

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 started the year on a strong note with Nifty rising by 4.7% in Jan 2018 crossing the 11,100 mark. Large caps remained in focus while mid cap stocks corrected marginally. Among the sectors – IT and Banks were the key outperformers while Pharma, Auto and Telecom were the key laggards. FII's started the year with strong inflows in contrast to December with net inflows of \$2bn, while DII turned cautious.

Dec CPI expectedly rose to 5.2% vs 4.9% in Nov 2017 but the core CPI eased to 4.4% YoY from 4.5% during the month, a first decline in three months. WPI also eased to 3.58% in Dec vs 3.93% in Nov as food inflation eased. Nov IIP surged to 8.4% vs 2.2% in Oct led by manufacturing sector, which could be attributed to the festive season. Capital goods output and electricity growth improved. Nikkei India Dec 2017 Manufacturing PMI also improved to 54.7 vs 52.6 MoM. Dec trade deficit rose to 3 year high to \$14.88bn vs \$13.8bn in the previous month led by rally in crude, and gold prices. Govt announced the much awaited details of the Rs2.11tn bank recapitalization plan unveiled in Oct-17 with capital infusion of ~Rs880bn (~\$13.8bn) into public sector banks in this fiscal year using recapitalization bonds route where banks will subscribe bonds in exchange for equity subscription by government. However contrary to earlier comments that bigger and better managed banks will get higher share of capital, Government has allocated higher share of capital to revive banks out of Prompt Corrective Action (PCA) and boost tier-1 capital. The Union Cabinet also allowed 100 pc FDI in single brand retail and construction under automatic route, while permitting foreign airlines to invest 49% in Air India via government route. The GST Council - in its 25th meeting held on 18th January 2018 - decided to further prune tax rates on 29 categories of goods and 53 categories of services. The Union budget for 2018-19 fixed the fiscal deficit at 3.3% of GDP, slightly higher than the target. The proposed increase in MSPs and the healthcare plan remained the highlight of the budget. As expected, the budget focused on agri and rural sectors, while also marginally increasing spending on infra and defence sectors. However, markets were concerned with the aggressive projections for GST receipts, and inadequate provisioning for subsidies. The introduction of LTCG at 10% also came as a slight disappointment, though a grandfathering clause provided relief.

The US and some of the Asian Indices also hit fresh life highs during Jan 2018. News that China is reportedly contemplating halting US Treasury purchases, led US bond yields to rise and a drop in the US Dollar Index. Crude Oil continued its fourth weekly gain as the longest run of winter declines for U.S. crude stockpiles in a decade eased an inventory glut. China's GDP grew by 6.8% for 4Q 2017; higher than expectations. The US Dollar Index breached the 90 mark and fell to nearly a 3 year low after the US Treasury Secretary's comments, leading to a sharp surge in base metals and Gold. As expected, the US Federal Reserve kept interest rates unchanged. However, it expects inflation to move up this year, signaling a likely hike in rates at its next meeting in March. The January meeting was the last for outgoing FOMC Chairwoman Janet Yellen who will be replaced by fellow board member Jerome Powell.

## Outlook

The economic disruption caused due to GST has eased to a large extent as visible in the volume growth across sectors. The quarterly results for Q3FY18 have begun on a good note with good results alongwith a positive commentary on future outlook by corporate. We expect both economy to pick up and corporate profitability to improve going ahead. The trends on GST collections domestically and global crude oil prices are the twin monitorables going ahead as they have implications for India's fiscal health and financial markets.

The budget presented on February 1, 2018 has been reasonably well balanced between India's economic needs and political reality of elections in next 12 months. Largely a stable tax regime with a marginal deviation to the stated road map of fiscal consolidation while ensuring higher spending on infrastructure and rural economy. Imposition of long term capital gains on equity has been well balanced by grandfathering of gains till January 31, 2018 and hence is not a material negative proposal.

The Indian equity markets had a good CY2017 and some amount of consolidation can be expected. Indian market's near term correlation to global markets and sentiments remains high. However, India will remain attractive investment destination as long as the economic growth and corporate profitability continues to improve.

### Fixed Income Outlook:

Bond markets have continued to be under significant pressure into the first month of 2018 as well. Yield on the 10y benchmark (Old security), a broad indicator of the yield curve went up by 27bps, from 7.3% to 7.60% (yields move inversely to price). The trend in yields broadly reflects market concerns regarding weakening macros and unfavorable demand-supply metrics. On the macro side, elevated crude prices are detrimental to the country's financial health, in terms of inflation, trade etc. something which the bond market is very wary about. Additionally, in the wake of rising yields, it is becoming increasingly difficult for domestic investors to accommodate for the increased govt. borrowing and threat of a higher fiscal deficit target for FY19 than the FRBM proposed target of 3.0% kept on pushing yields higher through the month.

#### Budget Corner:

India's finance minister struck a reasonable balance between (1) restoring investors' confidence in India's fiscal consolidation path, and (2) supporting an economy hit by major policy changes and banking-sector stress. Proposals to push all growth levers – namely rural consumption, infrastructure investment, social-sector development – by relying on a mix of both budgetary and non-budgetary sources is encouraging; effective execution, however, will be key. The imposition of the long-term capital gains (LTCG) tax, though negative for the immediate term is a step in the right direction as a macro prudential measure. From a rates market perspective, while worries related to excessive populism were alleviated, commitment to give higher prices to farmers is a concern. Sharp increases in procurement prices have the potential to stoke inflationary pressures and rate hikes in 2018. However, it is too early to draw any conclusion on impact of this step on CPI Inflation without receiving further details.

Fiscal consolidation is also back in focus. After missing the FY18 fiscal deficit target by 0.3% of GDP to 3.5%, the government has committed to a narrower FY19 fiscal deficit of 3.3%. The finance minister has also committed to reduce it further to 3% by FY21 and has accepted the Fiscal Responsibility and Budget Management (FRBM) panel recommendation to reduce central government debt to GDP to 40% medium-term from 50% currently. Though the pace of consolidation is marginally slower than market expectations, as long as these new goal posts are not shifted again it should result in better fiscal management. Slippage in FY18 was widely accepted given the major changes (e.g., GST implementation) that occurred.

The month started off with the overhang of the additional borrowing burden. Just about three months ago, the govt. issued its borrowing plan for 2HFY18 in which it stuck to its budgeted borrowing schedule. However, since then, clearly, lower revenue mop-up (due to continued hiccups arising out of GST) and also frontloading of the expenditure (as evident in Apr-Oct period) compelled the govt. to propose additional borrowing. The govt. proposed to raise an additional INR 500bn via Gsecs in FY18. Although there was a lot of speculation w.r.t fiscal slippage to the tune of 0.5% of GDP to 3.7% vs the budgeted 3.2%, it is worth noting that higher borrowing (or deficit funding needs) does not necessarily imply a tantamount increase in fiscal deficit! The need to tap the markets for additional borrowing could also be a result of a shortfall on other components of deficit financing. The govt. surprised the market few weeks later by revising the initial additional borrowing lower by INR 300bn to INR 200bn. This came as a significant boost to markets but continued concerns emanating from other sources put a lid on the positive momentum and eventually yields succumbed to the pressure and kept rising higher.

