

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Indian equities markets remained weak during the month with Nifty at -5.6 % mainly led by the downfall in the following sectors - Oil & Gas was down 11.3%, Commodities 9.3%, Auto 8.7%. The banks stabilised its performance with -0.8%.

NBFCs and wholesale-funded banks have been key beneficiaries of benign liquidity in the recent years. Over the past years, debt AUMs of mutual funds grew at a 5-year CAGR of 20% to USD 200 billion, 17% of which is deployed in NBFCs. NBFCs have moved from 21% of bank credit in FY10 to 34% now. The core is liquidity in the system improved dramatically post demonetisation, with a surge in financial savings. Non-banks were the biggest beneficiaries of this financialisation of savings. The default by IL&FS Financial Services on repayment of its commercial papers & term loans led to pessimism in the market during the month. Driven by this, the liquidity for NBFCs tightened and led to higher borrowing costs. Further, there were concerns on slowdown in discretionary consumption as lending by NBFCs slowed down. Markets continued to remain concerned about the huge rollover or redemption of NBFC/HFC debt that is due in November & December 2018.

CPI inflation remained broadly flat at 3.77% in September after recording a 10-month low of 3.69% in August, while WPI inflation rose to 5.13% in September from 4.53% in August. Trade deficit narrowed to a 5-month low of \$14bn in Sep'18 as imports sequentially declined. Alleviating some pressure on the rupee, the RBI has allowed state oil marketing companies to raise \$10bn in overseas loans with 3-5 year maturities. The Government also cut Rs.1.50 in excise duty on auto fuel while an additional Re1 which will be absorbed by the Oil Marketing Companies. This is expected to reduce the centre's revenues by Rs.105bn. In addition, many State Government also followed suit and reduced VAT. Unlike expectations, the RBI kept rates on hold. While the RBI cut inflation expectations, it continued to highlight upside risks to inflation and hence changed its stance from changed its stance from 'neutral' to 'calibrated tightening'.

Global Markets

US markets fell on the back of poor result expectations from index heavyweight tech stocks. Further poor housing data on the back of higher mortgage rates also led to growth concerns. The ECB left interest rates unchanged. The European Central Bank reaffirmed its plan to end the asset-buying program at the heart of its quantitative-easing strategy in December provided data show inflation remains on track to eventually meet its target. The EU rejected Italy's draft budget as it felt that Italy's breach of fiscal rules were too aggressive. Italy now has three weeks to submit a revised draft. China's GDP growth for 3Q 2018 came in at 6.5%, lower than expectations. Italian yields rose sharply to 3.45%, the highest seen since 2014. This appears to be on the back of concerns that spurred on comments that Italy could resolve its debt crisis by printing its own currency. Crude oil prices fell sharply to USD 74/bbl on the back of assurance from Saudi to meet any shortfall in supplies.

Outlook

The global markets are swinging between prospects of an economic recovery and worries over rising interest rates as major central banks look to tighten monetary policies. Indian markets too are caught in a similar dilemma with fairly improving micro (GDP growth and the improvement in corporate profit growth) vis a vis deteriorating macros (fiscal deficit, current account deficit, inflation, currency and interest rates all on way upwards). Continued disappointment in GST collections, rising crude oil prices and a risk off in the short term debt markets can pull down growth in the near term.

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

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

1) Indian markets will have renewed focus on the possible outcomes of the next general elections (due in April/May 2019) and the electoral prospects of the BJP and the ruling-coalition (NDA). The market could get jittery if there is increased possibility of a divided mandate.

2) India's growth rates continue to remain amongst the best globally.

3) India's exports growth can revive with world economy on upswing and weaker currency.

4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India

5) Capex cycle recovery led by the Government has already commenced in Road and Rail sectors with Power distribution likely to catch up as states implement necessary reforms for "Power for All" mission.

Fixed Income Outlook:

The month of October brought with it some solace for fixed income investors. The market took positive cues from the RBI's decision to not raise rates as it meant that the RBI will not be hurried to an interest rate defence of the currency and will wait to determine the strength of the impact of crude and currency on CPI Inflation before taking any action. It also signified that the RBI will factor in the unusually benign price trends of food basket on Headline CPI Inflation. Given that a sharp uptick in food prices is unlikely in the absence of proper procurement under MSP, it will continue to have a positive drag on CPI Inflation at least in the near term. Most of the upside risks that the RBI highlighted except for the surging crude prices are contingents which might not really have a significant impact on CPI Inflation such as MSP induced uptick and Rising Input costs which gives market participants a home that the pace of hikes might not be as quick as earlier feared. In addition to the RBI MPC meeting, sharp easing of crude prices, stabilization of the INR and initiation of the OMO cycle concomitantly had a soothing impact on yields. The 10y benchmark closed the month at 7.85% down from the previous month close of 8.02%.

The RBI MPC surprised the markets in the Oct-Policy as it stayed put on policy rates although it shifted its stance from neutral to calibrated tightening. All except one (Dr. Chetan Ghate) of the 6 MPC members voted in favour of the pause. The pause by the RBI sends out a clear signal that it will not answer to calls of an interest rate defence for the currency. It will act on interest rates only if upside risks to inflation do emerge and remain persistent from the sharp depreciation in the currency, of which there is no evidence till now. CPI inflation projection for H2FY19 has been revised lower from 4.7-4.8% to 3.9-4.5% mainly due to the suppressed and unusually benign price tendency in the food basket. This will be an important point to note going ahead as the RBI seems to have downplayed the upside risks that may arise from the core basket going ahead particularly due to strength in rural income and demand in election season. The RBI has however listed some possible threats to its downward revision such as crude prices, MSP impact on Kharif and Rabi crops, spillover impact of HRA implementation by State Govts, fiscal slippage at Central and State Level, rising input costs and inflation expectations.

CPI inflation inched up to 3.8% yoy in September from 3.7% in August. The CPI's sub-components suggest benign food price inflation and a lower pass-through from higher input costs (currency and oil) to core inflation. This reflects a lagged pass-through and weaker domestic demand (and higher margin compression for firms). The impact of higher oil prices is evident in the petrol and diesel segments (part of the transport & communications basket) and in sequential fuel price inflation. Food & beverages price inflation barely increased to 1.1% yoy in September from an upwardly revised 0.8% in August. Prices have remained subdued across the board. On a month-on-month basis, pulses and sugar prices declined in September, as did protein food items (egg, meat, fish), fruit and vegetables. The continuation of underwhelming food price inflation suggests factors outside of excess supply are likely responsible. Core inflation (CPI ex-food & beverages, fuel) eased to 5.8% yoy in September suggesting that while there may have been the impact of negative supply shocks in the past month, it is relatively benign.

Having stayed above US\$17bn for 3 consecutive months, monthly trade deficit narrowed in Sep to US\$14bn bringing relief to the external sector. Deceleration was seen in both exports (-2.2% yoy from 19.3% in Aug) and imports (10.5% from 25.4%) front, but sequentially (seasonally adjusted) imports contracted by a larger -7% mom vs -3% mom for exports. This sudden improvement in trade deficit appears positive for INR but the granular data to ascertain whether the imports slowdown was led by import curbs, weaker exchange rate or slower demand is not yet available. Slower import growth of oil (33.6% yoy from 51.6% in August), despite high oil prices, and of gold (51.5% from 92.6%), during the festive season in India, were a surprise. Oil import volumes moderated in September, possibly reflecting a demand adjustment to higher oil prices and possible inventory drawdown. The moderation in exports came from the core (non-oil) category, as oil exports continued to perform strongly (26.8% vs 31.8% in August). Within manufacturing, labour-intensive industries like gems & jewellery and textiles have seen exports decelerate, after a shallow recovery over the past three months. Some capital intensive categories like drugs & pharmaceuticals and engineering goods also moderated in September.

The double-trouble for India of crude and currency took a breather this month. The INR attempted to settle around levels of 73.50 with breaches on either side driven by daily developments. Crude prices also came off over the month, making it a considerably volatile one. Brent crude dipped from levels north of US\$ 85/bbl to hover around levels of US\$ 75/bbl. The panning out of these vital developments casts some brightness in an otherwise gloomy picture, the prospect of which had roiled markets in recent months. Intermittent volatility in the INR, however, forced the RBI to attempt to mitigate the undue volatility and this drove FX Reserves to well below the US\$ 400bn mark at -US\$ 394bn. Intervention by the RBI in the FX market has also accentuated the liquidity problem in conjunction with seasonal festive demand resulting in rising currency in circulation. The RBI has intervened in the FX market to stabilise the INR through both the spot and futures market. The tightening liquidity conditions have forced the RBI to conduct OMO Purchases at a frequent interval taking the toll of OMOs conducted for the month to INR 360bn. However, this has not dispelled the liquidity scares across various pockets of the ecosystem.

The month of October was slightly muted compared to September but still doled out some interesting developments. The mid-term elections in the US scheduled for November have become increasingly important as US stance on various global issues would be dictated by the result. US President Trump threatened to impose additional tariffs on China and stated that China's involvement in US politics is a bigger problem than Russia's involvement in the 2016 election. Trump also increased his criticism of the Fed as he said that

continuously raising rates made it more difficult for the administration to finance rising deficits and that it could also derail growth. The ECB still intends to cap its bond-buying by end 2018 and leave room for an interest-rate increase late next year. Yesterday, the central bank said it will buy EUR 15bn of bonds a month through December, with a final decision to end the program contingent on incoming information. Policy makers reiterated that interest rates will remain at their present record lows "at least through the summer" of 2019. BoJ kept monetary policy steady and slightly trimmed its inflation forecasts amid global trade tensions. It reinforced its view that the central bank is in no rush to trim its massive stimulus program. However, the BoJ issued a slightly stronger warning on financial vulnerabilities than it did three months ago, reflecting growing concerns that years of ultra-low rates were hurting bank profits and could discourage them from increasing lending. Italy's Finance Minister Giovanni Tria backtracked on the government's medium-term budget plans following negative reactions from financial markets and the European Commission (EC). Having previously targeted a deficit of 2.4% of GDP in each year out to 2021, Tria announced on 3 October that the deficit would instead be trimmed to 2.2% in 2020 and 2.0% in 2021, prompting a retracement of Italian bond yields. However, despite Tria's comments, there is a good chance that these targets will be deemed non-compliant with EU fiscal rules.

Outlook

The outlook for the month of November looks brighter than it has been in recent months. As crude comes off on the back of increasing inventories and concerns on strength of global economy, the INR too has recouped a portion of its losses as it stabilizes at more viable levels. In addition, the initiation of the OMO Purchase cycle has provided more gas to the southward trajectory of yields. All these developments add comfort to the outlook for the month of November. However, the main risks or source of volatility may arise from political developments (both at the global and domestic level), domestic fiscal maths, further liquidity strain arising from NBFCs concerns and crude behavior going forward. We still remain underweight the benchmark with respect to duration as we assess that the extent of upside looks limited amidst looming concerns and market may take longer to stabilize.

