38
Total	85.25

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

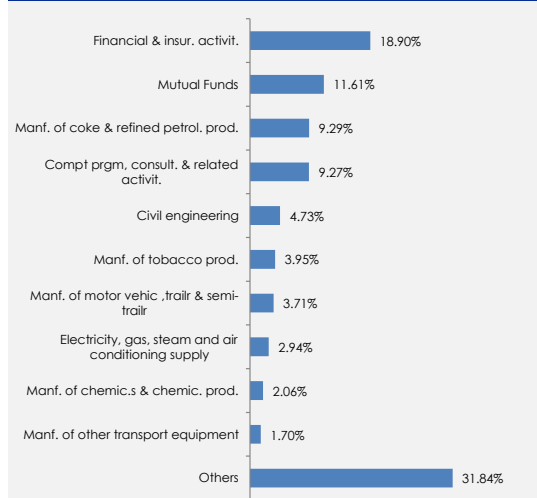
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	77.28%
Kotak Mahindra Mutual Fund	9.75%
Reliance Industries Ltd.	8.04%
HDFC Bank Ltd.	6.40%
Infosys Ltd.	4.79%
Larsen & Toubro Ltd.	4.73%
ICICI Bank Ltd.	4.20%
Housing Development Finance Corporation Ltd.	4.14%
ITC Ltd.	3.95%
Tata Consultancy Services Ltd.	2.75%
Mahindra & Mahindra Ltd.	2.04%
Others	26.49%
Cash and Money Markets	22.72%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

September 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 September 30, 2019:	19.7516
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	-2.85%	-1.41%	3.40%	1.05%	2.94%	7.24%
Benchmark**	0.02%	6.41%	13.65%	6.91%	7.25%	8.25%

* 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	Nil
Debt	120.24
Total	120.24

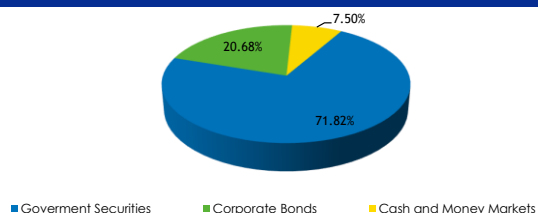
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	4.83

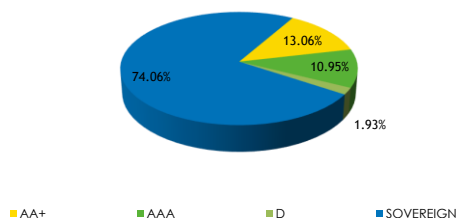
Security Name Net Asset (%)

Security Name	Net Asset (%)
Government Securities	71.82%
7.72% GOI 2025	18.18%
8.17% GOI 2044	12.12%
6.35% GOI 2020	10.33%
7.32% GOI 2024	8.65%
9.15% GOI 2024	8.17%
7.17% GOI 2028	7.67%
8.4% GOI 2024	2.05%
9.2% GOI 2030	1.81%
8.2% GOI 2025	1.65%
8.26% GOI 2027	0.82%
Others	0.37%
Corporate Bonds	20.68%
Indiabulls Housing Finance Ltd.	5.97%
Adani Ports and Special Economic Zone Ltd.	4.44%
Mahindra & Mahindra Ltd.	2.96%
LIC Housing Finance Ltd.	2.76%
Shriram Transport Finance Co. Ltd.	1.85%
Dewan Housing Finance Corporation Ltd.	1.04%
Reliance Capital Ltd.	0.83%
Indiabulls Housing Finance Ltd.	0.40%
Indian Railway Finance Corporation Ltd.	0.26%
Housing Development Finance Corporation Ltd.	0.17%
Cash and Money Markets	7.50%
Portfolio Total	100.00%

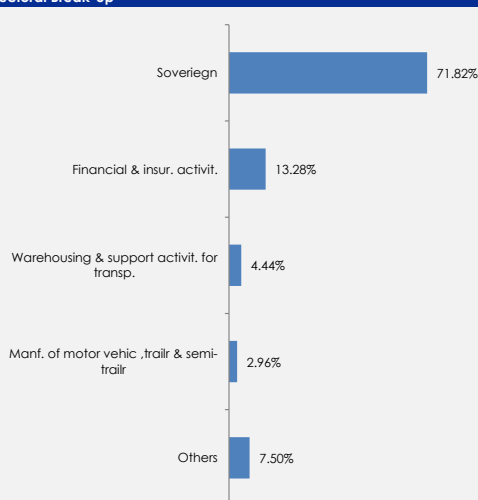
Asset Mix



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
September 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 September 30, 2019:	19.5236
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	-1.99%	-1.59%	3.33%	2.13%	3.93%	7.12%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	8.41%

* 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	7.20
Debt	42.15
Total	49.35

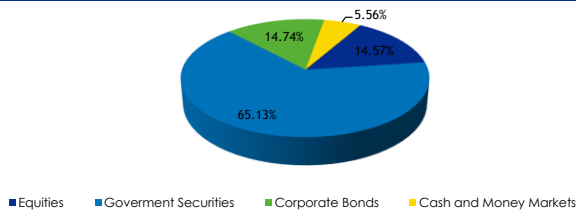
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.80

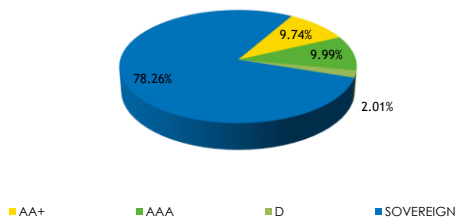
Security Name **Net Asset (%)**

Equities 14.57%	
HDFC Bank Ltd.	1.87%
Reliance Industries Ltd.	1.49%
ICICI Bank Ltd.	1.13%
Housing Development Finance Corporation Ltd.	1.11%
Larsen & Toubro Ltd.	0.90%
Infosys Ltd.	0.89%
IITC Ltd.	0.78%
Tata Consultancy Services Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.50%
Mahindra & Mahindra Ltd.	0.38%
Others	4.97%
Government Securities 65.13%	
7.72% GOI 2025	15.92%
7.32% GOI 2024	10.99%
8.17% GOI 2044	8.62%
9.15% GOI 2024	7.31%
6.35% GOI 2020	6.13%
7.17% GOI 2028	5.21%
6.84% GOI 2022	3.91%
8.2% GOI 2025	2.07%
8.4% GOI 2024	1.81%
9.2% GOI 2030	1.62%
Others	1.54%
Corporate Bonds 14.74%	
Indiabulls Housing Finance Ltd.	3.95%
Adani Ports and Special Economic Zone Ltd.	3.25%
Mahindra & Mahindra Ltd.	3.23%
LIC Housing Finance Ltd.	1.05%
Dewan Housing Finance Corporation Ltd.	0.91%
Reliance Capital Ltd.	0.76%
Shriram Transport Finance Co. Ltd.	0.62%
Power Finance Corporation Ltd.	0.41%
Indiabulls Housing Finance Ltd.	0.30%
Power Grid Corporation of India Ltd.	0.26%
Cash and Money Markets 5.56%	
Portfolio Total	100.00%