The month of January also brought with it a new benchmark. The new 10y benchmark was auctioned for an initial amount of INR 80bn and got priced at 7.17%, ~16-17 bps below its predecessor 6.79 GS 2027. Auction for the last benchmark was ceased as its outstanding rose to the implicit maximum limit of INR 1.21tn. The new benchmark, 7.17 GS 2028 saw a flurry of activity on listing and traded at yields of as low as 7.09% which was also happened to be its closing level. It is worth noting that the possibility of a new benchmark coming into existence before the commencement of the new fiscal year was also an uncertainty till the time the govt. announced the additional borrowing. The announcement of the additional borrowing in a way confirmed the onset of the new benchmark as the increased issuance would bring in the liquidity needed to establish a security as an on-the-run benchmark. However, despite expectations that the yield curve would adjust lower in line with the new benchmark, even the issuance of the new benchmark could not help strengthen the sentiment as yields continued to soar higher through the month due to a combination of both domestic and global factors.

The CPI gauge for December rose at 5.21%, its quickest pace in the last 17-months; crossing the psychological mark of 5.0% for the first time since Aug'16. The upsurge in headline inflation was predominantly due to the unseasonal rise in vegetable prices. In addition, increased price pressures in segments such as housing, services and pan/tobacco further fuelled inflation. Core inflation (excl. food/fuel) too hardened to 5.1%; however, this uptick was primarily due to higher housing inflation (caused by the HRA) whereas core inflation excl. transport & communication and housing remained largely flat. Nevertheless, the perennial uptick in crude oil price remains one of the biggest upside risk factors to inflation and would continue to shape inflation trajectory, going forward. While an unfavourable base too played its part and inflated the headline reading in Dec'17, this trend is expected to continue in Q4FY18 as well. Nevertheless, with vegetable prices softening (in Jan, so far) we expect inflation to mellow down from the current levels and hover just around 5% in Jan'18. Although the higher reading of CPI Inflation did weigh on market sentiments, it was clearly not the main culprit. Market participants always kept an eye on crude prices, US yields and the all important Union Budget through the month.

The trade deficit was the highest seen in the last 37-months as crude oil prices touch 3Y high. Given that there is a statistically strong positive relationship between crude oil prices and India's oil import bill, the concurrence of higher oil bill and a wider trade deficit thus becomes a fait accompli. For the month of

Dec'17, the oil import bill ballooned to a 3Y high of USD 10bn; pushing both the total import bill and trade deficit to a 3Y high! The upsurge in imports, mainly oil, offset the positive impact of a 12% exports growth. A significantly higher trade deficit seen in Q3FY18 would consequently have an adverse impact on the CAD (Current Account Deficit). Our estimates suggest that the CAD would widen to USD 13-15bn in Q3FY18, which translates into 2.2-2.3% of GDP. While the CAD is expected to widen on account of higher trade deficit, a surplus on the capital account will comfortably finance the same. The surplus on capital account would outweigh the current account deficit; keeping the BoP in surplus. The robust build-up in FX Reserves as well as a steady currency during Q3FY18 is reminiscent of the same. Nevertheless, the persistent uptick in crude oil prices remains one of the key overhangs given that oil imports, historically, have made-up for roughly about a third of India's import bill. Exports too posted a healthy double-digit growth, for second successive month, and were up 12% YoY to USD 27bn in Dec'17. While oil exports added to the exports volume, non-oil exports too demonstrated resilience; expanding 10.6% YoY. A continued widening of the CAD would strain the BoP and it is essential that FDI & FPI inflows which have been weakening of late, pick up so as to avoid any negative impact on the RBI's FX Reserves.

The govt. also announced the much awaited mechanism of the bank recapitalization bonds. It announced INR 881bn of capital infusion into public sector banks in FY18 – INR 800bn in recap bonds and INR 81bn through budgetary support (factored into FY18 BE). Additionally, banks have already raised INR 103bn from markets (equity). Recap bonds will be 10-15 years maturity; coupon to be set at 3m average yield (instrument not specified)+ spread. Key things to note for markets would be: (1) Bonds will be non-SLR, non-tradeable as expected; HTM status not clarified (2) This is part of the two-year INR 2.11tn bank recap plan announced in October 2017 (of which: 1.35tn recapitalization bonds +181bn budgetary funding+580bn market raising by banks). The govt. has also clarified that the bonds will be a below-the-line item and as such would not contribute to its fiscal deficit. However, the interest outgo of ~INR 60bn would show up in the revenue account but not have a significant impact.

On the global front, there is a divergence appearing in the actions of the three major central banks: Fed, ECB and BoJ. The Fed is well on its way of reducing the size of its balance sheet and also tightening rates as it grows more confident of the strength in the economy on the back of persuasive data. However, despite market expectations of a similar withdrawal of stimulus by the ECB, first, and then later, BoJ, both these central banks in their recent monetary policy meetings have not given any such indication. Both these banks still feel the need to continue with the stimulus to support the economy. The January FOMC meeting was the last for outgoing Chairwoman Janet Yellen who will be replaced by fellow board member Jerome Powell on Feb. 3. The Fed said it expects inflation "to move up this year" in a sign it's likely to hike rates at its next meeting in March. Inflation is likely to stabilize around its 2% target, said the central bank, dropping prior language about a recent decline in prices. In another notable change, the Fed said "market-based measures of inflation compensation have increased in recent months." These are clear signals of the Fed wanting to maintain its tightening path which have pushed yields UST yields higher. The spillover effect has been felt through the entire month of January on domestic yields. Ironically, the USD has weakened, but that appears largely to be due to the stance of the Trump Administration to help exports by depreciating USD and renegotiating trade treaties to favor the USA.

#### Outlook

The month of January has seen yields largely on a one-way northward trajectory. A confluence of both market-negative domestic and global developments kept the pressure up on yields. The threats of rising crude prices and rising UST yields have a significant rub-on impact on domestic sentiment. Crude at ~USD 70/bbl is on the periphery of India's comfort level and any breakout above USD 70/bbl would jeopardize the macro position which has helped it to attract foreign flows. The Budget, although right in its intent to prop up the rural economy, infrastructure and address supply-side bottlenecks has not pleased the bond market in its handling of the fiscal deficit. Not only did the govt. miss the FY18 fiscal deficit by 30bps, it also revised the FRBM specified fiscal deficit target from 3.0% to 3.3%. Domestic investors do not have an appetite at this stage to handle such significant supply, particularly in the backdrop of sharp upsurge in yields. However, we also feel that there is not much downside from here and the market should correct on the positive side sooner rather than later. We are appropriately positioned to capture any positive movement in the market and will also continue to look for value opportunities as and when available

# Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

January 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

<b>NAV as on January 31, 2018:</b>	23.4592
<b>Inception Date:</b>	06-Feb-08
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.44%	-0.84%	2.21%	8.36%	7.08%	8.91%
Benchmark**	-0.29%	-0.20%	3.17%	8.30%	7.97%	7.20%

\* 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	5.34
<b>Total</b>	<b>5.34</b>

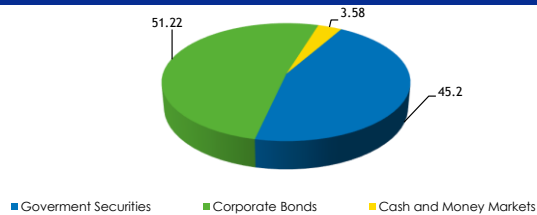
## Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	5.95

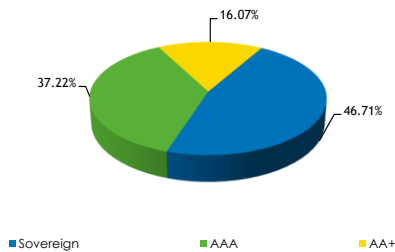
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>45.20%</b>
7.17% GOI 2028	12.31%
6.68% GOI 2031	10.11%
8.28% GOI 2027	6.61%
7.73% GOI 2034	6.50%
8.85% Tamil Nadu SDL 2022	5.85%
6.57% GOI 2033	2.67%
8.97% GOI 2030	0.62%
6.79% GOI 2027	0.53%
<b>Corporate Bonds</b>	<b>51.22%</b>
Housing Development Finance Corporation Ltd.	7.63%
Tata Sons Ltd.	6.14%
Reliance Capital Ltd.	5.75%
Power Grid Corporation of India Ltd.	4.89%
L&T Infra Debt Fund Ltd.	4.80%
Mahindra & Mahindra Ltd.	4.42%
Adani Ports and Special Economic Zone Ltd.	3.97%
Yes Bank Ltd.	3.96%
ICICI Bank Ltd.	3.65%
Dewan Housing Finance Corporation Ltd.	1.96%
Others	4.05%
<b>Cash and Money Markets</b>	<b>3.58%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

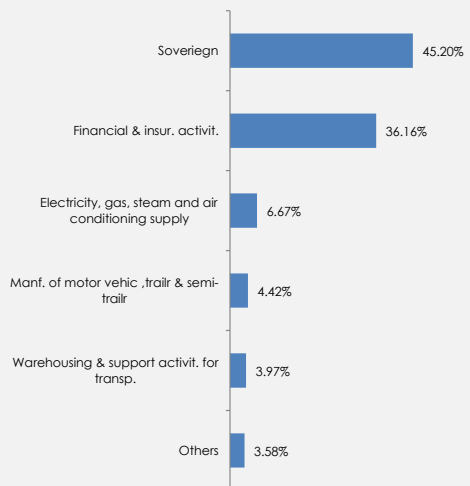
## Asset Mix



## Rating Profile



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



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

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

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

Life Unit Linked  
**Secure Fund**

ULIF00627/01/2004LIFESECURE122

January 2018



**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on January 31, 2018:</b>	27.8625
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.01%	0.39%	6.00%	10.05%	7.38%	8.28%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	7.50%

\* 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.

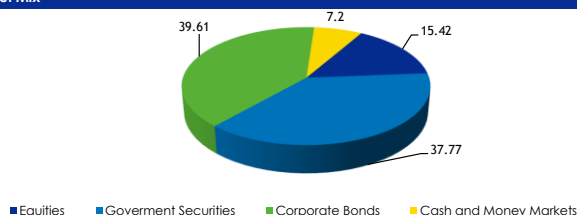
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	31.15
Debt	170.46
<b>Total</b>	<b>201.60</b>

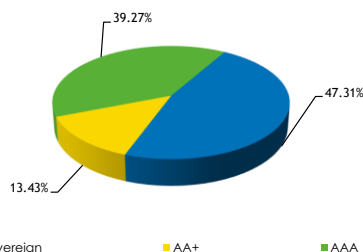
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	6.15

**Asset Mix**



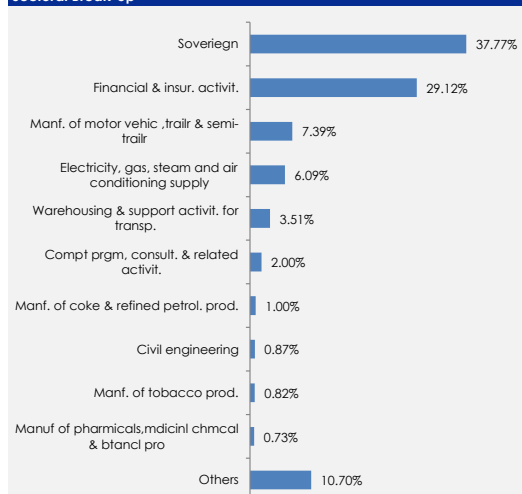
**Rating Profile**



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

<b>Equities</b>		<b>15.42%</b>
HDFC Bank Ltd.		1.61%
Infosys Ltd.		0.97%
Reliance Industries Ltd.		0.92%
ICICI Bank Ltd.		0.85%
ITC Ltd.		0.82%
Larsen & Toubro Ltd.		0.62%
Tata Consultancy Services Ltd.		0.50%
Housing Development Finance Corporation Ltd.		0.47%
State Bank of India		0.41%
Bharti Airtel Ltd.		0.38%
Others		7.87%
<b>Government Securities</b>		<b>37.77%</b>
7.17% GOI 2028		15.21%
6.68% GOI 2031		9.03%
7.73% GOI 2034		5.19%
8.28% GOI 2027		3.49%
9.2% GOI 2030		1.38%
6.79% GOI 2027		1.21%
6.57% GOI 2033		0.99%
8.27% GOI 2020		0.62%
8.97% GOI 2030		0.59%
8.3% GOI 2040		0.05%
Others		0.01%
<b>Corporate Bonds</b>		<b>39.61%</b>
Yes Bank Ltd.		6.56%
Mahindra & Mahindra Ltd.		6.33%
Indian Railway Finance Corporation Ltd.		3.63%
Adani Ports and Special Economic Zone Ltd.		3.36%
Reliance Gas Transportation Infrastructure Ltd.		3.21%
ICICI Bank Ltd.		2.66%
LIC Housing Finance Ltd.		2.62%
Power Grid Corporation of India Ltd.		1.70%
Dewan Housing Finance Corporation Ltd.		1.40%
L&T Infra Debt Fund Ltd.		1.26%
Others		6.88%
<b>Cash and Money Markets</b>		<b>7.20%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

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



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

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

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Life Unit Linked  
**Protector Fund**

ULIF00911/07/2006LIFPROTECT122

January 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

<b>NAV as on January 31, 2018:</b>	24.3397
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.03%	0.54%	6.03%	10.31%	7.62%	7.99%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	8.18%