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

October 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on October 31, 2018:	23.7273
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.84%	1.24%	0.09%	3.26%	5.80%	8.38%
Benchmark**	1.24%	2.44%	1.74%	4.43%	6.78%	6.94%

* 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	5.94
Total	5.94

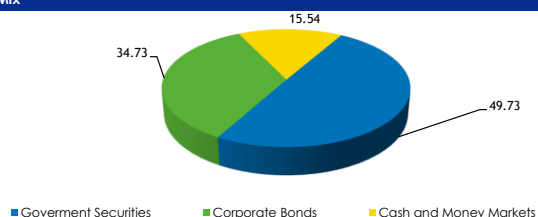
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	3.60

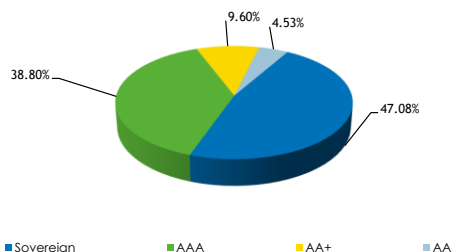
Security Name

Security Name	Net Asset (%)
Government Securities	49.73%
6.84% GOI 2022	15.70%
6.90% GS 13-JUL-2019	7.89%
6.05% GS 02-02-2019	5.88%
7.17% GOI 2028	5.63%
8.85% Tamil Nadu SDL 2022	5.13%
8.83% GOI 2041	4.12%
6.05% GS 02-02-2019	2.98%
8.33% GOI 2036	2.06%
8.08% GOI 2022	0.34%
Corporate Bonds	34.73%
Housing Development Finance Corporation Ltd.	6.73%
Reliance Capital Ltd.	4.79%
L&T Infra Debt Fund Ltd.	4.11%
Mahindra & Mahindra Ltd.	3.63%
Yes Bank Ltd.	3.45%
Indiabulls Housing Finance Ltd.	3.28%
Adani Ports and Special Economic Zone Ltd.	1.70%
Dewan Housing Finance Corporation Ltd.	1.70%
Capital First Ltd	1.67%
Shriram Transport Finance Co. Ltd.	1.67%
Others	2%
Cash and Money Markets	15.54%
Portfolio Total	100.00%

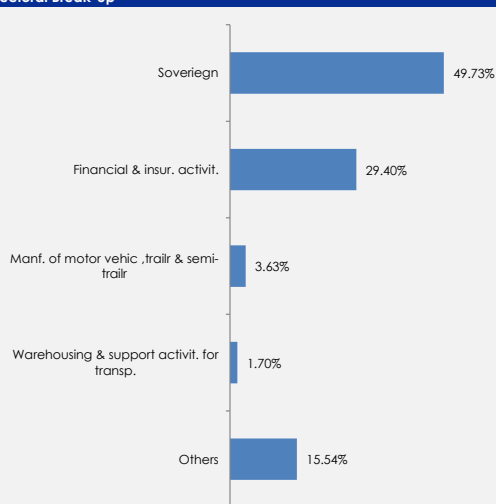
Asset Mix



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.

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 October 31,2018:	27.9091
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	-0.02%	0.40%	0.13%	4.04%	6.37%	7.86%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.21%

* 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	30.99
Debt	142.09
Total	173.08

Modified Duration³

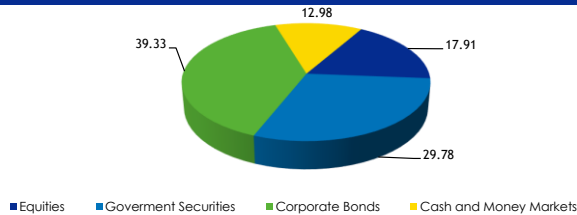
Security Type	Duration
Fixed Income Investments	3.70

Security Name

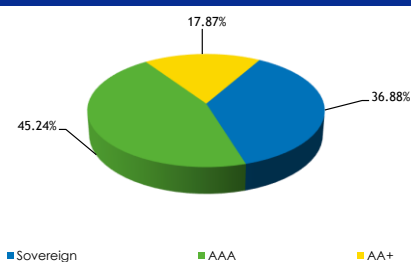
Net Asset (%)

Equities	17.91%
HDFC Bank Ltd.	1.77%
Reliance Industries Ltd.	1.51%
Housing Development Finance Corporation Ltd.	1.30%
Infosys Ltd.	1.11%
ITC Ltd.	1.08%
ICICI Bank Ltd.	1.04%
Kotak Mahindra Bank Ltd.	0.68%
Larsen & Toubro Ltd.	0.63%
Tata Consultancy Services Ltd.	0.59%
Axis Bank Ltd.	0.52%
Others	7.68%
Government Securities	29.78%
6.84% GOI 2022	6.24%
6.05% GS 02-02-2019	5.11%
6.90% GS 13-JUL-2019	5.11%
8.83% GOI 2041	4.75%
7.28% GOI 2019	4.36%
8.33% GOI 2036	1.75%
6.05% GS 02-02-2019	1.38%
8.27% GOI 2020	0.71%
8.08% GOI 2022	0.30%
8.3% GOI 2040	0.06%
Others	0.01%
Corporate Bonds	39.33%
Yes Bank Ltd.	7.39%
Mahindra & Mahindra Ltd.	6.72%
Adani Ports and Special Economic Zone Ltd.	3.73%
Indiabulls Housing Finance Ltd.	3.71%
10.25% SPTL 22-08-2021 (RGTIL)	3.59%
LIC Housing Finance Ltd.	2.93%
L&T Fincance Corporation Ltd	1.97%
Dewan Housing Finance Corporation Ltd.	1.57%
Shriram Transport Finance Co. Ltd.	1.49%
L&T Infra Debt Fund Ltd.	1.40%
Others	4.83%
Cash and Money Markets	12.98%
Portfolio Total	100.00%

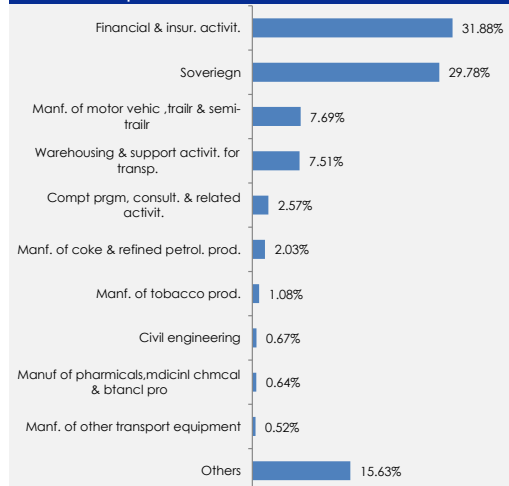
Asset Mix



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: 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 October 31, 2018:	24.3620
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.05%	0.32%	0.13%	4.13%	6.57%	7.50%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.79%

* 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	6.09
Debt	28.05
Total	34.14

Modified Duration³

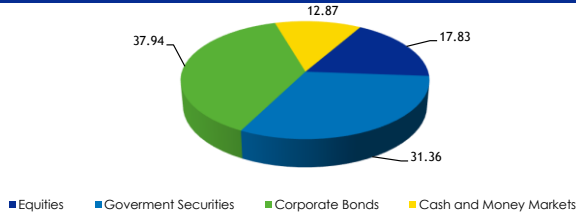
Security Type	Duration
Fixed Income Investments	3.68

Security Name

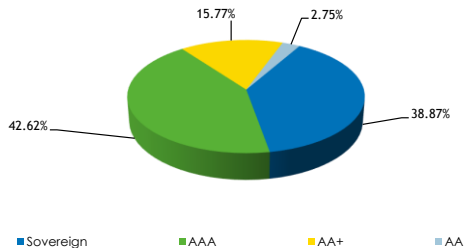
Net Asset (%)

Equities	17.83%
HDFC Bank Ltd.	1.76%
Reliance Industries Ltd.	1.50%
Housing Development Finance Corporation Ltd.	1.30%
Infosys Ltd.	1.10%
ITC Ltd.	1.08%
ICICI Bank Ltd.	1.03%
Kotak Mahindra Bank Ltd.	0.67%
Larsen & Toubro Ltd.	0.62%
Tata Consultancy Services Ltd.	0.59%
Axis Bank Ltd.	0.52%
Others	7.64%
Government Securities	31.36%
6.90% GS 13-JUL-2019	6.80%
6.84% GOI 2022	6.65%
6.05% GS 02-02-2019	5.08%
7.28% GOI 2019	4.39%
8.83% GOI 2041	4.05%
8.4% GOI 2024	2.16%
8.33% GOI 2036	1.73%
8.08% GOI 2022	0.30%
7.16% GOI 2023	0.20%
Corporate Bonds	37.94%
Mahindra & Mahindra Ltd.	6.62%
Yes Bank Ltd.	6%
L&T Infra Debt Fund Ltd.	4.26%
10.25% SPTL 22-08-2021 (RGTL)	3.94%
Indiabulls Housing Finance Ltd.	3.71%
Adani Ports and Special Economic Zone Ltd.	3.55%
Dewan Housing Finance Corporation Ltd.	2.36%
Reliance Capital Ltd.	2.22%
Shriram Transport Finance Co. Ltd.	1.45%
LIC Housing Finance Ltd.	1.15%
Others	2.68%
Cash and Money Markets	12.87%
Portfolio Total	100.00%

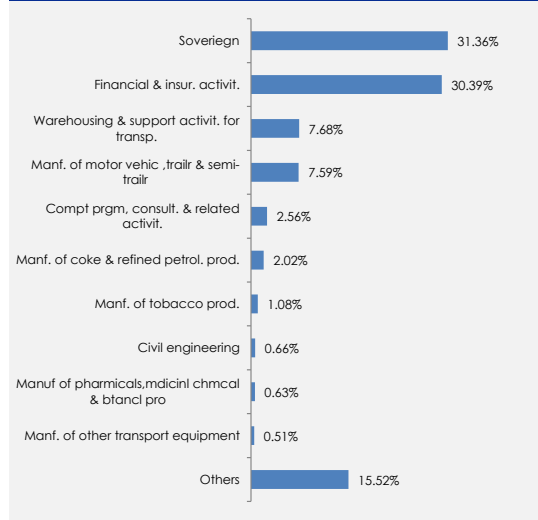
Asset Mix



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 risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on October 31, 2018:	65.4449
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	-1.24%	-0.78%	-0.30%	5.03%	7.01%	12.65%
Benchmark**	-0.93%	0.46%	1.47%	6.38%	7.67%	10.32%

* 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	143.28
Debt	215.33
Total	358.61

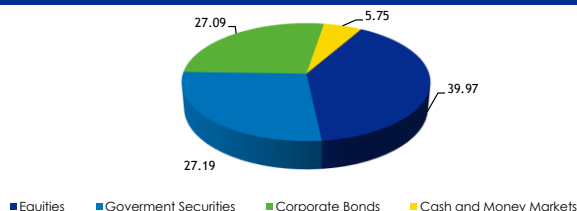
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	3.81

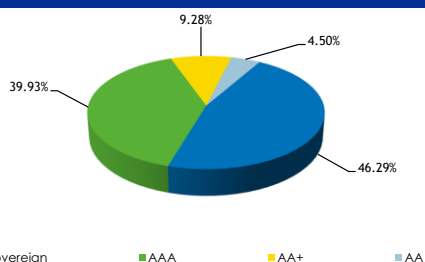
Security Name

Security Name	Net Asset (%)
Equities	39.97%
HDFC Bank Ltd.	4.05%
Reliance Industries Ltd.	3.57%
Housing Development Finance Corporation Ltd.	2.76%
Infosys Ltd.	2.47%
ITC Ltd.	2.40%
ICICI Bank Ltd.	2.31%
Tata Consultancy Services Ltd.	1.51%
Larsen & Toubro Ltd.	1.40%
Kotak Mahindra Bank Ltd.	1.39%
Axis Bank Ltd.	1.17%
Others	16.94%
Government Securities	27.19%
7.28% GOI 2019	6.84%
6.84% GOI 2022	6.71%
6.05% GS 02-02-2019	4.51%
8.83% GOI 2041	4.23%
6.90% GS 13-JUL-2019	1.93%
6.05% GS 02-02-2019	1.71%
8.28% GOI 2032	0.93%
8.08% GOI 2022	0.23%
8.35% GOI 2022	0.08%
8.15% GOI 2022	0.02%
Corporate Bonds	27.09%
Mahindra & Mahindra Ltd.	4.68%
Indiabulls Housing Finance Ltd.	2.71%
Reliance Capital Ltd.	2.64%
10.25% SPTIL 22-08-2021 (RGTIL)	2.60%
Food Corporation of India	2.30%
Adani Ports and Special Economic Zone Ltd.	1.55%
Yes Bank Ltd.	1.43%
LIC Housing Finance Ltd.	1.41%
LIC Housing Finance Ltd.	1.14%
Shriram Transport Finance Co. Ltd.	1.13%
Others	5.50%
Cash and Money Markets	5.75%
Portfolio Total	100.00%