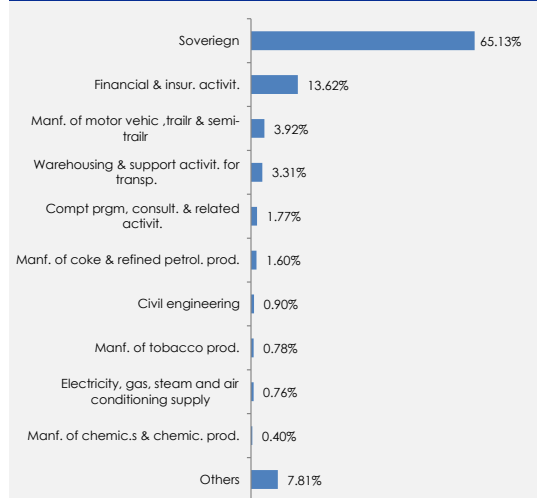
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark 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

September 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 September 30, 2019:	20.8486
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.19%	0.08%	4.97%	4.23%	5.90%	7.84%
Benchmark**	1.70%	3.43%	10.42%	7.68%	8.57%	8.70%

* 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	56.46
Debt	90.16
Total	146.62

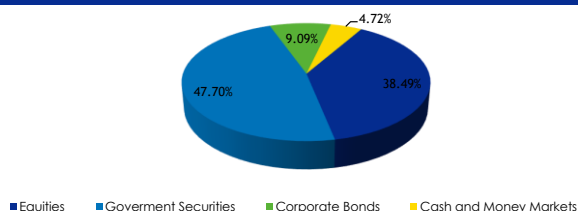
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.70

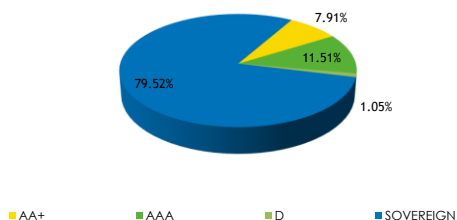
Security Name **Net Asset (%)**

Equities		38.49%
HDFC Bank Ltd.		4.95%
Reliance Industries Ltd.		3.93%
ICICI Bank Ltd.		2.98%
Housing Development Finance Corporation Ltd.		2.93%
Larsen & Toubro Ltd.		2.42%
Infosys Ltd.		2.36%
IITC Ltd.		2.06%
Tata Consultancy Services Ltd.		1.45%
Kotak Mahindra Bank Ltd.		1.33%
Mahindra & Mahindra Ltd.		1.01%
Others		13.07%
Government Securities		47.70%
7.72% GOI 2025		10.42%
7.32% GOI 2024		7.67%
6.35% GOI 2020		6.04%
8.17% GOI 2044		5.74%
9.15% GOI 2024		4.01%
6.84% GOI 2022		3.54%
7.17% GOI 2028		3.37%
8.2% GOI 2025		1.95%
8.4% GOI 2024		1.26%
8.26% GOI 2027		1.17%
Others		2.53%
Corporate Bonds		9.09%
Mahindra & Mahindra Ltd.		3.35%
Indiabulls Housing Finance Ltd.		2.10%
Adani Ports and Special Economic Zone Ltd.		1.38%
Shriram Transport Finance Co. Ltd.		1.04%
Reliance Capital Ltd.		0.55%
Power Grid Corporation of India Ltd.		0.35%
Indiabulls Housing Finance Ltd.		0.23%
Dewan Housing Finance Corporation Ltd.		0.09%
Cash and Money Markets		4.72%
Portfolio Total		100.00%

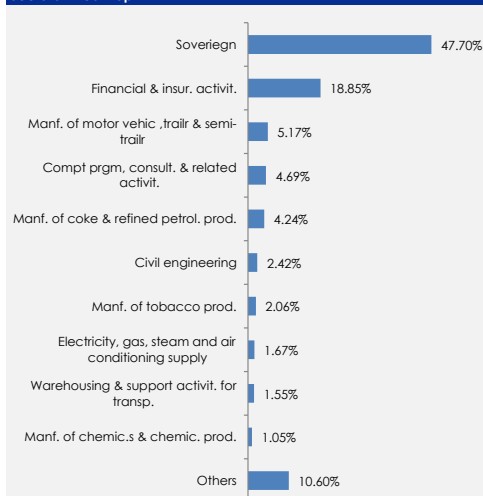
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on September 30,2019:	21.7497
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	2.02%	-1.37%	3.81%	5.68%	7.87%	8.31%
Benchmark**	3.11%	0.71%	7.32%	8.11%	9.50%	8.58%

* 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	107.61
Debt	52.36
Total	159.97

Modified Duration[§]

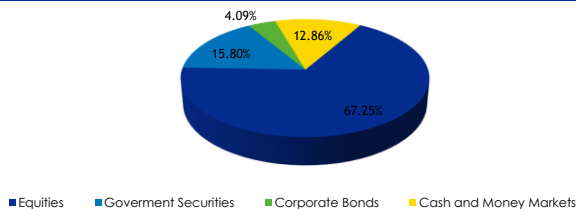
Security Type	Duration
Fixed Income Investments	3.69

Security Name

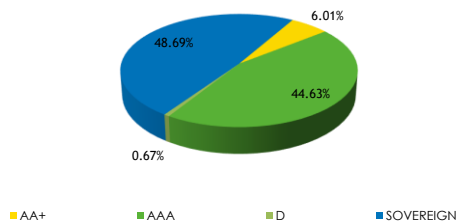
Net Asset (%)

Equities	67.25%
Reliance Industries Ltd.	6.89%
Kotak Mahindra Mutual Fund	5.83%
HDFC Bank Ltd.	5.47%
Housing Development Finance Corporation Ltd.	5.13%
Larsen & Toubro Ltd.	4.39%
Infosys Ltd.	4.11%
ICICI Bank Ltd.	3.69%
ITC Ltd.	3.66%
Reliance Mutual Fund	3.27%
Tata Consultancy Services Ltd.	2.53%
Others	22.28%
Government Securities	15.80%
7.72% GOI 2025	2.94%
7.32% GOI 2024	2.58%
8.17% GOI 2044	2.40%
8.32% GOI 2032	1.14%
9.15% GOI 2024	1.04%
7.8% GOI 2020	0.99%
7.17% GOI 2028	0.89%
6.35% GOI 2020	0.73%
8.3% GOI 2040	0.59%
7.16% GOI 2023	0.59%
Others	1.91%
Corporate Bonds	4.09%
Mahindra & Mahindra Ltd.	1.92%
Indiabulls Housing Finance Ltd.	0.96%
Adani Ports and Special Economic Zone Ltd.	0.47%
Shriram Transport Finance Co. Ltd.	0.44%
Reliance Capital Ltd.	0.19%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	12.86%
Portfolio Total	100.00%