\* 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	6.16
Debt	33.75
<b>Total</b>	<b>39.91</b>

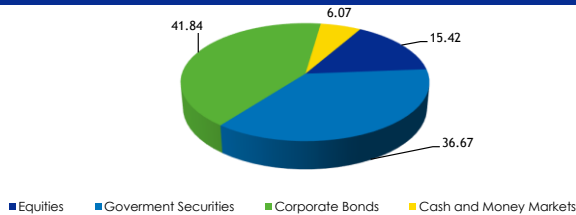
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	6.16

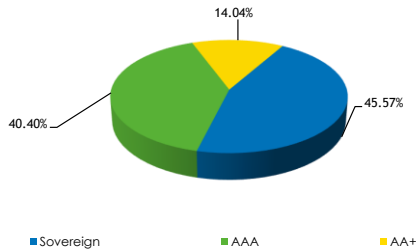
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>15.42%</b>
HDFC Bank Ltd.		1.62%
Infosys Ltd.		0.98%
Reliance Industries Ltd.		0.87%
ICICI Bank Ltd.		0.85%
ITC Ltd.		0.83%
Larsen & Toubro Ltd.		0.61%
Tata Consultancy Services Ltd.		0.50%
Housing Development Finance Corporation Ltd.		0.47%
State Bank of India		0.41%
Bharti Airtel Ltd.		0.38%
Others		7.90%
<b>Government Securities</b>		<b>36.67%</b>
7.17% GOI 2028		15.25%
6.68% GOI 2031		8.54%
7.73% GOI 2034		5.50%
8.28% GOI 2027		2%
8.4% GOI 2024		1.88%
6.79% GOI 2027		1.61%
6.57% GOI 2033		1.14%
8.97% GOI 2030		0.58%
7.16% GOI 2023		0.17%
<b>Corporate Bonds</b>		<b>41.84%</b>
Mahindra & Mahindra Ltd.		6.22%
Yes Bank Ltd.		5.31%
L&T Infra Debt Fund Ltd.		3.83%
Reliance Gas Transportation Infrastructure Ltd.		3.51%
Adani Ports and Special Economic Zone Ltd.		3.19%
ICICI Bank Ltd.		2.69%
Tata Sons Ltd.		2.61%
Indian Railway Finance Corporation Ltd.		2.48%
Dewan Housing Finance Corporation Ltd.		2.10%
Reliance Capital Ltd.		2.05%
Others		7.85%
<b>Cash and Money Markets</b>		<b>6.07%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

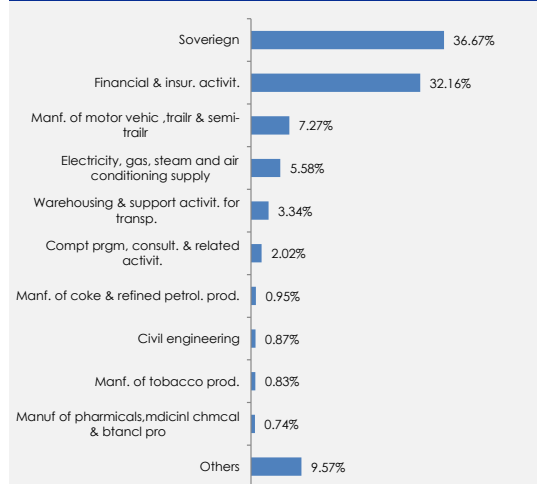
**Asset Mix**



**Rating Profile**



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



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

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

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Life Unit Linked  
**Balanced Fund**

ULIF00106/06/2002LIFBALANCE122

January 2018



**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on January 31, 2018:</b>	66.4716
<b>Inception Date:</b>	06-Jun-02
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.56%	2.15%	10.95%	12.66%	7.59%	13.41%
Benchmark**	1.44%	3.13%	11.61%	12.66%	8.12%	10.86%

\* 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.

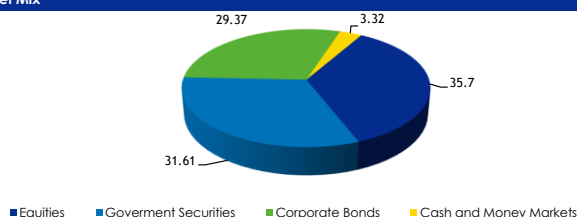
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	146.72
Debt	264.00
<b>Total</b>	<b>410.72</b>

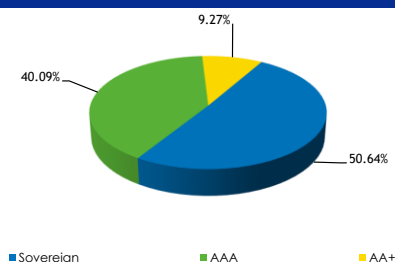
**Modified Duration<sup>4</sup>**

Security Type	Duration
Fixed Income Investments	6.16

**Asset Mix**



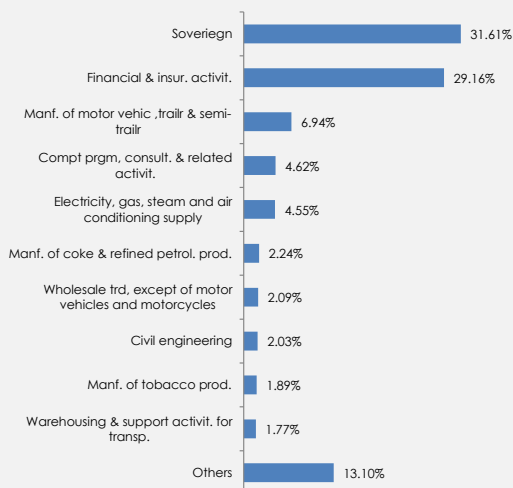
**Rating Profile**



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

<b>Equities</b>	<b>35.70%</b>
HDFC Bank Ltd.	3.78%
Infosys Ltd.	2.24%
Reliance Industries Ltd.	2.05%
ICICI Bank Ltd.	1.97%
IITC Ltd.	1.89%
Larsen & Toubro Ltd.	1.45%
Tata Consultancy Services Ltd.	1.14%
Housing Development Finance Corporation Ltd.	1.11%
State Bank of India	0.96%
Bharti Airtel Ltd.	0.89%
Others	18.22%
<b>Government Securities</b>	<b>31.61%</b>
7.17% GOI 2028	1.2%
6.68% GOI 2031	10.31%
7.73% GOI 2034	2.48%
8.28% GOI 2027	2.22%
6.79% GOI 2027	1.24%
7.16% GOI 2023	1.04%
8.28% GOI 2032	0.84%
6.57% GOI 2033	0.58%
8.97% GOI 2030	0.45%
8.24% GOI 2018	0.20%
Others	0.25%
<b>Corporate Bonds</b>	<b>29.37%</b>
Mahindra & Mahindra Ltd.	4.49%
Reliance Capital Ltd.	2.49%
Housing Development Finance Corporation Ltd.	2.43%
Reliance Gas Transportation Infrastructure Ltd.	2.36%
Indian Railway Finance Corporation Ltd.	2.19%
Food Corporation of India	2.09%
Adani Ports and Special Economic Zone Ltd.	1.42%
Indian Railway Finance Corporation Ltd.	1.42%
LIC Housing Finance Ltd.	1.29%
Yes Bank Ltd.	1.29%
Others	7.90%
<b>Cash and Money Markets</b>	<b>3.32%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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

**Fund Details**

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

<b>NAV as on January 31, 2018:</b>	60.3772
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.85%	6.00%	22.52%	18.45%	8.59%	14.38%
Benchmark**	3.45%	6.99%	21.96%	17.60%	8.00%	12.40%

\* 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.