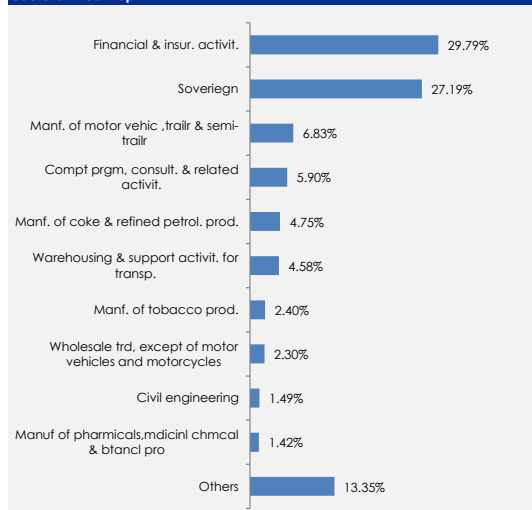
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Fund Details

Investment Objective: 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 October 31,2018:	57.3288
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	-3.45%	-2.93%	-1.26%	7.21%	8.49%	13.21%
Benchmark**	-3.42%	-1.84%	0.95%	8.43%	8.44%	11.45%

* 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	754.61
Debt	197.02
Total	951.63

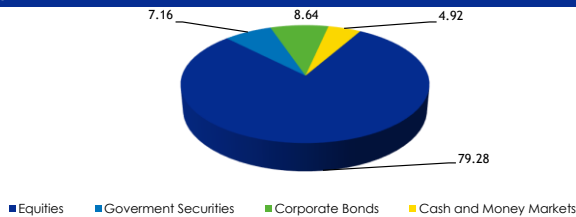
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	4.22

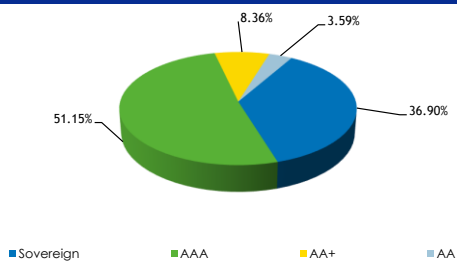
Security Name **Net Asset (%)**

Equities 79.28%	
Reliance Industries Ltd.	6.82%
Kotak Mahindra Mutual Fund	5.58%
Housing Development Finance Corporation Ltd.	5.45%
HDFC Bank Ltd.	5.27%
Infosys Ltd.	4.91%
ITC Ltd.	4.46%
ICICI Bank Ltd.	3.22%
Tata Consultancy Services Ltd.	3.06%
Reliance Mutual Fund	3.04%
Larsen & Toubro Ltd.	2.77%
Others	34.70%
Government Securities 7.16%	
8.83% GOI 2041	2.05%
6.05% GS 02-02-2019	1.35%
6.84% GOI 2022	1.19%
6.90% GS 13-JUL-2019	0.62%
6.05% GS 02-02-2019	0.50%
9.2% GOI 2030	0.29%
8.33% GOI 2036	0.26%
7.61% GOI 2030	0.25%
7.17% GOI 2028	0.24%
8.83% GOI 2023	0.20%
Others	0.21%
Corporate Bonds 8.64%	
Mahindra & Mahindra Ltd.	2.13%
10.25% SPTL 22-08-2021(RGTIL)	1.04%
Indiabulls Housing Finance Ltd.	1.02%
Reliance Capital Ltd.	0.70%
Adani Ports and Special Economic Zone Ltd.	0.64%
10.95% SPTL 06-01-2019(RGTIL)	0.46%
Shriram Transport Finance Co. Ltd.	0.45%
LIC Housing Finance Ltd.	0.43%
L&T Fincance Corporation Ltd	0.31%
Capital First Ltd	0.27%
Others	1.19%
Cash and Money Markets 4.92%	
Portfolio Total	100.00%

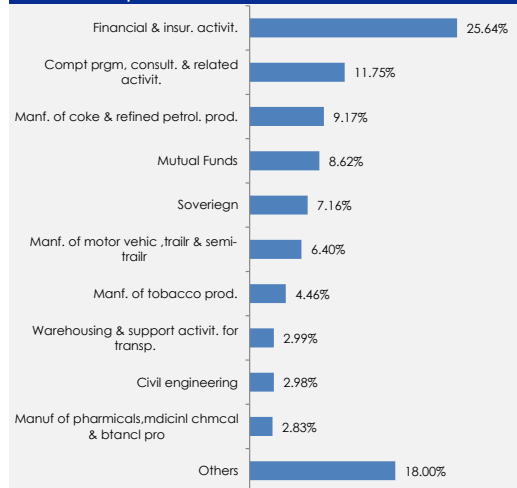
Asset Mix



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

ULIF01230/01/2008LIENHANCER122

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31,2018:	24.5585
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	-4.61%	-4.05%	-1.51%	8.53%	9.28%	8.76%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	6.70%

* 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

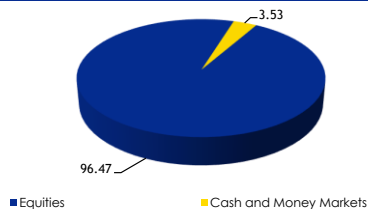
Asset Class	AUM (in Cr.)
Equity	66.19
Debt	2.40
Total	68.59

Modified Duration[§]

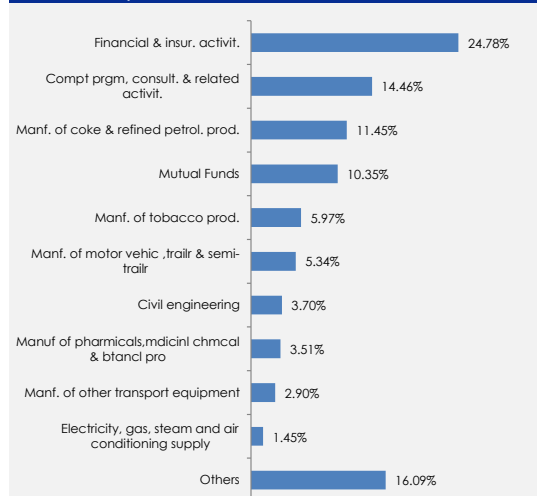
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.47%
Kotak Mahindra Mutual Fund	9.38%
Reliance Industries Ltd.	8.47%
Housing Development Finance Corporation Ltd.	6.17%
Infosys Ltd.	6.14%
ITC Ltd.	5.97%
HDFC Bank Ltd.	5.80%
Tata Consultancy Services Ltd.	4.22%
ICICI Bank Ltd.	3.60%
Larsen & Toubro Ltd.	3.46%
Mahindra & Mahindra Ltd.	2.46%
Others	40.80%
Cash and Money Markets	3.53%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

October 2018



Fund Details

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

NAV as on October 31, 2018:	17.5936
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	-4.97%	-2.96%	0.58%	9.81%	8.98%	5.38%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	4.91%

* 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.

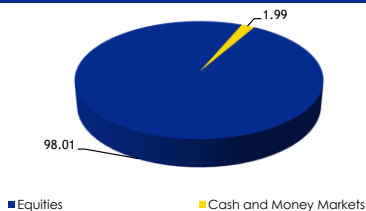
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	65.88
Debt	1.35
Total	67.23

Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

Asset Mix

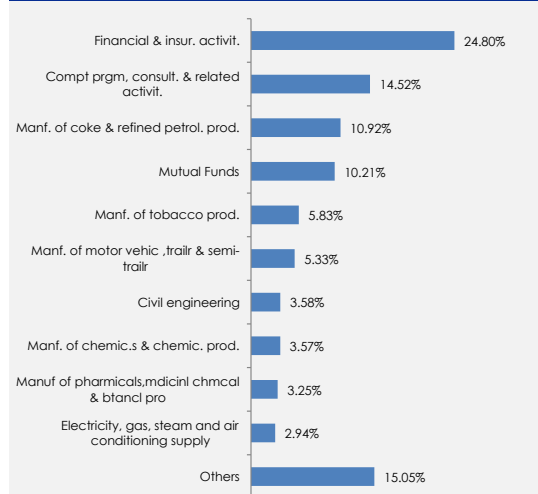


Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.23%
Reliance Industries Ltd.	8.73%
Infosys Ltd.	6.51%
HDFC Bank Ltd.	6.40%
ITC Ltd.	5.83%
Housing Development Finance Corporation Ltd.	5.73%
Tata Consultancy Services Ltd.	4.34%
ICICI Bank Ltd.	3.71%
Larsen & Toubro Ltd.	3.58%
Mahindra & Mahindra Ltd.	2.27%
Others	41.68%
Cash and Money Markets	1.99%
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 October 31, 2018:	12.5908
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	-2.92%	-10.01%	-22.06%	-1.40%	7.30%	2.65%
Benchmark**	-1.27%	-9.90%	-24.69%	-5.38%	1.47%	-3.54%

* 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

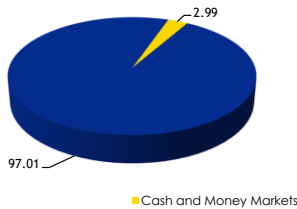
Asset Class	AUM (in Cr.)
Equity	101.41
Debt	3.14
Total	104.55

Modified Duration⁵

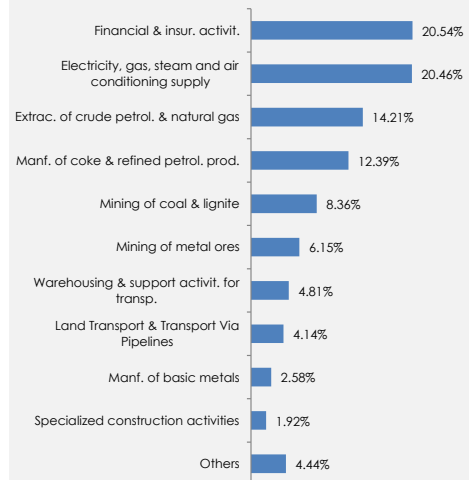
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	97.01%
State Bank of India	10.01%
Oil & Natural Gas Corpn Ltd.	8.52%
Coal India Ltd.	8.36%
NTPC Ltd.	7.56%
Gail (India) Ltd.	6.96%
Hindustan Petroleum Corporation Ltd.	6.15%
National Mineral Development Corporation Ltd.	6.15%
Oil India Ltd.	5.69%
Bharat Petroleum Corporation Ltd.	4.82%
Container Corporation Of India Ltd.	4.81%
Others	27.98%
Cash and Money Markets	2.99%
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: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on October 31,2018:	10.5694
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.79%	-21.49%	-23.33%	-1.30%	3.26%	0.63%
Benchmark**	0.09%	-15.23%	-17.08%	1.72%	1.58%	-2.38%

* 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

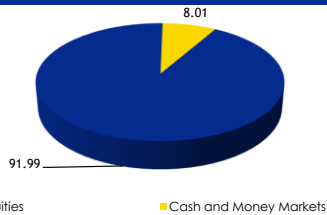
Asset Class	AUM (in Cr.)
Equity	28.74
Debt	2.50
Total	31.23