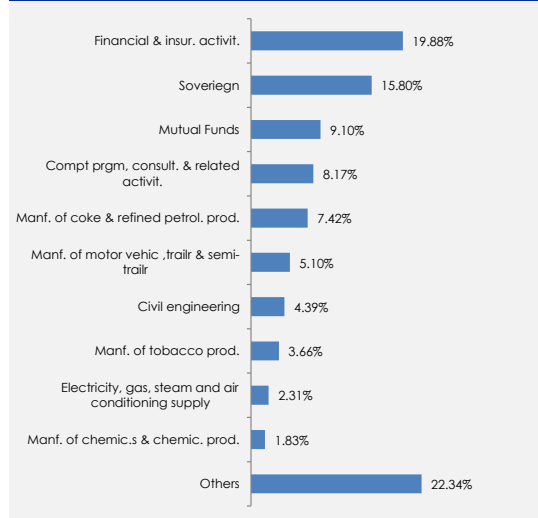
Asset Mix



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
 September 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 September 30,2019:	25.3658
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.83%	-3.31%	2.89%	6.51%	9.03%	10.04%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	8.38%

* 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	362.82
Debt	34.77
Total	397.59

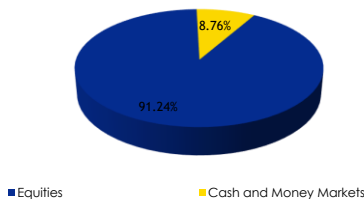
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

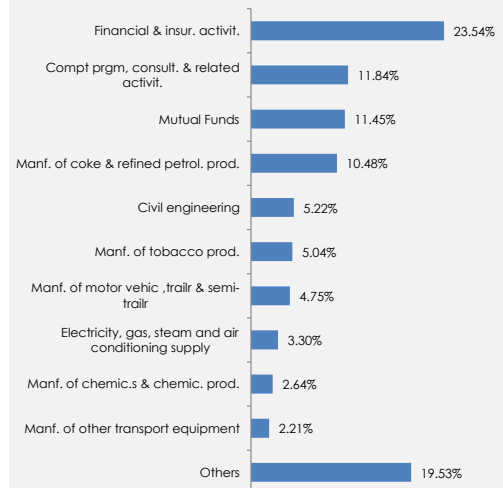
Security Name **Net Asset (%)**

Equities	91.24%
Reliance Industries Ltd.	9.77%
Kotak Mahindra Mutual Fund	9.50%
HDFC Bank Ltd.	7.95%
Infosys Ltd.	6.10%
Housing Development Finance Corporation Ltd.	5.31%
ICICI Bank Ltd.	5.28%
Larsen & Toubro Ltd.	5.22%
ITC Ltd.	5.04%
Tata Consultancy Services Ltd.	3.53%
Mahindra & Mahindra Ltd.	2.64%
Others	30.90%
Cash and Money Markets	8.76%
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-II

ULIF02008/01/2010LIFINDX-II122

September 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 September 30, 2019:	21.1388
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.90%	-1.92%	4.28%	7.66%	9.52%	8.00%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	8.38%

* 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.

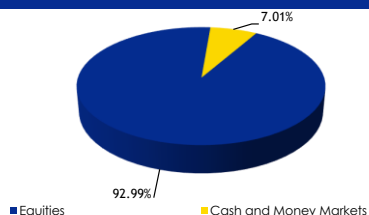
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	79.70
Debt	6.03
Total	85.73

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

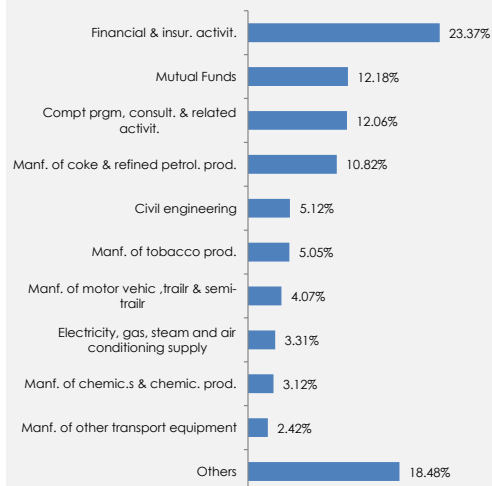
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	92.99%
Kotak Mahindra Mutual Fund	10.14%
Reliance Industries Ltd.	9.79%
HDFC Bank Ltd.	7.47%
Infosys Ltd.	6.11%
Housing Development Finance Corporation Ltd.	5.32%
Larsen & Toubro Ltd.	5.12%
ICICI Bank Ltd.	5.11%
ITC Ltd.	5.05%
Tata Consultancy Services Ltd.	3.54%
Mahindra & Mahindra Ltd.	2.64%
Others	32.70%
Cash and Money Markets	7.01%
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
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPCY122
 September 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 September 30,2019:	18.2408
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.51%	3.11%	6.35%	6.16%	6.08%	7.17%

* 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	Nil
Debt	144.83
Total	144.83

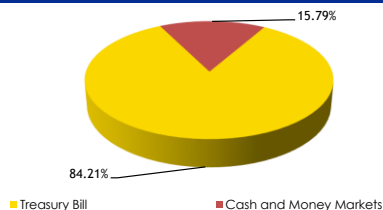
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.32

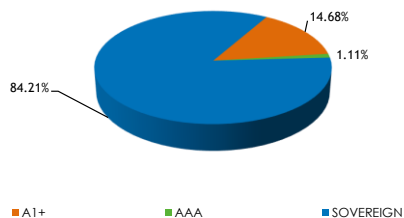
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	84.21%
364 Days Treasury Bill 2019	23.82%
364 Days Treasury Bill 2019	17.47%
364 Days Treasury Bill 2020	11.98%
364 Days Treasury Bill 2019	10.33%
364 Days Treasury Bill 2019	6.82%
364 Days Treasury Bill 2019	3.45%
364 Days Treasury Bill 2020	3.32%
364 Days Treasury Bill 2020	3.31%
364 Days Treasury Bill 2020	2.68%
Others	1.01%
Cash and Money Markets	15.79%
Portfolio Total	100.00%

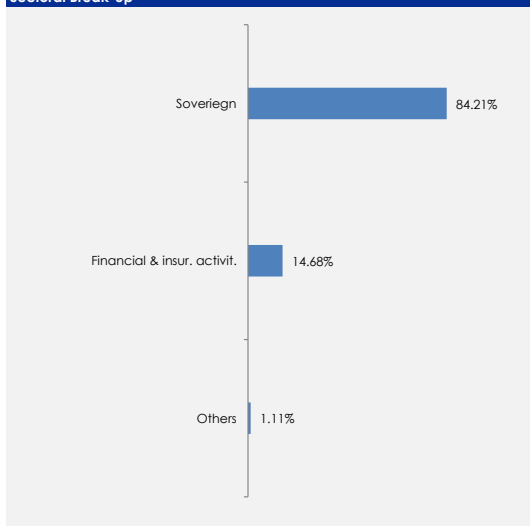
Asset Mix



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.