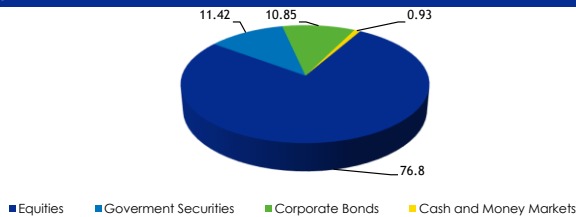
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	904.00
Debt	272.88
<b>Total</b>	<b>1176.88</b>

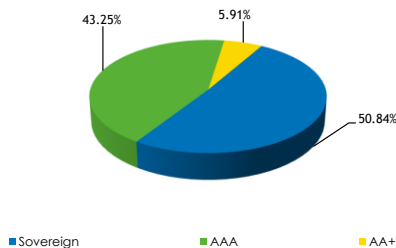
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	6.53

**Asset Mix**

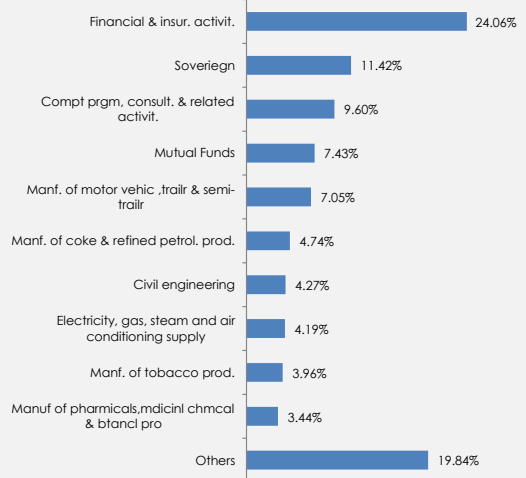


**Rating Profile**



Security Name	Net Asset (%)
<b>Equities</b>	<b>76.80%</b>
HDFC Bank Ltd.	5.98%
Kotak Mahindra Mutual Fund	5.72%
Infosys Ltd.	4.71%
Reliance Industries Ltd.	4.33%
ITC Ltd.	3.96%
Larsen & Toubro Ltd.	3.10%
ICICI Bank Ltd.	2.70%
Housing Development Finance Corporation Ltd.	2.39%
Tata Consultancy Services Ltd.	2.34%
Mahindra & Mahindra Ltd.	1.80%
Others	39.77%
<b>Government Securities</b>	<b>11.42%</b>
7.17% GOI 2028	3.65%
6.68% GOI 2031	3.40%
7.73% GOI 2034	1.48%
8.28% GOI 2027	0.78%
8.17% GOI 2044	0.44%
8.83% GOI 2041	0.32%
6.79% GOI 2027	0.24%
6.57% GOI 2033	0.23%
8.83% GOI 2023	0.23%
7.61% GOI 2030	0.21%
Others	0.44%
<b>Corporate Bonds</b>	<b>10.85%</b>
Tata Sons Ltd.	1.99%
Mahindra & Mahindra Ltd.	1.89%
Housing Development Finance Corporation Ltd.	0.93%
Reliance Gas Transportation Infrastructure Ltd.	0.88%
LIC Housing Finance Ltd.	0.87%
Food Corporation of India	0.83%
Reliance Capital Ltd.	0.61%
Adani Ports and Special Economic Zone Ltd.	0.50%
Reliance Gas Transportation Infrastructure Ltd.	0.38%
LIC Housing Finance Ltd.	0.35%
Others	1.62%
<b>Cash and Money Markets</b>	<b>0.93%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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



Life Unit Linked  
**Enhancer Fund**

ULIF01230/01/2008LIENHANCER122

January 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

<b>NAV as on January 31, 2018:</b>	26.3426
<b>Inception Date:</b>	30-Jan-08
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.57%	8.66%	29.24%	21.29%	9.25%	10.21%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	7.87%

\* 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**

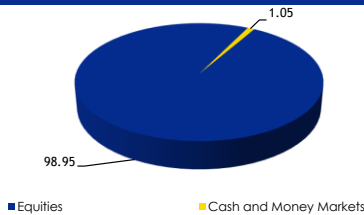
Asset Class	AUM (in Cr.)
Equity	84.94
Debt	0.91
<b>Total</b>	<b>85.85</b>

**Modified Duration<sup>§</sup>**

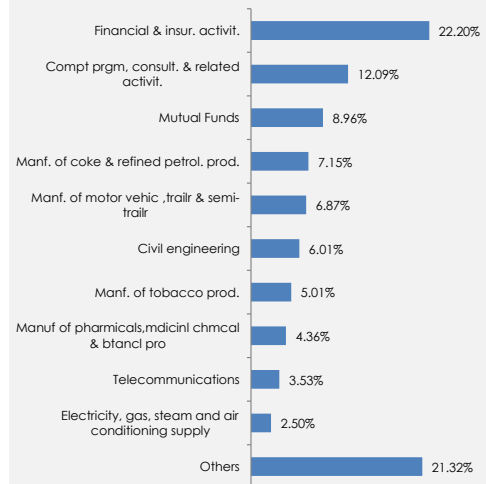
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.95%</b>
Kotak Mahindra Mutual Fund	8.96%
HDFC Bank Ltd.	6.70%
Reliance Industries Ltd.	6.63%
Infosys Ltd.	5.75%
ITC Ltd.	5.01%
Larsen & Toubro Ltd.	4.52%
ICICI Bank Ltd.	3.86%
Tata Consultancy Services Ltd.	3.08%
Housing Development Finance Corporation Ltd.	2.65%
Bharti Airtel Ltd.	2.52%
Others	49.27%
<b>Cash and Money Markets</b>	<b>1.05%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark 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 Index Fund

ULIF01002/01/2008LIFEINDEXF122

January 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

<b>NAV as on January 31, 2018:</b>	18.6221
<b>Inception Date:</b>	02-Jan-08
<b>Fund Manager:</b>	Krishna sanghavi

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.55%	9.44%	29.10%	20.64%	8.19%	6.38%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	5.91%

\* 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.