Modified Duration[§]

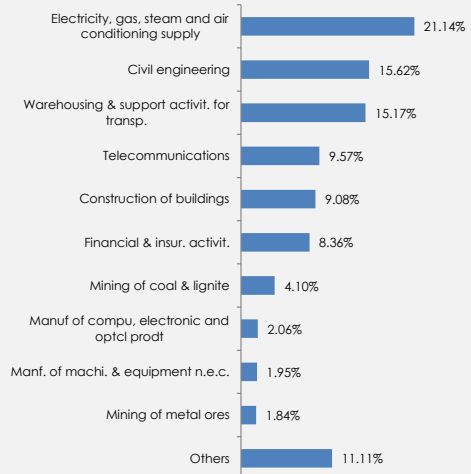
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	91.99%
NTPC Ltd.	9.08%
Bharti Airtel Ltd.	8.52%
Larsen & Toubro Ltd.	8.40%
Adani Ports and Special Economic Zone Ltd.	7.87%
Power Grid Corporation of India Ltd.	6.22%
Container Corporation Of India Ltd.	5.95%
NCC Ltd.	5.27%
Tata Power Co. Ltd.	4.87%
Coal India Ltd.	4.10%
Axis Bank Ltd.	3.86%
Others	27.85%
Cash and Money Markets	8.01%
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 October 31,2018:	17.3749
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	0.73%	2.22%	3.35%	4.79%	5.89%	6.89%

* 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

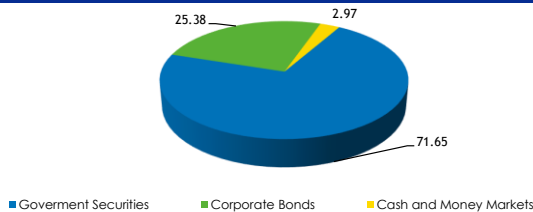
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	7.84
Total	7.84

Modified Duration[#]

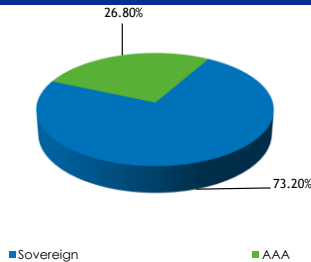
Security Type	Duration
Fixed Income Investments	1.23

Security Name	Net Asset (%)
Government Securities	71.65%
6.35% GOI 2020	62.47%
8.18% Andhra Pradesh SDL 2020	6.39%
8.16% Tamil Nadu SDL 2020	2.79%
Corporate Bonds	25.38%
Indian Railway Finance Corporation Ltd.	7.53%
Power Grid Corporation of India Ltd.	6.38%
Rural Electrification Corporation	6.37%
LIC Housing Finance Ltd.	3.82%
Dewan Housing Finance Corporation Ltd.	1.28%
Cash and Money Markets	2.97%
Portfolio Total	100.00%

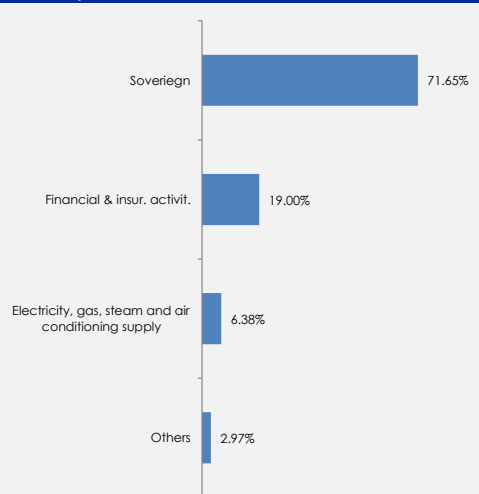
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Life Unit Linked
Dynamic P/E Fund

ULIF03201/08/2011LIFDYNAMIC122

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31,2018:	19.9962
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	-4.31%	-3.38%	-0.01%	8.97%	9.69%	10.02%
Benchmark**	-4.41%	-2.57%	1.23%	9.41%	8.70%	9.12%

* 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.

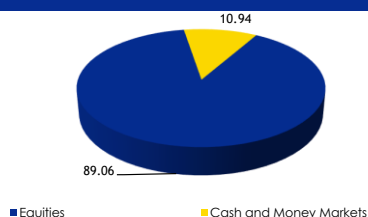
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	82.92
Debt	10.20
Total	93.12

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

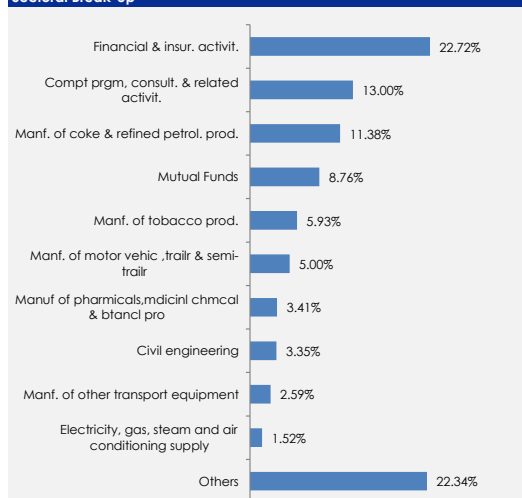
Asset Mix



Security Name **Net Asset (%)**

Equities	89.06%
Reliance Industries Ltd.	8.69%
Kotak Mahindra Mutual Fund	7.91%
ITC Ltd.	5.93%
Infosys Ltd.	5.50%
Housing Development Finance Corporation Ltd.	5.27%
HDFC Bank Ltd.	5.09%
Tata Consultancy Services Ltd.	3.78%
ICICI Bank Ltd.	3.68%
Larsen & Toubro Ltd.	3.10%
Mahindra & Mahindra Ltd.	2.33%
Others	37.78%
Cash and Money Markets	10.94%
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

October 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on October 31,2018:	19.2441
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.75%	0.69%	-0.48%	2.70%	5.50%	7.71%
Benchmark**	1.24%	2.44%	1.74%	4.43%	6.78%	7.72%

* 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

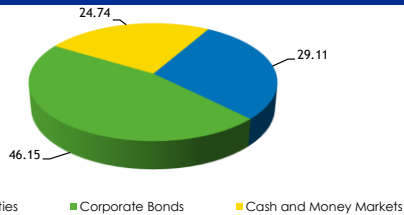
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	120.12
Total	120.12

Modified Duration⁵

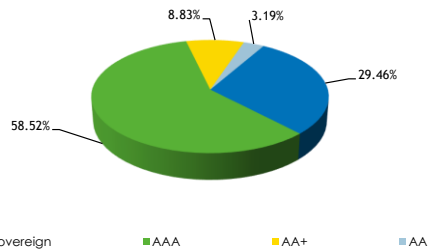
Security Type	Duration
Fixed Income Investments	3.55

Security Name	Net Asset (%)
Government Securities	29.11%
6.90% GS 13-JUL-2019	7.06%
6.05% GS 02-02-2019	6.05%
8.83% GOI 2041	5.87%
6.84% GOI 2022	5.36%
6.05% GS 02-02-2019	3.31%
8.85% Tamil Nadu SDL 2022	0.59%
8.33% GOI 2036	0.52%
8.08% GOI 2022	0.35%
Corporate Bonds	46.15%
Mahindra & Mahindra Ltd.	6.18%
10.25% SPTL 22-08-2021 (RGTIL)	5.68%
Indiabulls Housing Finance Ltd.	5.67%
Adani Ports and Special Economic Zone Ltd.	4.20%
Dewan Housing Finance Corporation Ltd.	4.19%
L&T Infra Debt Fund Ltd.	3.25%
Reliance Capital Ltd.	3.15%
L&T Fincance Corporation Ltd	2.63%
LIC Housing Finance Ltd.	2.62%
L&T Infra Debt Fund Ltd.	2.22%
Others	6.36%
Cash and Money Markets	24.74%
Portfolio Total	100.00%

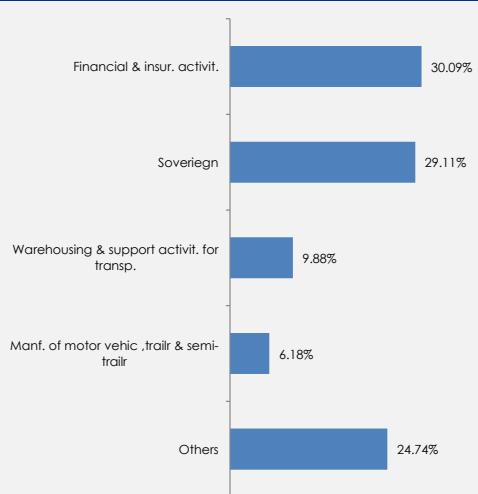
Asset Mix



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.

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 October 31,2018:	18.8750
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	-0.10%	0.21%	-0.01%	3.75%	6.24%	7.47%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.91%

* 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	9.69
Debt	44.93
Total	54.63

Modified Duration³

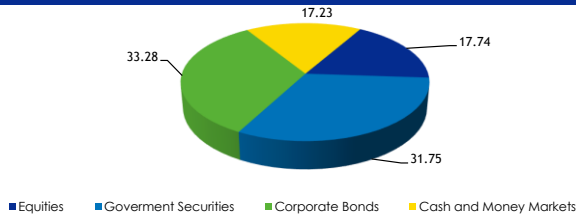
Security Type	Duration
Fixed Income Investments	3.65

Security Name

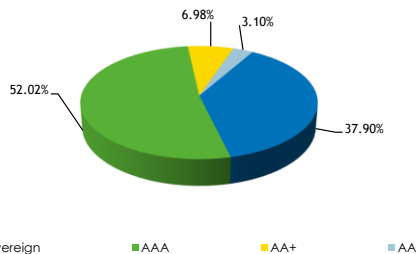
Net Asset (%)

Equities	17.74%
HDFC Bank Ltd.	1.75%
Reliance Industries Ltd.	1.50%
Housing Development Finance Corporation Ltd.	1.30%
Infosys Ltd.	1.10%
ITC Ltd.	1.09%
ICICI Bank Ltd.	1.03%
Kotak Mahindra Bank Ltd.	0.67%
Larsen & Toubro Ltd.	0.62%
Tata Consultancy Services Ltd.	0.58%
Axis Bank Ltd.	0.52%
Others	7.58%
Government Securities	31.75%
6.84% GOI 2022	8.01%
6.90% GS 13-JUL-2019	6.73%
6.05% GS 02-02-2019	5.06%
8.83% GOI 2041	4.37%
6.05% GS 02-02-2019	2.71%
7.17% GOI 2028	2.41%
8.33% GOI 2036	1.73%
8.79% Gujarat SDL 2022	0.43%
8.08% GOI 2022	0.30%
Corporate Bonds	33.28%
Mahindra & Mahindra Ltd.	4.93%
Indiabulls Housing Finance Ltd.	3.39%
Dewan Housing Finance Corporation Ltd.	3.32%
Adani Ports and Special Economic Zone Ltd.	2.77%
Reliance Capital Ltd.	2.60%
10.25% SPTL 22-08-2021 (RGTIL)	2.46%
L&T Infra Debt Fund Ltd.	2.23%
L&T Fincance Corporation Ltd	1.78%
L&T Infra Debt Fund Ltd.	1.77%
LIC Housing Finance Ltd.	1.64%
Others	6.39%
Cash and Money Markets	17.23%
Portfolio Total	100.00%