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

September 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 September 30, 2019:	27.4851
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	-2.67%	-0.35%	4.58%	2.86%	4.74%	7.85%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	8.05%

* 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	4.71
Debt	27.40
Total	32.11

Modified Duration^a

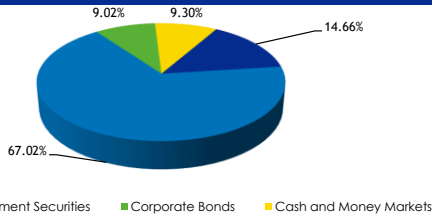
Security Type	Duration
Fixed Income Investments	4.78

Security Name

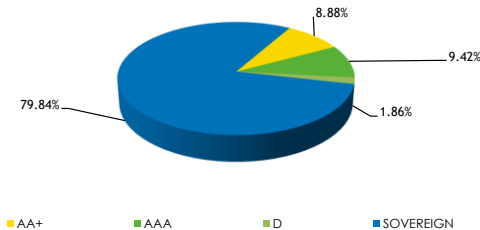
Net Asset (%)

Equities	14.66%
HDFC Bank Ltd.	1.92%
Reliance Industries Ltd.	1.49%
ICICI Bank Ltd.	1.13%
Housing Development Finance Corporation Ltd.	1.11%
Larsen & Toubro Ltd.	0.92%
Infosys Ltd.	0.90%
IITC Ltd.	0.79%
Tata Consultancy Services Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.50%
Mahindra & Mahindra Ltd.	0.39%
Others	4.64%
Government Securities	67.02%
6.35% GOI 2020	10.51%
7.72% GOI 2025	10.25%
8.17% GOI 2044	10.21%
7.95% GS 2032	8.38%
9.15% GOI 2024	7.12%
7.17% GOI 2028	5.22%
7.32% GOI 2024	4.29%
9.2% GOI 2030	3.55%
7.27% GOI 2026	2.81%
8.2% GOI 2025	1.94%
Others	2.74%
Corporate Bonds	9.02%
Indiabulls Housing Finance Ltd.	4.79%
Shriram Transport Finance Co. Ltd.	2.21%
Reliance Capital Ltd.	1.17%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.39%
Cash and Money Markets	9.30%
Portfolio Total	100.00%

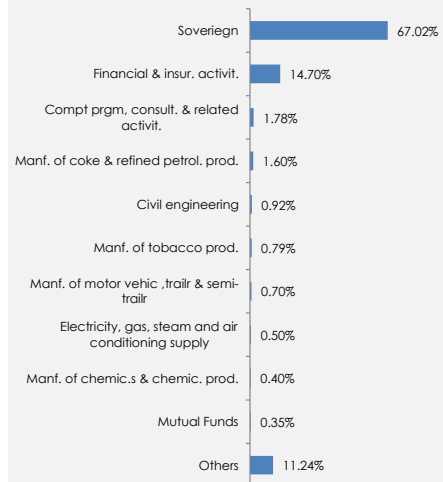
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 September 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 September 30, 2019:	22.2725
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	-2.48%	-2.66%	2.50%	1.69%	3.83%	7.11%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	7.63%

* 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.

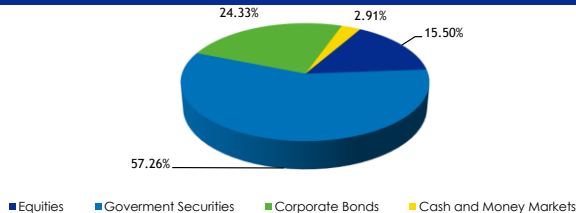
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.08
Debt	11.33
Total	13.40

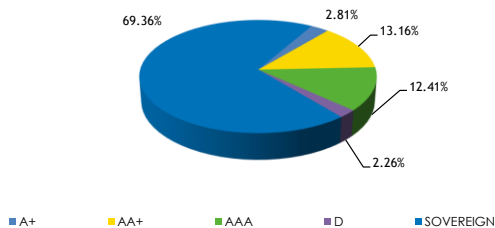
Modified Duration³

Security Type	Duration
Fixed Income Investments	4.85

Asset Mix

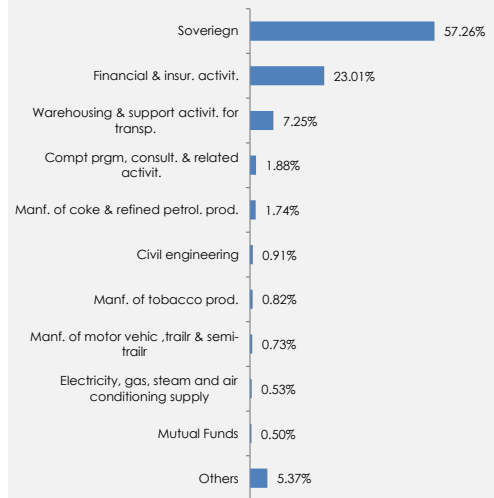


Rating Profile



Security Name	Net Asset (%)
Equities 15.50%	
HDFC Bank Ltd.	1.90%
Reliance Industries Ltd.	1.61%
ICICI Bank Ltd.	1.20%
Housing Development Finance Corporation Ltd.	1.18%
Infosys Ltd.	0.94%
Larsen & Toubro Ltd.	0.91%
IITC Ltd.	0.82%
Tata Consultancy Services Ltd.	0.58%
Kotak Mahindra Bank Ltd.	0.54%
Reliance Mutual Fund	0.50%
Others	5.32%
Government Securities 57.26%	
7.72% GOI 2025	15.38%
8.17% GOI 2044	9.84%
6.84% GOI 2022	6.55%
7.17% GOI 2028	5.64%
9.15% GOI 2024	4.97%
9.2% GOI 2030	4.77%
7.32% GOI 2024	4.32%
8.2% GOI 2025	2.08%
6.35% GOI 2020	1.87%
8.26% GOI 2027	0.81%
Others	1.03%
Corporate Bonds 24.33%	
Adani Ports and Special Economic Zone Ltd.	7.17%
Indian Railway Finance Corporation Ltd.	3.88%
LIC Housing Finance Ltd.	3.09%
Indiabulls Housing Finance Ltd.	3.06%
Yes Bank Ltd.	2.32%
Housing Development Finance Corporation Ltd.	2.31%
Reliance Capital Ltd.	1.12%
Dewan Housing Finance Corporation Ltd.	0.75%
Indiabulls Housing Finance Ltd.	0.63%
Cash and Money Markets 2.91%	
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 Balanced Fund