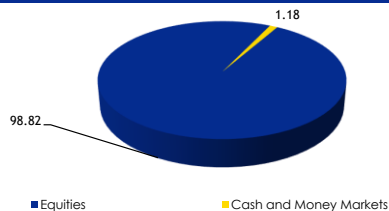
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	109.71
Debt	1.28
<b>Total</b>	<b>110.99</b>

## Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	

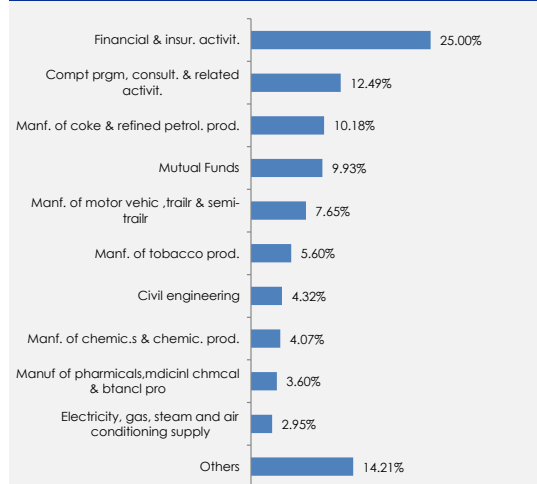
## Asset Mix



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.82%</b>
Kotak Mahindra Mutual Fund	9.93%
Reliance Industries Ltd.	7.66%
Housing Development Finance Corporation Ltd.	6.61%
HDFC Bank Ltd.	6.43%
Infosys Ltd.	5.74%
ITC Ltd.	5.60%
Larsen & Toubro Ltd.	4.32%
ICICI Bank Ltd.	3.55%
Tata Consultancy Services Ltd.	3.48%
Maruti Suzuki India Ltd.	2.82%
Others	42.68%
<b>Cash and Money Markets</b>	<b>1.18%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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

**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2018:</b>	15.7051
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.85%	7.83%	13.52%	27.84%	10.21%	5.75%
Benchmark**	-0.62%	4.95%	9.35%	20.83%	3.57%	-0.80%

\* 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**

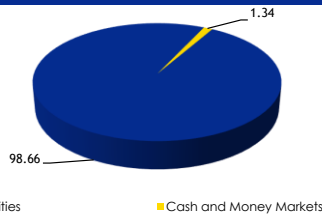
Asset Class	AUM (in Cr.)
Equity	145.69
Debt	1.97
<b>Total</b>	<b>147.66</b>

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

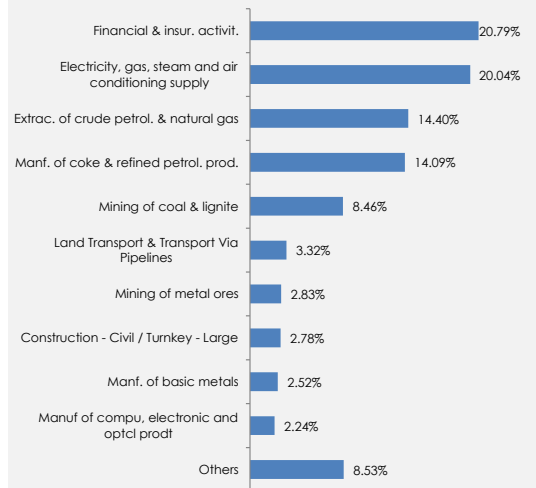
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.66%</b>
State Bank of India	9.54%
Oil & Natural Gas Corpn Ltd.	9.48%
Indian Oil Corporation Ltd.	9.05%
Coal India Ltd.	8.46%
NTPC Ltd.	6.95%
Oil India Ltd.	4.92%
Power Grid Corporation of India Ltd.	4.84%
Gail (India) Ltd.	4.82%
Gujarat State Petronet Ltd.	3.32%
National Mineral Development Corporation Ltd.	2.83%
Others	34.45%
<b>Cash and Money Markets</b>	<b>1.34%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark 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 steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

<b>NAV as on January 31, 2018:</b>	13.7213
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.87%	6.98%	21.83%	23.79%	6.81%	4.00%
Benchmark**	-0.49%	6.41%	23.13%	22.09%	3.18%	-0.18%

\* 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	45.13
Debt	0.71
<b>Total</b>	<b>45.84</b>

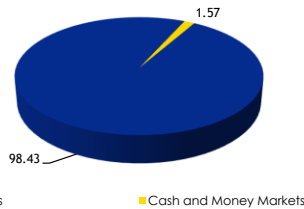
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	

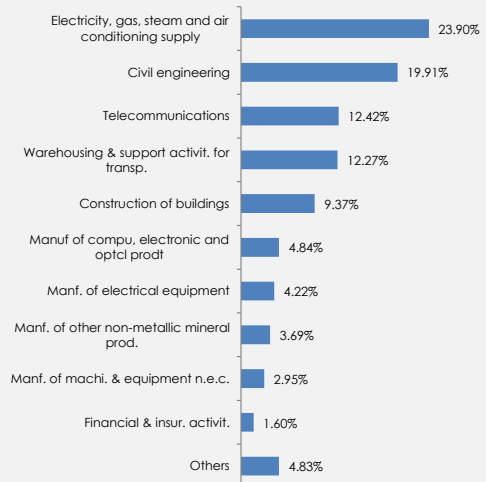
**Security Name** **Net Asset (%)**

Equities	98.43%
Larsen & Toubro Ltd.	9.48%
Bharti Airtel Ltd.	8.15%
Power Grid Corporation of India Ltd.	7.93%
NTPC Ltd.	7.90%
Adani Ports and Special Economic Zone Ltd.	7.79%
NCC Ltd.	4.78%
Tata Power Co. Ltd.	4.28%
Sadbhav Engineering Ltd.	4.06%
Ambuja Cements Ltd.	3.69%
Idea Cellular Ltd.	3.37%
Others	3.7%
Cash and Money Markets	1.57%
Portfolio Total	100.00%

**Asset Mix**



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



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

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

The risk profile for this fund is Medium

<b>NAV as on January 31, 2018:</b>	16.8660
<b>Inception Date:</b>	20-Jul-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.20%	1.37%	4.94%	7.58%	5.45%	7.18%

\* 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**

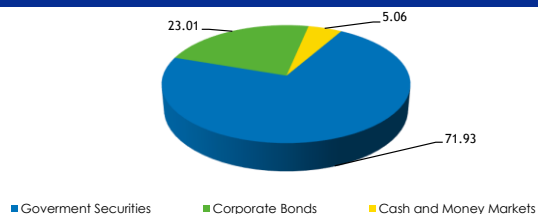
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.40
<b>Total</b>	<b>8.40</b>

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

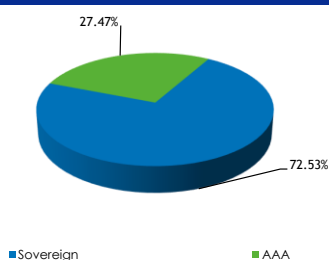
Security Type	Duration
Fixed Income Investments	1.84