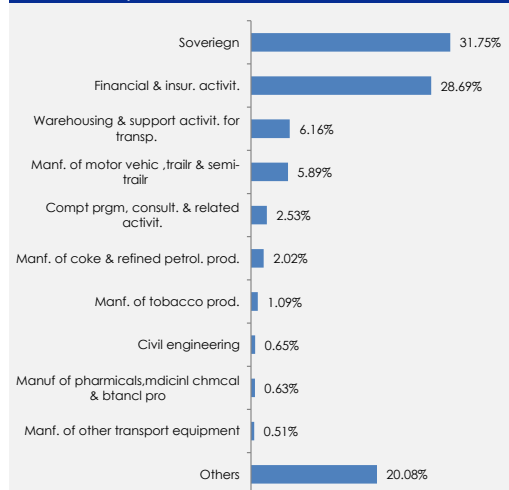
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122

October 2018



Fund Details

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

The risk profile for this fund is Medium

NAV as on October 31, 2018:	19.5671
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	-1.48%	-1.01%	-0.46%	5.19%	7.04%	7.91%
Benchmark**	-1.24%	0.17%	1.42%	6.65%	7.78%	8.27%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Debt	25.00%	100.00%

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

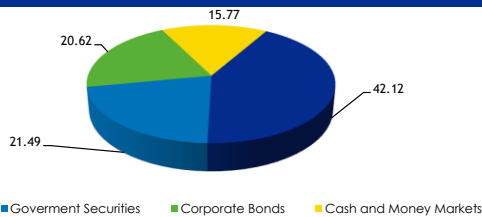
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	63.52
Debt	87.23
Total	150.75

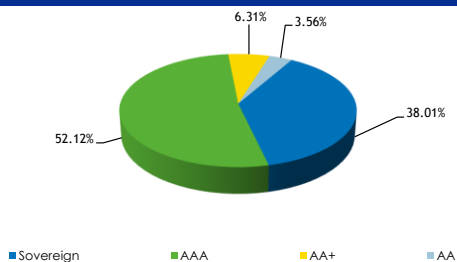
Modified Duration³

Security Type	Duration
Fixed Income Investments	3.66

Asset Mix



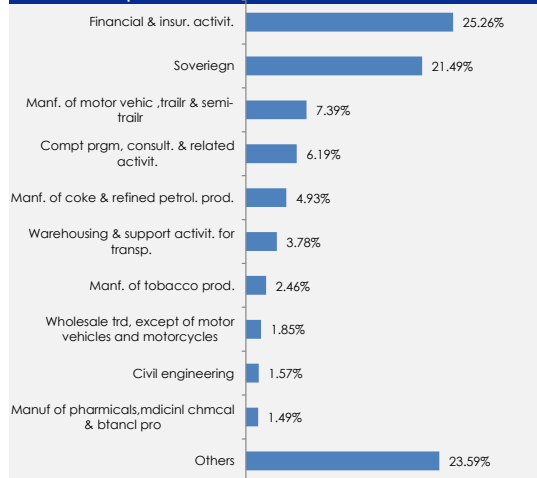
Rating Profile



Security Name **Net Asset (%)**

Equities	42.12%
HDFC Bank Ltd.	4.20%
Reliance Industries Ltd.	3.69%
Housing Development Finance Corporation Ltd.	2.92%
Infosys Ltd.	2.60%
ICICI Bank Ltd.	2.46%
ITC Ltd.	2.46%
Tata Consultancy Services Ltd.	1.59%
Kotak Mahindra Bank Ltd.	1.52%
Larsen & Toubro Ltd.	1.47%
Axis Bank Ltd.	1.20%
Others	18.01%
Government Securities	21.49%
6.90% GS 13-JUL-2019	4.73%
8.83% GOI 2041	3.94%
6.05% GS 02-02-2019	3.56%
6.84% GOI 2022	2.87%
6.05% GS 02-02-2019	2.03%
8.33% GOI 2036	1.22%
8.15% GOI 2026	1.01%
7.8% GOI 2020	0.67%
8.79% Gujarat SDL 2022	0.67%
8.4% GOI 2024	0.34%
Others	0.45%
Corporate Bonds	20.62%
Mahindra & Mahindra Ltd.	5.14%
10.25% SPTL 22-08-2021 (RGTIL)	2.06%
Reliance Capital Ltd.	2.01%
Indiabulls Housing Finance Ltd.	1.94%
Food Corporation of India	1.85%
LIC Housing Finance Ltd.	1.38%
Adani Ports and Special Economic Zone Ltd.	1.27%
Shriram Transport Finance Co. Ltd.	0.98%
Capital First Ltd	0.66%
Capital First Ltd	0.65%
Others	2.68%
Cash and Money Markets	15.77%
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.

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 October 31, 2018:	20.2042
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	-3.57%	-2.96%	-0.91%	7.44%	8.46%	8.30%
Benchmark**	-3.42%	-1.84%	0.95%	8.43%	8.44%	8.21%

* 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	120.23
Debt	32.19
Total	152.42

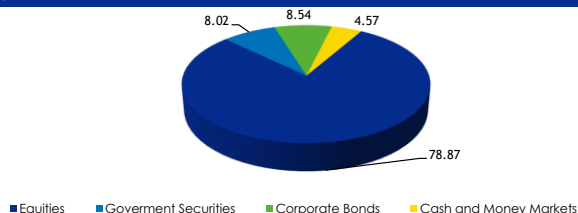
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	4.10

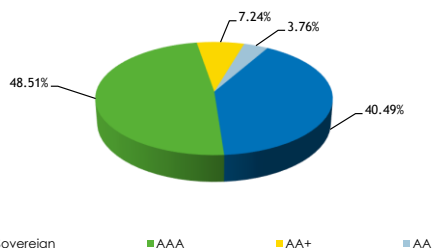
Security Name

Security Name	Net Asset (%)
Equities	78.87%
Reliance Industries Ltd.	7.17%
Housing Development Finance Corporation Ltd.	5.41%
HDFC Bank Ltd.	5.26%
Kotak Mahindra Mutual Fund	5.18%
Infosys Ltd.	4.88%
ITC Ltd.	4.74%
Tata Consultancy Services Ltd.	3.04%
Reliance Mutual Fund	3.01%
ICICI Bank Ltd.	2.76%
Larsen & Toubro Ltd.	2.75%
Others	34.67%
Government Securities	8.02%
8.83% GOI 2041	1.61%
6.05% GS 02-02-2019	1.48%
6.84% GOI 2022	1.26%
8.32% GOI 2032	1.10%
6.90% GS 13-JUL-2019	0.74%
6.05% GS 02-02-2019	0.64%
7.16% GOI 2023	0.59%
8.33% GOI 2036	0.51%
8.08% GOI 2022	0.09%
Corporate Bonds	8.54%
Mahindra & Mahindra Ltd.	1.77%
LIC Housing Finance Ltd.	1.04%
Indiabulls Housing Finance Ltd.	0.96%
Food Corporation of India	0.81%
Reliance Capital Ltd.	0.75%
10.25% SPTL 22-08-2021 (RGTL)	0.61%
L&T Fincance Corporation Ltd	0.48%
Adani Ports and Special Economic Zone Ltd.	0.46%
Shriram Transport Finance Co. Ltd.	0.45%
L&T Infra Debt Fund Ltd.	0.32%
Others	0.89%
Cash and Money Markets	4.57%
Portfolio Total	100.00%

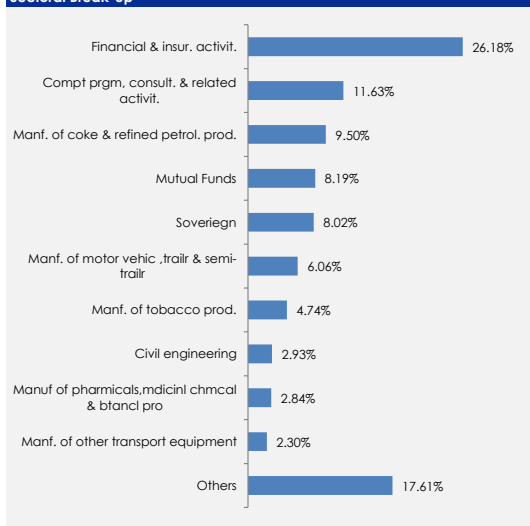
Asset Mix



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

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31,2018:	23.5208
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	-4.60%	-3.72%	-0.89%	8.99%	9.78%	10.19%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	8.06%

* 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	330.19
Debt	13.69
Total	343.87

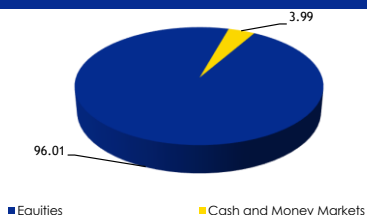
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

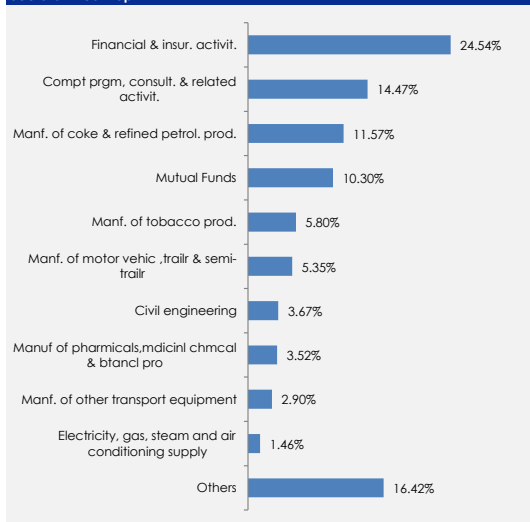
Security Name **Net Asset (%)**

Equities	96.01%
Kotak Mahindra Mutual Fund	9.33%
Reliance Industries Ltd.	8.58%
Infosys Ltd.	6.14%
Housing Development Finance Corporation Ltd.	6.03%
HDFC Bank Ltd.	5.84%
ITC Ltd.	5.80%
Tata Consultancy Services Ltd.	4.22%
Larsen & Toubro Ltd.	3.46%
ICICI Bank Ltd.	3.45%
Mahindra & Mahindra Ltd.	2.48%
Others	40.68%
Cash and Money Markets	3.99%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122

October 2018



Fund Details

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

NAV as on October 31, 2018:	19.2765
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	-4.91%	-3.25%	0.02%	9.26%	8.50%	7.73%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	8.06%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	83.64
Debt	2.73
Total	86.37

Modified Duration⁵

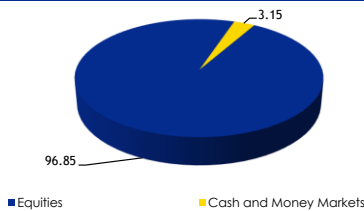
Security Type	Duration
Fixed Income Investments	

Security Name

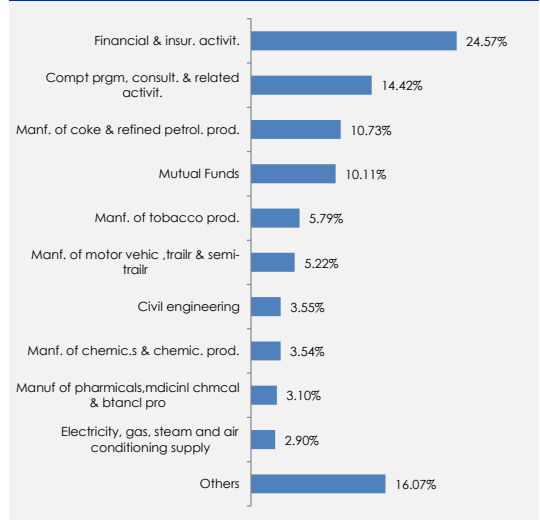
Net Asset (%)