ULIF00311/02/2003PNSBALANCE122
 September 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 September 30, 2019:	53.7868
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	-1.04%	-1.38%	3.86%	3.48%	5.36%	11.15%
Benchmark**	1.49%	3.81%	10.84%	7.60%	8.42%	9.88%

* 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	14.64
Debt	28.45
Total	43.09

Modified Duration^a

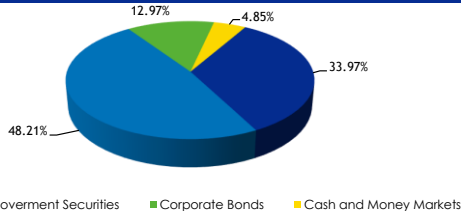
Security Type	Duration
Fixed Income Investments	4.71

Security Name

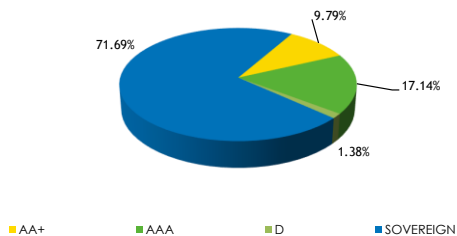
Net Asset (%)

Equities	33.97%
HDFC Bank Ltd.	4.25%
Reliance Industries Ltd.	3.50%
ICICI Bank Ltd.	2.64%
Housing Development Finance Corporation Ltd.	2.60%
Infosys Ltd.	2.08%
Larsen & Toubro Ltd.	2.02%
IITC Ltd.	1.81%
Tata Consultancy Services Ltd.	1.28%
Kotak Mahindra Bank Ltd.	1.19%
Reliance Mutual Fund	0.99%
Others	11.61%
Government Securities	48.21%
7.72% GOI 2025	11.88%
8.17% GOI 2044	7.22%
7.32% GOI 2024	7.18%
7.17% GOI 2028	6.11%
6.35% GOI 2020	4.60%
9.2% GOI 2030	4.02%
7.16% GOI 2023	2.86%
8.2% GOI 2025	1.84%
8.26% GOI 2027	1.15%
9.15% GOI 2024	1.06%
Others	0.29%
Corporate Bonds	12.97%
Indiabulls Housing Finance Ltd.	4.28%
Power Grid Corporation of India Ltd.	3%
LIC Housing Finance Ltd.	2.46%
Adani Ports and Special Economic Zone Ltd.	1.98%
Reliance Capital Ltd.	0.81%
Indiabulls Housing Finance Ltd.	0.32%
Dewan Housing Finance Corporation Ltd.	0.12%
Cash and Money Markets	4.85%
Portfolio Total	100.00%

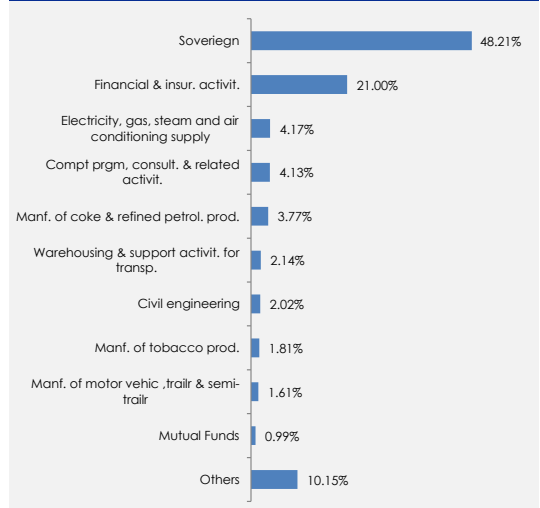
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122

September 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 September 30, 2019:	36.0029
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.84%	-0.91%	4.36%	4.74%	6.60%	9.89%
Benchmark**	2.31%	2.28%	9.12%	7.89%	8.99%	10.15%

* 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	29.74
Debt	27.67
Total	57.41

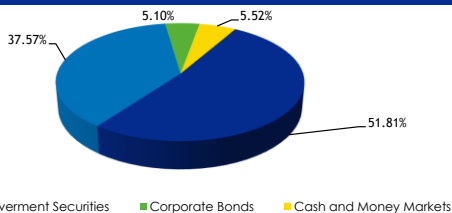
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	4.47

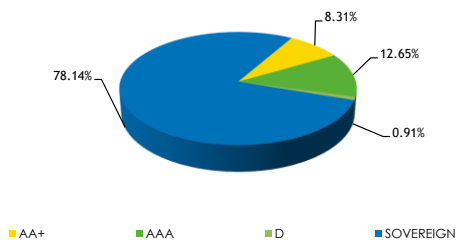
Security Name **Net Asset (%)**

Equities		51.81%
Reliance Industries Ltd.		5.31%
Kotak Mahindra Mutual Fund		4.74%
HDFC Bank Ltd.		4.03%
Housing Development Finance Corporation Ltd.		3.94%
Infosys Ltd.		3.16%
Larsen & Toubro Ltd.		3.08%
Reliance Mutual Fund		2.89%
ICICI Bank Ltd.		2.84%
ITC Ltd.		2.75%
Tata Consultancy Services Ltd.		1.95%
Others		17.12%
Government Securities		37.57%
7.72% GOI 2025		7.42%
7.17% GOI 2028		4.22%
8.17% GOI 2044		4.19%
7.32% GOI 2024		3.98%
9.15% GOI 2024		3.90%
6.35% GOI 2020		3.54%
6.84% GOI 2022		2.99%
7.95% GS 2032		1.44%
8.28% GOI 2027		1.36%
8.26% GOI 2027		1.35%
Others		3.18%
Corporate Bonds		5.10%
Indiabulls Housing Finance Ltd.		1.61%
Adani Ports and Special Economic Zone Ltd.		1.30%
Shriram Transport Finance Co. Ltd.		0.88%
Power Grid Corporation of India Ltd.		0.67%
Reliance Capital Ltd.		0.35%
Indiabulls Housing Finance Ltd.		0.20%
Dewan Housing Finance Corporation Ltd.		0.09%
Cash and Money Markets		5.52%
Portfolio Total		100.00%