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>71.93%</b>
6.35% GOI 2020	58.97%
8.18% Andhra Pradesh SDL 2020	6.06%
8.19% GOI 2020	4.26%
8.16% Tamil Nadu SDL 2020	2.64%
<b>Corporate Bonds</b>	<b>23.01%</b>
Indian Railway Finance Corporation Ltd.	7.18%
Power Grid Corporation of India Ltd.	6.12%
Rural Electrification Corporation	6.06%
LIC Housing Finance Ltd.	3.65%
<b>Cash and Money Markets</b>	<b>5.06%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

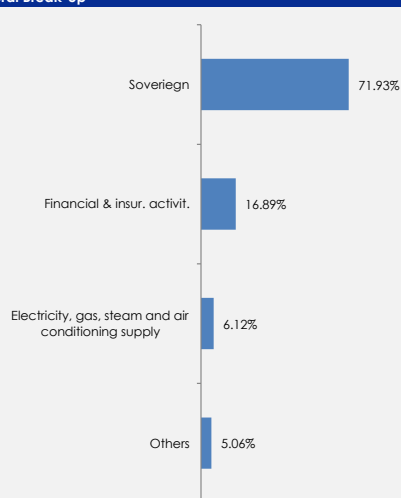
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

## Fund Details

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

The risk profile for this fund is High

**NAV as on January 31, 2018:** 21.1212

**Inception Date:** 01-Aug-11

**Fund Manager:** Krishna sanghavi, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.70%	8.74%	27.87%	20.91%	9.04%	12.18%
Benchmark**	4.30%	8.82%	26.45%	19.30%	7.81%	11.04%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

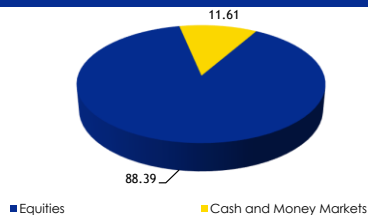
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	108.24
Debt	14.24
<b>Total</b>	<b>122.48</b>

Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	

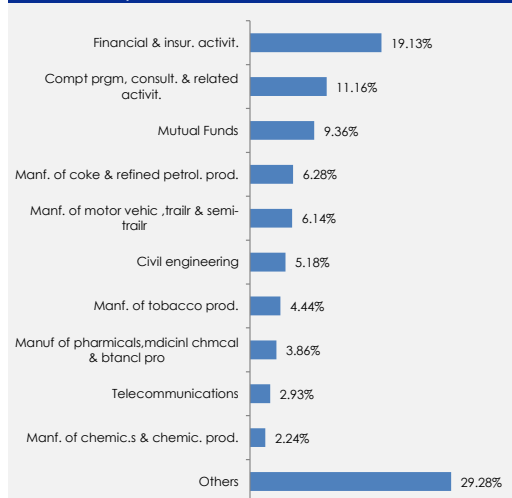
## Asset Mix



## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>88.39%</b>
Kotak Mahindra Mutual Fund	9.36%
Reliance Industries Ltd.	5.82%
HDFC Bank Ltd.	5.74%
Infosys Ltd.	5.47%
IITC Ltd.	4.44%
Larsen & Toubro Ltd.	3.85%
ICICI Bank Ltd.	3.41%
Tata Consultancy Services Ltd.	2.70%
Mahindra & Mahindra Ltd.	2.15%
Tata Motors Ltd.	2.14%
Others	43.31%
<b>Cash and Money Markets</b>	<b>11.61%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

# Life Unit Linked Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

January 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

<b>NAV as on January 31, 2018:</b>	19.1454
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.54%	-0.95%	2.15%	8.18%	6.90%	8.38%
Benchmark**	-0.29%	-0.20%	3.17%	8.30%	7.97%	8.11%

\* 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	135.09
<b>Total</b>	<b>135.09</b>

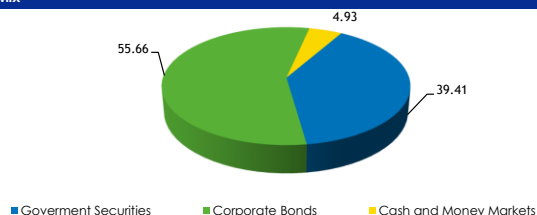
## Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	6.08

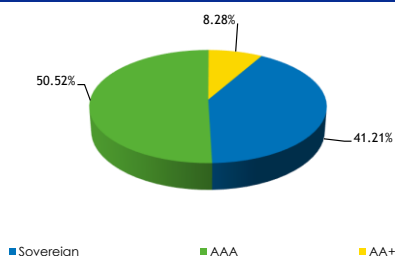
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>39.41%</b>
7.17% GOI 2028	19.84%
6.68% GOI 2031	9.19%
7.73% GOI 2034	5.48%
6.79% GOI 2027	1.42%
6.57% GOI 2033	1.18%
8.28% GOI 2027	1.07%
8.97% GOI 2030	0.69%
8.85% Tamil Nadu SDL 2022	0.54%
<b>Corporate Bonds</b>	<b>55.66%</b>
Housing Development Finance Corporation Ltd.	7.92%
Mahindra & Mahindra Ltd.	6.04%
Reliance Gas Transportation Infrastructure Ltd.	5.26%
Tata Sons Ltd.	4.25%
Tata Sons Ltd.	3.97%
Adani Ports and Special Economic Zone Ltd.	3.92%
Dewan Housing Finance Corporation Ltd.	3.88%
ICICI Bank Ltd.	3.61%
Reliance Capital Ltd.	3.03%
L&T Infra Debt Fund Ltd.	3.00%
Others	10.78%
<b>Cash and Money Markets</b>	<b>4.93%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

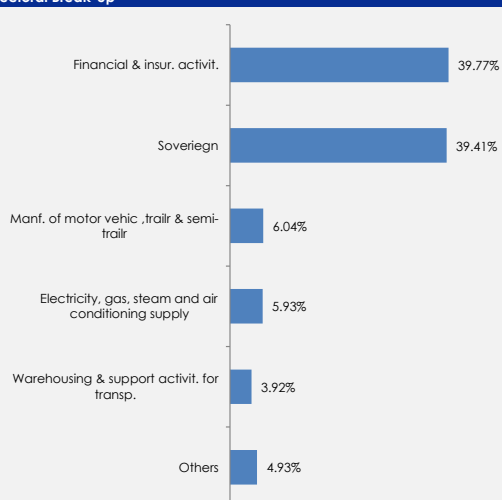
## Asset Mix



## Rating Profile



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



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

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

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

Life Unit Linked  
**Protector Fund-II**

ULIF02108/01/2010LIPROTE-II122

January 2018



**Fund Details**

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

<b>NAV as on January 31, 2018:</b>	18.8863
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.06%	0.37%	5.63%	9.97%	7.24%	8.20%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	8.49%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	7.99
Debt	44.26
<b>Total</b>	<b>52.25</b>