Equities	96.85%
Kotak Mahindra Mutual Fund	9.13%
Reliance Industries Ltd.	8.69%
Infosys Ltd.	6.43%
HDFC Bank Ltd.	6.10%
Housing Development Finance Corporation Ltd.	5.91%
ITC Ltd.	5.79%
Tata Consultancy Services Ltd.	4.32%
ICICI Bank Ltd.	3.62%
Larsen & Toubro Ltd.	3.55%
Mahindra & Mahindra Ltd.	2.18%
Others	41.13%
Cash and Money Markets	3.15%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122

October 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on October 31,2018:	17.2415
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	0.52%	3.07%	6.03%	5.95%	6.20%	7.27%

* 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	168.79
Total	168.79

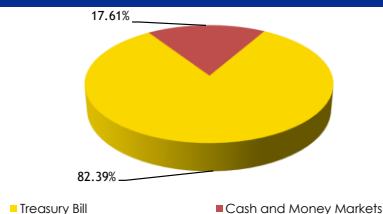
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.45

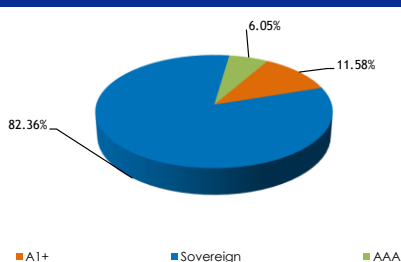
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	82.39%
364 Days Treasury Bill 2019	18.74%
364 Days Treasury Bill 2019	16.99%
364 Days Treasury Bill 2019	15.38%
364 Days Treasury Bill 2019	6.91%
364 Days Treasury Bill 2019	5.72%
364 Days Treasury Bill 2019	5.61%
364 Days Treasury Bill 2019	5.54%
364 Days Treasury Bill 2019	5.23%
364 Days Treasury Bill 2019	2.27%
Cash and Money Markets	17.61%
Portfolio Total	100.00%

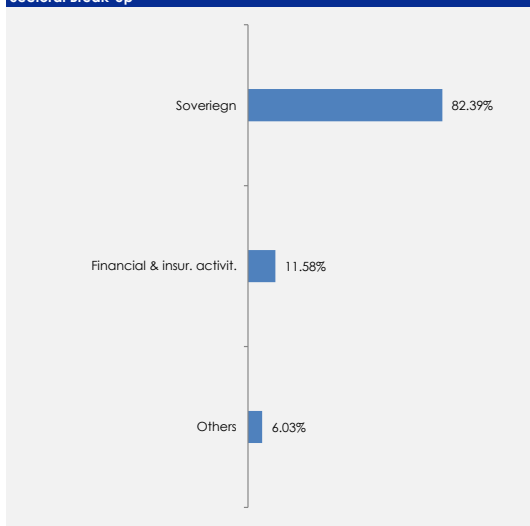
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Fund Details

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

NAV as on October 31,2018:	26.2772
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	-0.02%	0.42%	0.25%	4.33%	6.66%	8.05%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.70%

* 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	8.72
Debt	40.30
Total	49.02

Modified Duration⁴

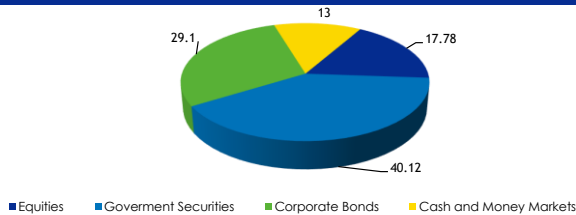
Security Type	Duration
Fixed Income Investments	3.66

Security Name

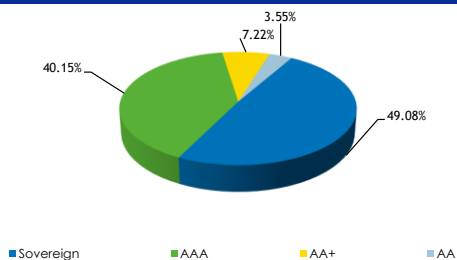
Net Asset (%)

Equities	17.78%
HDFC Bank Ltd.	1.75%
Reliance Industries Ltd.	1.52%
Housing Development Finance Corporation Ltd.	1.29%
Infosys Ltd.	1.10%
ITC Ltd.	1.09%
ICICI Bank Ltd.	1.03%
Kotak Mahindra Bank Ltd.	0.67%
Larsen & Toubro Ltd.	0.62%
Tata Consultancy Services Ltd.	0.58%
Axis Bank Ltd.	0.51%
Others	7.62%
Government Securities	40.12%
6.84% GOI 2022	7.70%
6.90% GS 13-JUL-2019	6.71%
7.17% GOI 2028	5.67%
6.05% GS 02-02-2019	5.04%
8.83% GOI 2041	4.58%
7.28% GOI 2019	4.28%
6.05% GS 02-02-2019	3.14%
8.33% GOI 2036	1.73%
7.16% GOI 2023	0.98%
8.08% GOI 2022	0.29%
Corporate Bonds	29.10%
Mahindra & Mahindra Ltd.	3.51%
Indiabulls Housing Finance Ltd.	2.98%
Reliance Capital Ltd.	2.90%
Adani Ports and Special Economic Zone Ltd.	2.88%
Housing Development Finance Corporation Ltd.	2.87%
LIC Housing Finance Ltd.	2.64%
10.25% SPTL 22-08-2021 (RGITL)	2.53%
L&T Infra Debt Fund Ltd.	2.47%
L&T Fincance Corporation Ltd	1.98%
Shriram Transport Finance Co. Ltd.	1.41%
Others	2.93%
Cash and Money Markets	13.00%
Portfolio Total	100.00%

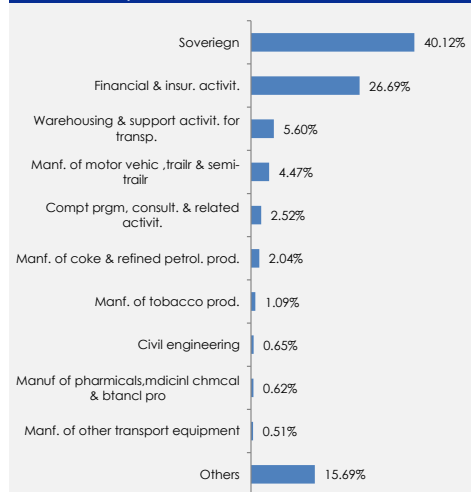
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122

October 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on October 31, 2018:	21.7126
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.08%	0.21%	-0.13%	4.02%	6.49%	7.49%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.15%

* 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

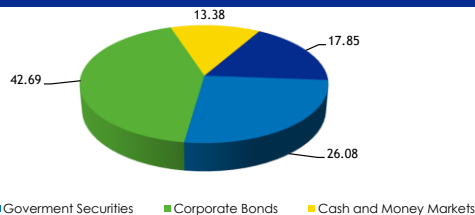
Asset Class	AUM (in Cr.)
Equity	3.60
Debt	16.53
Total	20.13

Modified Duration³

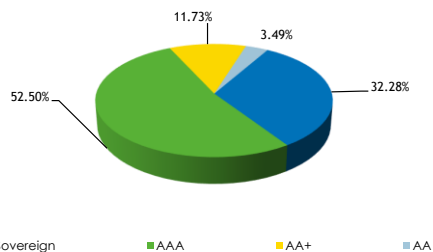
Security Type	Duration
Fixed Income Investments	3.72

Security Name	Net Asset (%)
Equities	17.85%
HDFC Bank Ltd.	1.77%
Reliance Industries Ltd.	1.44%
Housing Development Finance Corporation Ltd.	1.33%
Infosys Ltd.	1.11%
ITC Ltd.	1.06%
ICICI Bank Ltd.	1.04%
Kotak Mahindra Bank Ltd.	0.69%
Larsen & Toubro Ltd.	0.62%
Tata Consultancy Services Ltd.	0.57%
Axis Bank Ltd.	0.52%
Others	7.70%
Government Securities	26.08%
6.05% GS 02-02-2019	5.05%
8.83% GOI 2041	4.71%
7.28% GOI 2019	4.27%
6.90% GS 13-JUL-2019	4.21%
6.84% GOI 2022	4.15%
8.33% GOI 2036	1.72%
6.05% GS 02-02-2019	1.67%
8.08% GOI 2022	0.30%
Corporate Bonds	42.69%
Mahindra & Mahindra Ltd.	6.95%
Housing Development Finance Corporation Ltd.	5.48%
Adani Ports and Special Economic Zone Ltd.	4.51%
Reliance Capital Ltd.	2.82%
Indian Railway Finance Corporation Ltd.	2.54%
L&T Finance Corporation Ltd	2.41%
L&T Infra Debt Fund Ltd.	2.41%
Dewan Housing Finance Corporation Ltd.	2%
LIC Housing Finance Ltd.	1.95%
Indiabulls Housing Finance Ltd.	1.93%
Others	9.69%
Cash and Money Markets	13.38%
Portfolio Total	100.00%

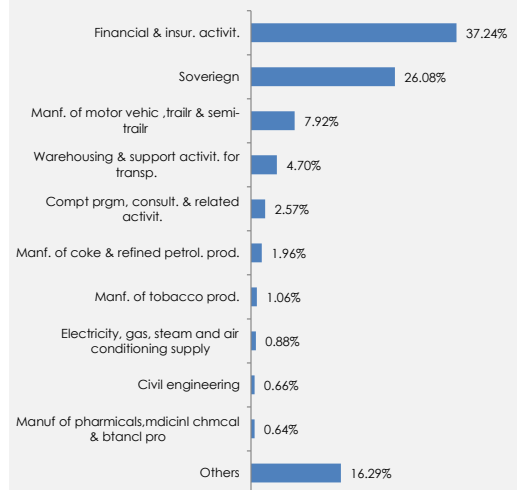
Asset Mix



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 Balanced Fund

ULIF00311/02/2003PNSBALANCE122

October 2018



Fund Details

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

NAV as on October 31, 2018:	51.1752
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	-1.18%	-0.78%	-0.24%	5.03%	7.04%	11.48%
Benchmark**	-0.93%	0.46%	1.47%	6.38%	7.67%	9.70%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

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

Asset Class Wise AUM

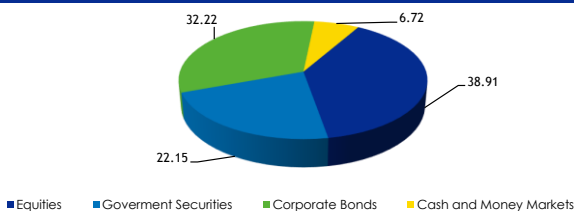
Asset Class	AUM (in Cr.)
Equity	19.41
Debt	30.48
Total	49.89

Modified Duration³

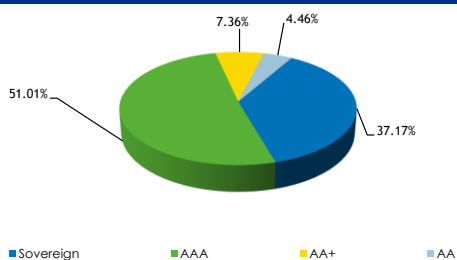
Security Type	Duration
Fixed Income Investments	3.78