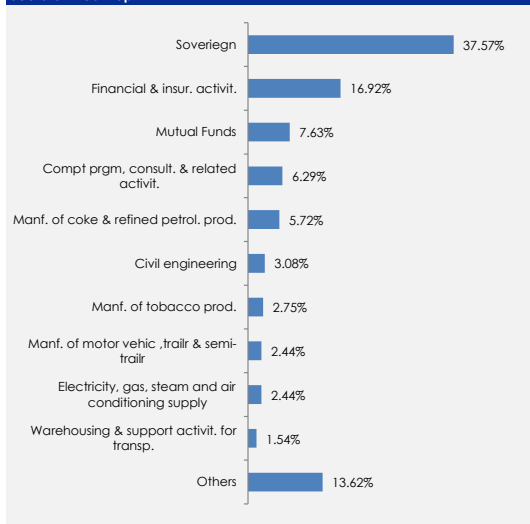
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 September 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 September 30,2019:	23.9365
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	4.00%	-1.63%	4.90%	8.35%	10.20%	7.79%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	7.55%

* 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	107.27
Debt	6.86
Total	114.13

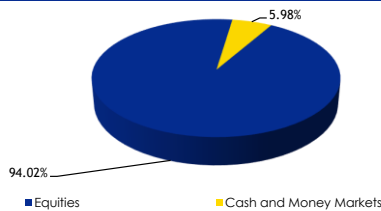
Modified Duration³

Security Type	Duration
Fixed Income Investments	N.A.

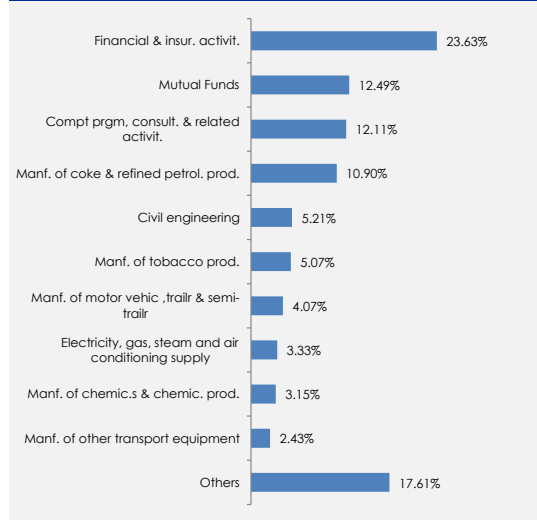
Security Name **Net Asset (%)**

Equities	94.02%
Kotak Mahindra Mutual Fund	10.35%
Reliance Industries Ltd.	9.87%
HDFC Bank Ltd.	7.58%
Infosys Ltd.	6.12%
Housing Development Finance Corporation Ltd.	5.37%
Larsen & Toubro Ltd.	5.21%
ICICI Bank Ltd.	5.13%
ITC Ltd.	5.07%
Tata Consultancy Services Ltd.	3.56%
Mahindra & Mahindra Ltd.	2.64%
Others	33.12%
Cash and Money Markets	5.98%
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.

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINRAFI22
 September 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

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	5.73%	-5.68%	3.14%	-5.77%	1.94%	1.51%
Benchmark**	6.91%	0.02%	8.13%	-0.58%	4.73%	-0.87%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

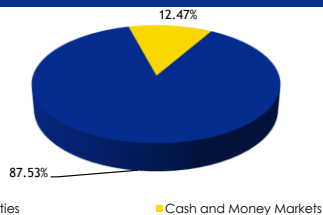
Asset Class	AUM (in Cr.)
Equity	5.18
Debt	0.74
Total	5.92

Modified Duration⁵

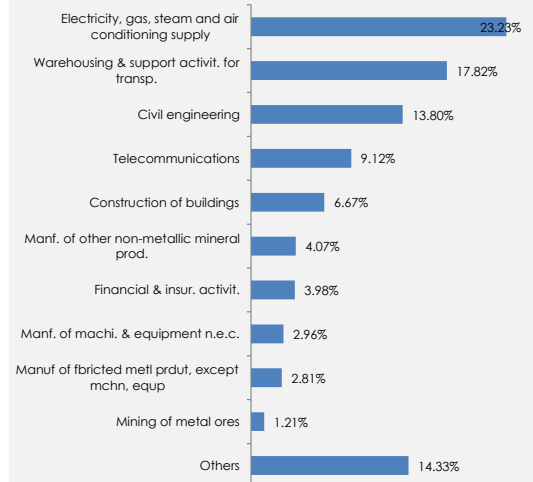
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	87.53%
Larsen & Toubro Ltd.	9.30%
Bharti Airtel Ltd.	9.12%
NTPC Ltd.	8.39%
Adani Ports and Special Economic Zone Ltd.	8.11%
Power Grid Corporation of India Ltd.	7.60%
Container Corporation Of India Ltd.	7.49%
Tata Power Co. Ltd.	7.24%
Ahluwalia Contracts Ltd.	3.48%
NCC Ltd.	3.19%
Ambuja Cements Ltd.	3.12%
Others	20.49%
Cash and Money Markets	12.47%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
 September 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	
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	4.43%	-11.01%	-5.35%	-8.15%	0.23%	2.30%
Benchmark**	4.89%	-12.84%	-7.14%	-10.55%	-3.72%	-3.83%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.09
Debt	1.23
Total	13.32

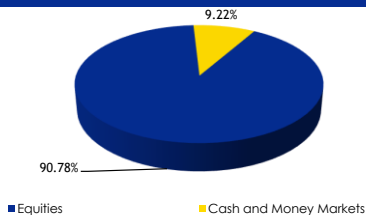
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

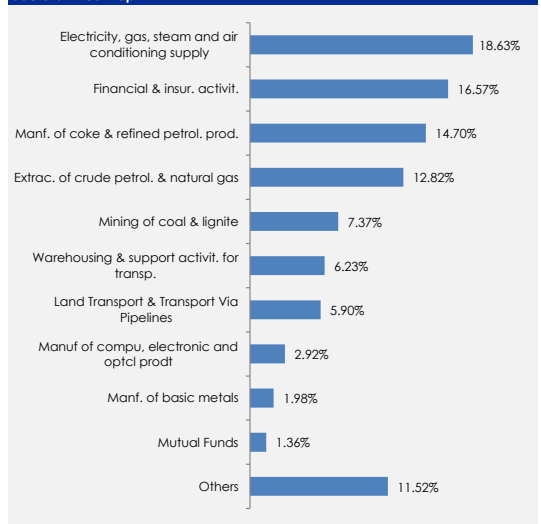
Security Name **Net Asset (%)**

Equities	90.78%
Bharat Petroleum Corporation Ltd.	9.11%
NTPC Ltd.	8.03%
Coal India Ltd.	7.37%
Oil & Natural Gas Corpn Ltd.	7.30%
State Bank of India	7%
Container Corporation Of India Ltd.	6.23%
Gujarat State Petronet Ltd.	5.90%
Oil India Ltd.	5.52%
Gail (India) Ltd.	5.10%
Power Finance Corporation Ltd.	3.14%
Others	26.08%
Cash and Money Markets	9.22%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is BSE PSU Index

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

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 September 30, 2019:	18.2042
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	-5.28%	-8.14%	-4.03%	-1.91%	1.18%	6.38%
Benchmark**	0.66%	5.31%	12.48%	7.23%	7.78%	8.44%

* 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	0.50
Debt	2.63
Total	3.13

Modified Duration[#]

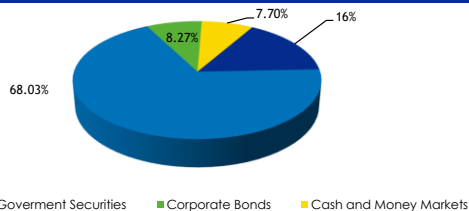
Security Type	Duration
Fixed Income Investments	4.92

Security Name

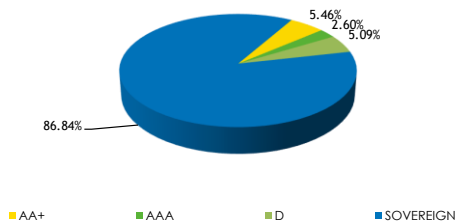
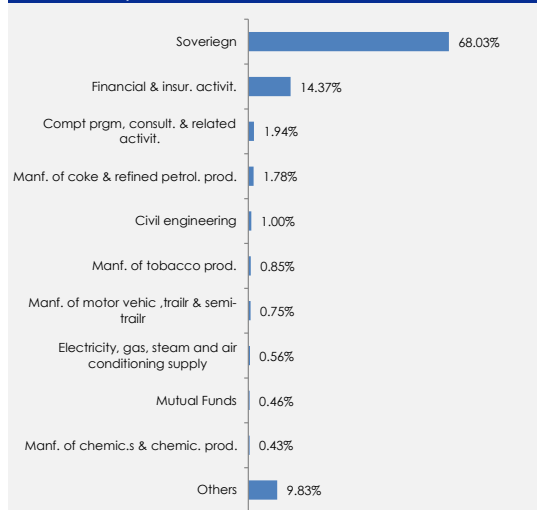
Net Asset (%)

Equities	16.00%
HDFC Bank Ltd.	2.05%
Reliance Industries Ltd.	1.65%
ICICI Bank Ltd.	1.24%
Housing Development Finance Corporation Ltd.	1.22%
Larsen & Toubro Ltd.	1%
Infosys Ltd.	0.98%
IITC Ltd.	0.85%
Tata Consultancy Services Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.56%
Reliance Mutual Fund	0.46%
Others	5.39%
Government Securities	68.03%
7.72% GOI 2025	12.75%
8.17% GOI 2044	12.02%
8.79% Gujarat SDL 2022	8.45%
7.17% GOI 2028	7.82%
7.32% GOI 2024	7.60%
9.15% GOI 2024	5.31%
7.95% GS 2032	5.13%
6.35% GOI 2020	4.80%
8.2% GOI 2025	2.06%
8.26% GOI 2027	0.69%
Others	1.40%
Corporate Bonds	8.27%
Indiabulls Housing Finance Ltd.	3.27%
Reliance Capital Ltd.	2.39%
Dewan Housing Finance Corporation Ltd.	1.60%
Indiabulls Housing Finance Ltd.	1.01%
Cash and Money Markets	7.70%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on September 30, 2019:

20.1513

Inception Date:

25-Jan-10

Fund Manager:

Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.61%	0.18%	5.59%	4.16%	5.77%	7.50%
Benchmark**	1.49%	3.81%	10.84%	7.60%	8.42%	8.81%

* 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	3.07
Debt	6.40
Total	9.46

Modified Duration^a

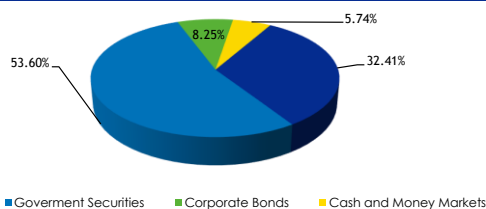
Security Type	Duration
Fixed Income Investments	4.58

Security Name

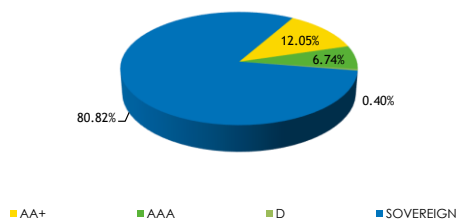
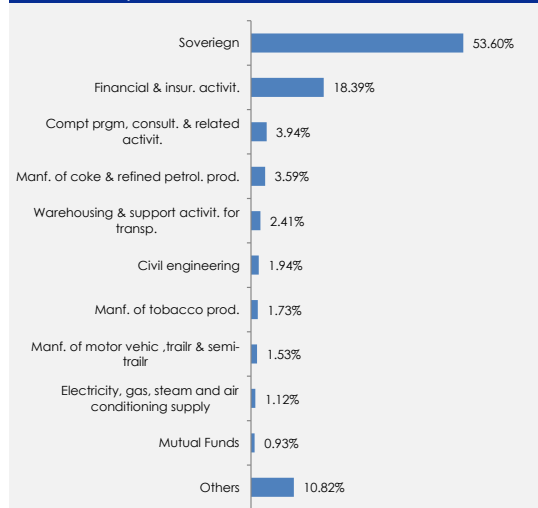
Net Asset (%)

Equities	32.41%
HDFC Bank Ltd.	4.04%
Reliance Industries Ltd.	3.34%
ICICI Bank Ltd.	2.52%
Housing Development Finance Corporation Ltd.	2.48%
Infosys Ltd.	1.98%
Larsen & Toubro Ltd.	1.94%
IITC Ltd.	1.73%
Tata Consultancy Services Ltd.	1.22%
Kotak Mahindra Bank Ltd.	1.14%
Reliance Mutual Fund	0.93%
Others	11.09%
Government Securities	53.60%
7.72% GOI 2025	10.55%
7.32% GOI 2024	9.19%
8.17% GOI 2044	6.55%
7.17% GOI 2028	5.61%
6.35% GOI 2020	4.44%
6.84% GOI 2022	4.20%
9.2% GOI 2030	3.56%
8.79% Gujarat SDL 2022	2.80%
9.15% GOI 2024	2.11%
8.2% GOI 2025	1.81%
Others	2.78%
Corporate Bonds	8.25%
Indiabulls Housing Finance Ltd.	4.33%
Adani Ports and Special Economic Zone Ltd.	2.26%
Shriram Transport Finance Co. Ltd.	1.07%
Indiabulls Housing Finance Ltd.	0.33%
Dewan Housing Finance Corporation Ltd.	0.26%
Cash and Money Markets	5.74%
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.