Security Name	Net Asset (%)
Equities	38.91%
HDFC Bank Ltd.	3.85%
Reliance Industries Ltd.	3.62%
Housing Development Finance Corporation Ltd.	2.69%
Infosys Ltd.	2.41%
ITC Ltd.	2.32%
ICICI Bank Ltd.	2.22%
Tata Consultancy Services Ltd.	1.45%
Kotak Mahindra Bank Ltd.	1.36%
Larsen & Toubro Ltd.	1.36%
Axis Bank Ltd.	1.17%
Others	16.46%
Government Securities	22.15%
7.28% GOI 2019	6.91%
6.84% GOI 2022	6.40%
8.83% GOI 2041	3.33%
6.05% GS 02-02-2019	2.60%
7.16% GOI 2023	2.35%
6.90% GS 13-JUL-2019	0.32%
8.08% GOI 2022	0.24%
Corporate Bonds	32.22%
Mahindra & Mahindra Ltd.	5.83%
Indiabulls Housing Finance Ltd.	3.51%
Housing Development Finance Corporation Ltd.	3.02%
10.25% SPTL 22-08-2021(RGITL)	2.90%
Reliance Capital Ltd.	2.66%
Power Grid Corporation of India Ltd.	2.51%
Food Corporation of India	2.27%
LIC Housing Finance Ltd.	2.03%
Adani Ports and Special Economic Zone Ltd.	1.62%
L&T Fincance Corporation Ltd	1.46%
Others	4.41%
Cash and Money Markets	6.72%
Portfolio Total	100.00%

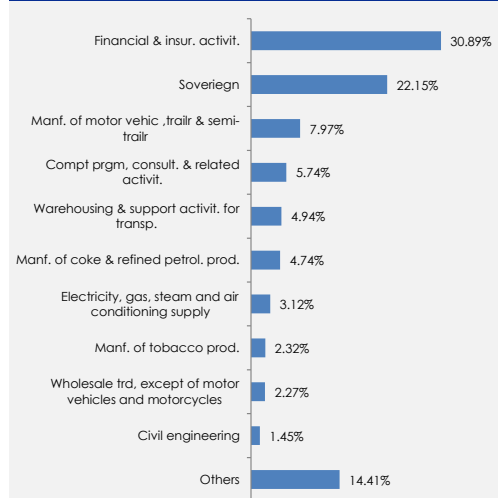
Asset Mix



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

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31, 2018:	33.7022
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	-2.31%	-1.75%	-0.68%	6.03%	7.61%	10.05%
Benchmark**	-2.17%	-0.68%	1.24%	7.43%	8.09%	9.98%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

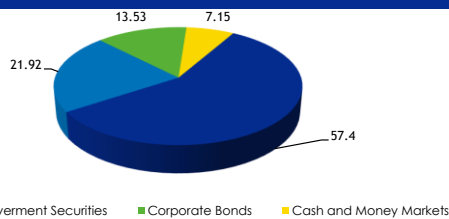
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	37.23
Debt	27.60
Total	64.83

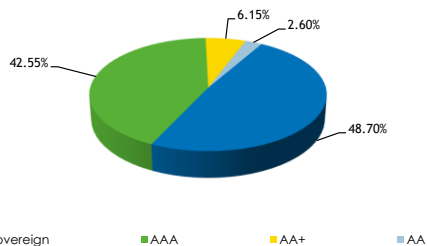
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	3.74

Asset Mix



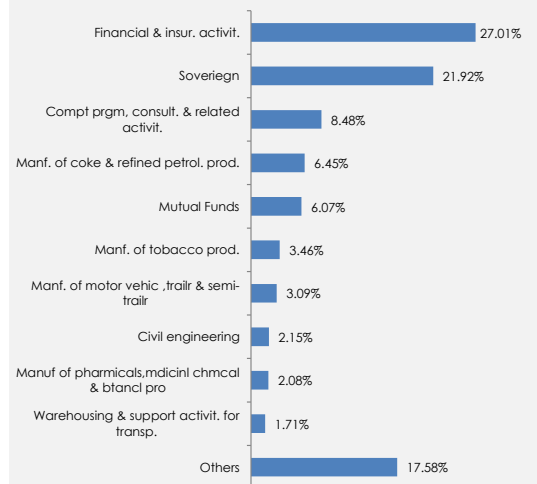
Rating Profile



Security Name **Net Asset (%)**

Equities		57.40%
Reliance Industries Ltd.		4.75%
Housing Development Finance Corporation Ltd.		3.94%
Kotak Mahindra Mutual Fund		3.87%
HDFC Bank Ltd.		3.81%
Infosys Ltd.		3.55%
ITC Ltd.		3.46%
ICICI Bank Ltd.		2.33%
Tata Consultancy Services Ltd.		2.21%
Reliance Mutual Fund		2.20%
Larsen & Toubro Ltd.		2.01%
Others		25.27%
Government Securities		21.92%
6.84% GOI 2022		6.44%
7.17% GOI 2028		3.38%
8.83% GOI 2041		2.87%
6.05% GS 02-02-2019		2.66%
6.90% GS 13-JUL-2019		2.21%
6.05% GS 02-02-2019		1.57%
8.3% GOI 2040		1.40%
8.33% GOI 2036		0.91%
8.4% GOI 2024		0.32%
8.08% GOI 2022		0.16%
Corporate Bonds		13.53%
LIC Housing Finance Ltd.		1.84%
Housing Development Finance Corporation Ltd.		1.70%
Indiabulls Housing Finance Ltd.		1.35%
Reliance Capital Ltd.		1.17%
L&T Infra Debt Fund Ltd.		1.13%
L&T Fincance Corporation Ltd		1.12%
Adani Ports and Special Economic Zone Ltd.		1.09%
Shriram Transport Finance Co. Ltd.		0.76%
L&T Infra Debt Fund Ltd.		0.75%
Food Corporation of India		0.64%
Others		1.98%
Cash and Money Markets		7.15%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSINDEXF122
 October 2018



Fund Details

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

NAV as on October 31,2018:	21.7001
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	-4.90%	-2.89%	0.69%	9.94%	9.08%	7.49%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	7.22%

* 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	119.15
Debt	3.40
Total	122.55

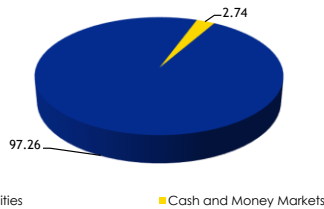
Modified Duration³

Security Type	Duration
Fixed Income Investments	

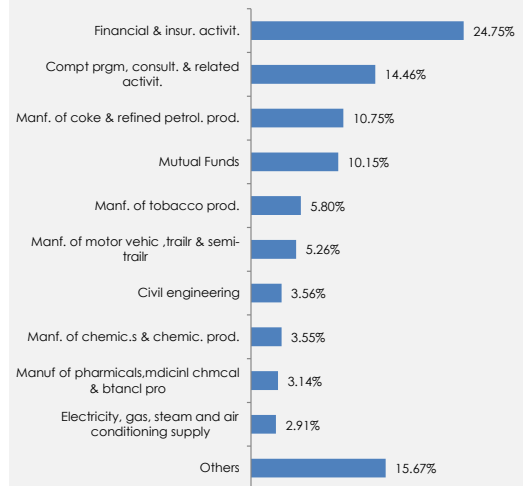
Security Name **Net Asset (%)**

Equities	97.26%
Kotak Mahindra Mutual Fund	9.17%
Reliance Industries Ltd.	8.70%
Infosys Ltd.	6.46%
HDFC Bank Ltd.	6.20%
Housing Development Finance Corporation Ltd.	5.93%
ITC Ltd.	5.80%
Tata Consultancy Services Ltd.	4.33%
ICICI Bank Ltd.	3.64%
Larsen & Toubro Ltd.	3.56%
Mahindra & Mahindra Ltd.	2.22%
Others	41.25%
Cash and Money Markets	2.74%
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.

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31, 2018:	11.0038
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.79%	-21.63%	-23.28%	-1.27%	3.30%	1.10%
Benchmark**	0.09%	-15.23%	-17.08%	1.72%	1.58%	-1.83%

* 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	5.95
Debt	0.50
Total	6.45

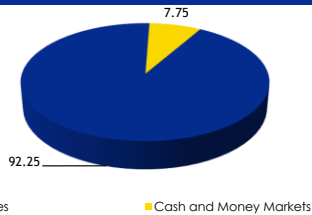
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

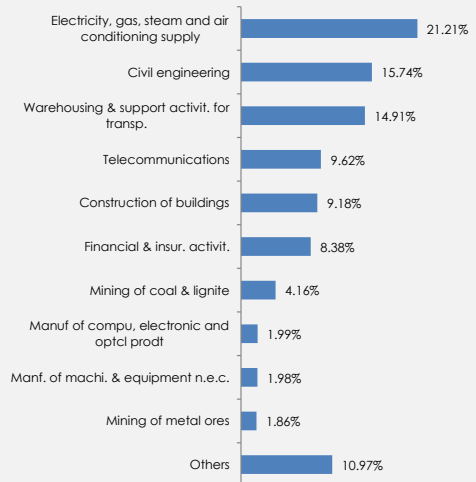
Security Name **Net Asset (%)**

Equities	92.25%
NTPC Ltd.	9.08%
Bharti Airtel Ltd.	8.52%
Larsen & Toubro Ltd.	8.39%
Adani Ports and Special Economic Zone Ltd.	7.55%
Power Grid Corporation of India Ltd.	6.26%
Container Corporation Of India Ltd.	5.94%
NCC Ltd.	5.25%
Tata Power Co. Ltd.	4.85%
Coal India Ltd.	4.16%
Ahluwalia Contracts Ltd.	3.93%
Others	28.32%
Cash and Money Markets	7.75%
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

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31,2018:	12.7918
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	-2.85%	-10.12%	-22.21%	-1.36%	7.40%	2.85%
Benchmark**	-1.27%	-9.90%	-24.69%	-5.38%	1.47%	-3.55%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

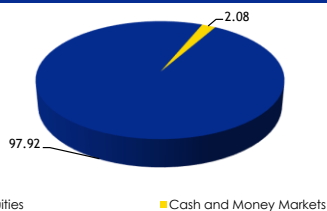
Asset Class	AUM (in Cr.)
Equity	14.50
Debt	0.31
Total	14.81

Modified Duration[§]

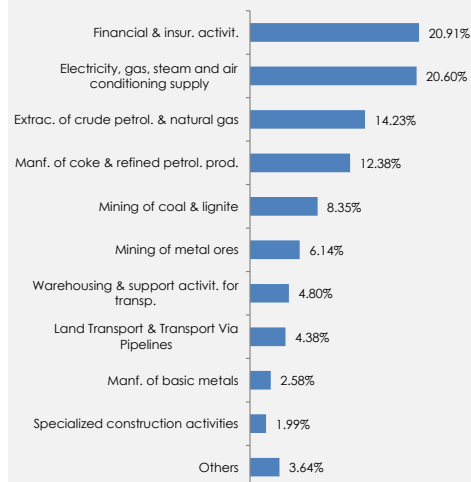
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	97.92%
State Bank of India	9.98%
Oil & Natural Gas Corpn Ltd.	8.51%
Coal India Ltd.	8.35%
NTPC Ltd.	7.52%
Gail (India) Ltd.	6.98%
Hindustan Petroleum Corporation Ltd.	6.15%
National Mineral Development Corporation Ltd.	6.14%
Oil India Ltd.	5.72%
Bharat Petroleum Corporation Ltd.	4.81%
Container Corporation Of India Ltd.	4.80%
Others	28.96%
Cash and Money Markets	2.08%
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.