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 September 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 September 30,2019:	21.9173
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.12%	-2.75%	2.54%	3.66%	5.98%	8.44%
Benchmark**	2.31%	2.28%	9.12%	7.89%	8.99%	8.90%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.85
Debt	5.78
Total	11.63

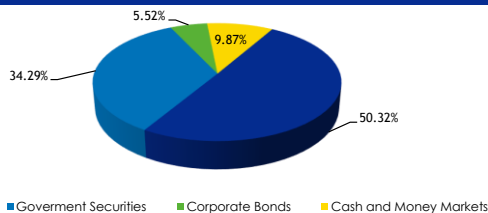
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.36

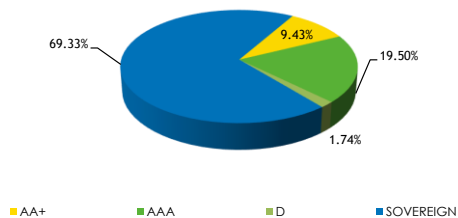
Security Name **Net Asset (%)**

Equities		50.32%
Reliance Industries Ltd.		5.15%
Kotak Mahindra Mutual Fund		4.41%
HDFC Bank Ltd.		4.08%
Housing Development Finance Corporation Ltd.		3.83%
Larsen & Toubro Ltd.		3.15%
Infosys Ltd.		3.07%
ICICI Bank Ltd.		2.76%
ITC Ltd.		2.73%
Reliance Mutual Fund		2.58%
Tata Consultancy Services Ltd.		1.89%
Others		16.67%
Government Securities		34.29%
7.32% GOI 2024		6.59%
7.72% GOI 2025		6.51%
8.17% GOI 2044		4.86%
7.17% GOI 2028		3.60%
9.15% GOI 2024		3.24%
9.2% GOI 2030		2.50%
6.35% GOI 2020		2.24%
7.16% GOI 2023		1.94%
8.3% GOI 2040		1.05%
8.26% GOI 2027		0.84%
Others		0.92%
Corporate Bonds		5.52%
Indiabulls Housing Finance Ltd.		2.65%
Adani Ports and Special Economic Zone Ltd.		1.84%
Reliance Capital Ltd.		0.64%
Dewan Housing Finance Corporation Ltd.		0.21%
Indiabulls Housing Finance Ltd.		0.18%
Cash and Money Markets		9.87%
Portfolio Total		100.00%

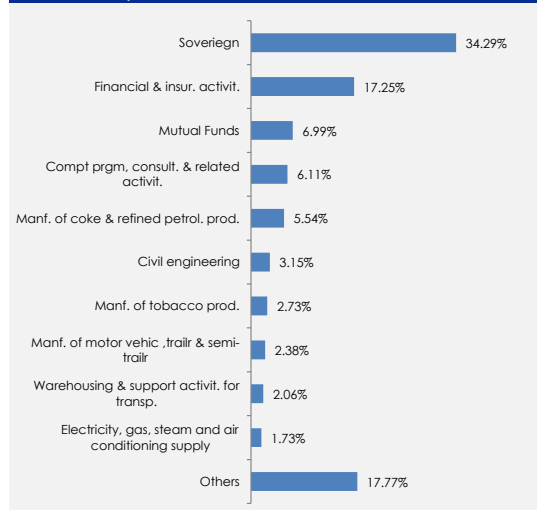
Asset Mix



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
 September 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 September 30,2019:	23.3371
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.92%	-1.82%	4.61%	7.98%	9.98%	9.14%
Benchmark**	4.09%	-1.29%	4.98%	8.27%	10.04%	8.94%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

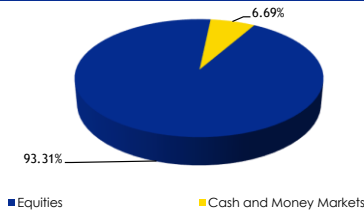
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.64
Debt	1.91
Total	28.55

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	N.A.

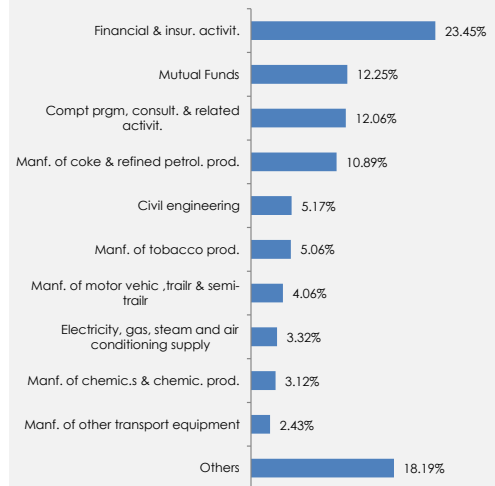
Asset Mix



Security Name **Net Asset (%)**

Equities	93.31%
Kotak Mahindra Mutual Fund	10.19%
Reliance Industries Ltd.	9.86%
HDFC Bank Ltd.	7.54%
Infosys Ltd.	6.10%
Housing Development Finance Corporation Ltd.	5.29%
Larsen & Toubro Ltd.	5.17%
ICICI Bank Ltd.	5.12%
ITC Ltd.	5.06%
Tata Consultancy Services Ltd.	3.55%
Mahindra & Mahindra Ltd.	2.63%
Others	32.80%
Cash and Money Markets	6.69%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Risk control : As a measure of risk control, the investment committee reviews on a quarterly basis, the portfolio composition and the performance vis-a-vis benchmarks of all the funds under management. The investment committee lays down the Investment Mandates and Philosophy which are reviewed periodically. All investments are made within the Parameters laid down by the Investment Mandates and Philosophy.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:



Branch Offices

Walk into any of our branch offices and pay your premium through multiple modes (cash payments upto ₹75,000/- only).



EBPP

Pay your premium online via net-banking (available with selected banks).



NEFT

Make payments through Net banking or by submitting the NEFT form to the bank.



Axis Bank

Pay your Premium at any of the Axis Bank Branches.



Credit Card

Pay your premium online using your Visa or MasterCard Credit Card.



Free Cheque pick-up

Avail this facility if your premium amount is above ₹5,000.



ECS

Give ECS Instructions to your bank account and make premium payments.



NR

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CAGR- Compounded Annualised Growth Rate

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