Pension Unit Linked
Pension Protector Fund-II

ULIF02825/01/2010PNPROTE-II122
 October 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on October 31, 2018:	18.9291
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	-0.21%	-0.27%	-0.86%	3.24%	5.73%	7.55%
Benchmark**	0.31%	1.59%	1.65%	5.28%	7.19%	7.94%

* 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	0.77
Debt	3.44
Total	4.21

Modified Duration³

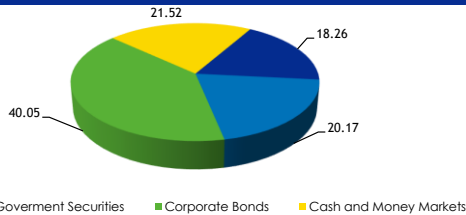
Security Type	Duration
Fixed Income Investments	3.68

Security Name

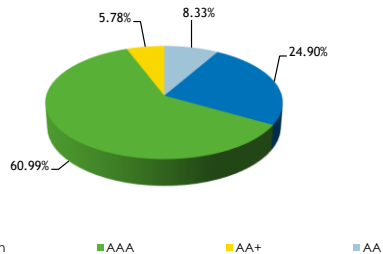
Net Asset (%)

Equities	18.26%
HDFC Bank Ltd.	1.78%
Reliance Industries Ltd.	1.44%
ITC Ltd.	1.36%
Housing Development Finance Corporation Ltd.	1.31%
Infosys Ltd.	1.13%
ICICI Bank Ltd.	1.05%
Kotak Mahindra Bank Ltd.	0.69%
Larsen & Toubro Ltd.	0.64%
Tata Consultancy Services Ltd.	0.58%
Axis Bank Ltd.	0.52%
Others	7.76%
Government Securities	20.17%
8.79% Gujarat SDL 2022	6.02%
6.05% GS 02-02-2019	5.21%
8.83% GOI 2041	4.55%
6.84% GOI 2022	4.15%
8.08% GOI 2022	0.24%
Corporate Bonds	40.05%
Mahindra & Mahindra Ltd.	7.67%
10.25% SPTL 22-08-2021 (RGTIL)	7.37%
Reliance Capital Ltd.	6.75%
L&T Infra Debt Fund Ltd.	5.76%
Dewan Housing Finance Corporation Ltd.	4.78%
Shriram Transport Finance Co. Ltd.	2.35%
Capital First Ltd	2.34%
Indiabulls Housing Finance Ltd.	2.31%
Indiabulls Housing Finance Ltd.	0.72%
Cash and Money Markets	21.52%
Portfolio Total	100.00%

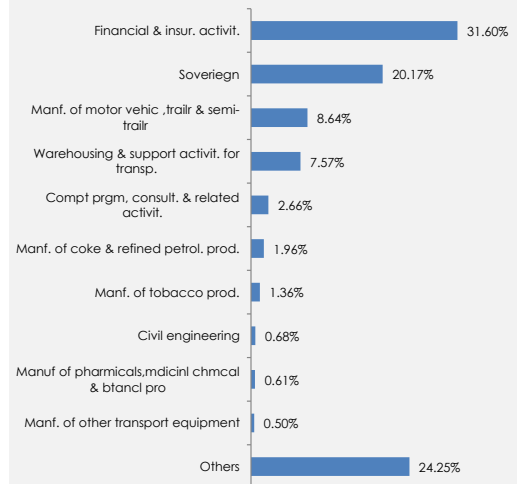
Asset Mix



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 October 31, 2018:	18.8640
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	-1.16%	-0.78%	-0.55%	4.85%	6.90%	7.51%
Benchmark**	-0.93%	0.46%	1.47%	6.38%	7.67%	8.37%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.16
Debt	5.74
Total	9.90

Modified Duration³

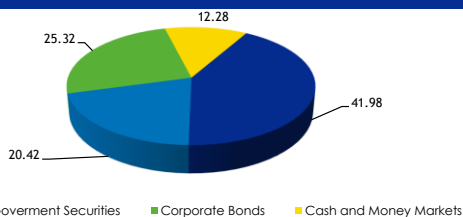
Security Type	Duration
Fixed Income Investments	3.95

Security Name

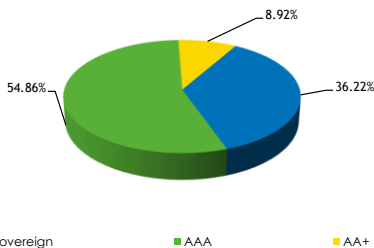
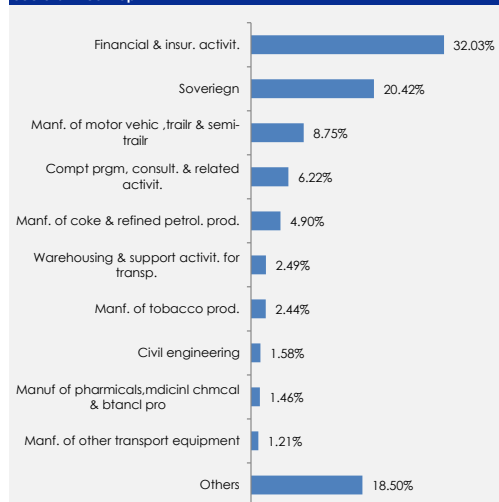
Net Asset (%)

Equities	41.98%
HDFC Bank Ltd.	4.22%
Reliance Industries Ltd.	3.66%
Housing Development Finance Corporation Ltd.	2.95%
Infosys Ltd.	2.60%
ICICI Bank Ltd.	2.45%
ITC Ltd.	2.44%
Tata Consultancy Services Ltd.	1.58%
Kotak Mahindra Bank Ltd.	1.53%
Larsen & Toubro Ltd.	1.47%
Axis Bank Ltd.	1.19%
Others	17.89%
Government Securities	20.42%
8.83% GOI 2041	4.62%
6.05% GS 02-02-2019	4.03%
6.84% GOI 2022	3.53%
6.90% GS 13-JUL-2019	3.22%
8.79% Gujarat SDL 2022	2.56%
6.05% GS 02-02-2019	2.26%
8.08% GOI 2022	0.20%
Corporate Bonds	25.32%
Mahindra & Mahindra Ltd.	6.52%
Indiabulls Housing Finance Ltd.	3.93%
Housing Development Finance Corporation Ltd.	3.04%
LIC Housing Finance Ltd.	3.01%
L&T Infra Debt Fund Ltd.	2.46%
Adani Ports and Special Economic Zone Ltd.	2.04%
Dewan Housing Finance Corporation Ltd.	1.02%
Capital First Ltd	1%
Shriram Transport Finance Co. Ltd.	1%
Capital First Ltd	0.99%
Others	0.31%
Cash and Money Markets	12.28%
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

October 2018



Fund Details

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

The risk profile for this fund is High

NAV as on October 31, 2018:	20.8633
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	-2.39%	-2.07%	-1.01%	5.98%	7.45%	8.75%
Benchmark**	-2.17%	-0.68%	1.24%	7.43%	8.09%	8.52%

* 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

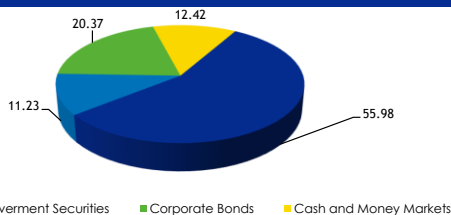
Asset Class	AUM (in Cr.)
Equity	6.69
Debt	5.25
Total	11.94

Modified Duration³

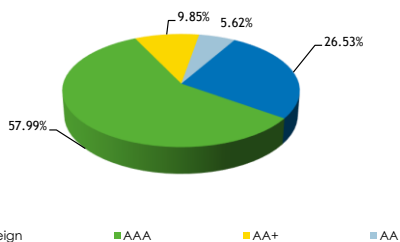
Security Type	Duration
Fixed Income Investments	3.60

Security Name	Net Asset (%)
Equities	55.98%
Reliance Industries Ltd.	4.80%
Kotak Mahindra Mutual Fund	4.09%
HDFC Bank Ltd.	3.81%
Housing Development Finance Corporation Ltd.	3.71%
Infosys Ltd.	3.47%
ITC Ltd.	3.19%
Reliance Mutual Fund	2.16%
Tata Consultancy Services Ltd.	2.16%
Larsen & Toubro Ltd.	1.96%
ICICI Bank Ltd.	1.89%
Others	24.74%
Government Securities	11.23%
6.05% GS 02-02-2019	2.67%
6.84% GOI 2022	2.11%
8.83% GOI 2041	1.87%
7.16% GOI 2023	1.80%
6.90% GS 13-JUL-2019	1.34%
8.27% GOI 2020	1.27%
8.08% GOI 2022	0.17%
Corporate Bonds	20.37%
Mahindra & Mahindra Ltd.	5.41%
Indiabulls Housing Finance Ltd.	2.45%
Reliance Capital Ltd.	2.38%
L&T Fincance Corporation Ltd	2.04%
L&T Infra Debt Fund Ltd.	2.04%
Adani Ports and Special Economic Zone Ltd.	1.69%
10.25% SPTL 22-08-2021 (RGTIL)	0.87%
Dewan Housing Finance Corporation Ltd.	0.84%
Capital First Ltd	0.83%
Shriram Transport Finance Co. Ltd.	0.83%
Others	0.99%
Cash and Money Markets	12.42%
Portfolio Total	100.00%

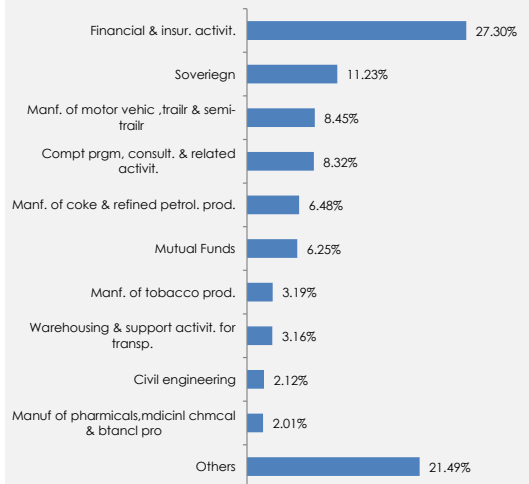
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 October 2018



Fund Details

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

NAV as on October 31,2018:	21.2292
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	-4.84%	-3.03%	0.39%	9.79%	8.96%	8.96%
Benchmark**	-4.98%	-3.28%	0.50%	9.61%	8.79%	8.67%

* 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	26.75
Debt	1.06
Total	27.81

Modified Duration³

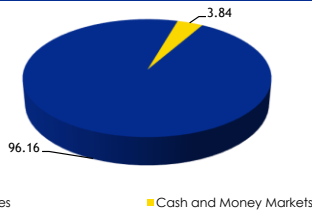
Security Type	Duration
Fixed Income Investments	

Security Name

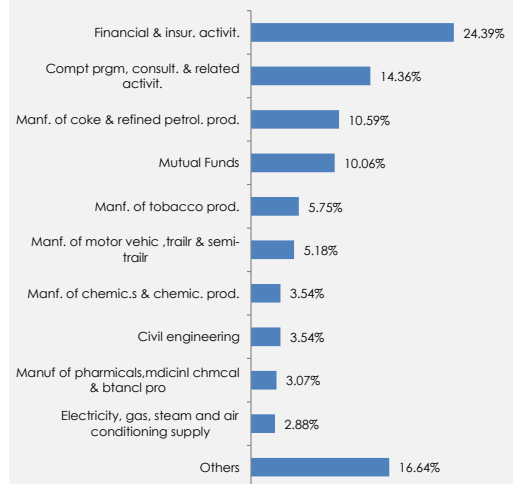
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.08%
Reliance Industries Ltd.	8.62%
Infosys Ltd.	6.39%
HDFC Bank Ltd.	6.02%
Housing Development Finance Corporation Ltd.	5.86%
ITC Ltd.	5.75%
Tata Consultancy Services Ltd.	4.32%
ICICI Bank Ltd.	3.59%
Larsen & Toubro Ltd.	3.54%
Mahindra & Mahindra Ltd.	2.15%
Others	40.84%
Cash and Money Markets	3.84%
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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CAGR- Compounded Annualised Growth Rate

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