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

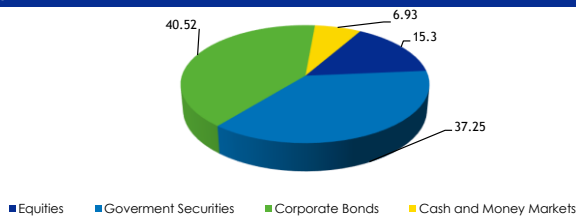
Security Type	Duration
Fixed Income Investments	6.11

**Security Name**

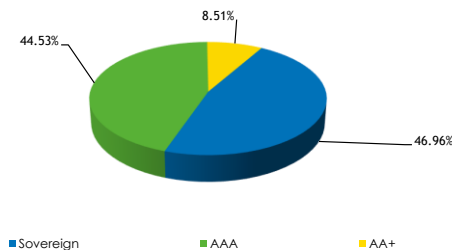
**Net Asset (%)**

Equities	15.30%
HDFC Bank Ltd.	1.55%
Infosys Ltd.	0.94%
Reliance Industries Ltd.	0.94%
ICICI Bank Ltd.	0.87%
ITC Ltd.	0.81%
Larsen & Toubro Ltd.	0.65%
Housing Development Finance Corporation Ltd.	0.51%
Tata Consultancy Services Ltd.	0.49%
State Bank of India	0.42%
Bharti Airtel Ltd.	0.38%
Others	7.74%
Government Securities	37.25%
7.17% GOI 2028	15.52%
6.68% GOI 2031	9.92%
7.73% GOI 2034	4.75%
8.28% GOI 2027	3.56%
6.79% GOI 2027	1.61%
6.57% GOI 2033	0.84%
8.97% GOI 2030	0.59%
8.79% Gujarat SDL 2022	0.46%
Corporate Bonds	40.52%
Mahindra & Mahindra Ltd.	5.65%
Dewan Housing Finance Corporation Ltd.	3.61%
Adani Ports and Special Economic Zone Ltd.	3.04%
Indian Railway Finance Corporation Ltd.	3.03%
Reliance Capital Ltd.	2.94%
Reliance Gas Transportation Infrastructure Ltd.	2.68%
ICICI Bank Ltd.	2.43%
L&T Infra Debt Fund Ltd.	2.42%
L&T Infra Debt Fund Ltd.	1.95%
HDFC Bank Ltd.	1.72%
Others	11.05%
Cash and Money Markets	6.93%
Portfolio Total	100.00%

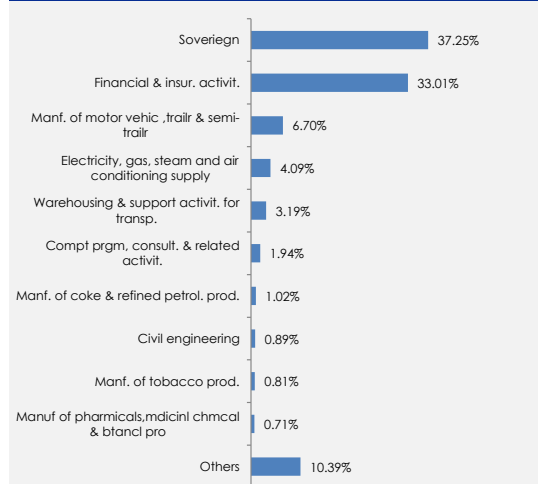
**Asset Mix**



**Rating Profile**



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



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

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

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



Life Unit Linked  
**Balance Fund-II**

ULIF01508/01/2010LIBALAN-II122

January 2018



**Fund Details**

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

The risk profile for this fund is Medium

<b>NAV as on January 31, 2018:</b>	19.9728
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.70%	2.63%	12.33%	13.16%	7.63%	8.95%
Benchmark**	1.69%	3.61%	12.87%	13.28%	8.12%	9.16%

\* 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.

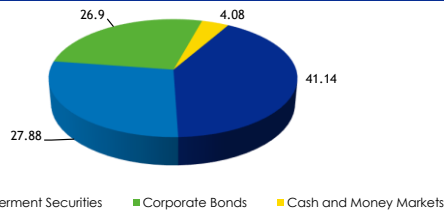
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	69.26
Debt	99.04
<b>Total</b>	<b>168.29</b>

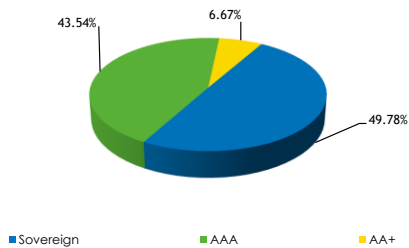
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	6.23

**Asset Mix**

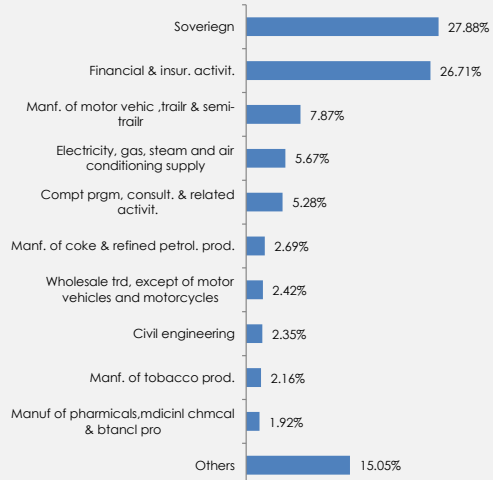


**Rating Profile**



Security Name	Net Asset (%)
<b>Equities</b>	<b>41.14%</b>
HDFC Bank Ltd.	4.27%
Infosys Ltd.	2.56%
Reliance Industries Ltd.	2.47%
ICICI Bank Ltd.	2.27%
IITC Ltd.	2.16%
Larsen & Toubro Ltd.	1.69%
Housing Development Finance Corporation Ltd.	1.32%
Tata Consultancy Services Ltd.	1.31%
State Bank of India	1.12%
Bharti Airtel Ltd.	1.03%
Others	20.94%
<b>Government Securities</b>	<b>27.88%</b>
6.68% GOI 2031	9.34%
7.17% GOI 2028	7.52%
7.73% GOI 2034	2.81%
8.28% GOI 2027	2.17%
7.16% GOI 2023	1.16%
6.79% GOI 2027	1.14%
8.15% GOI 2026	0.92%
6.57% GOI 2033	0.65%
8.79% Gujarat SDL 2022	0.62%
7.8% GOI 2020	0.60%
Others	0.95%
<b>Corporate Bonds</b>	<b>26.90%</b>
Mahindra & Mahindra Ltd.	5.06%
Food Corporation of India	2.42%
Power Grid Corporation of India Ltd.	2.38%
Housing Development Finance Corporation Ltd.	2.37%
Tata Sons Ltd.	2.16%
Reliance Capital Ltd.	1.95%
Reliance Gas Transportation Infrastructure Ltd.	1.92%
LIC Housing Finance Ltd.	1.79%
Indian Railway Finance Corporation Ltd.	1.47%
LIC Housing Finance Ltd.	1.25%
Others	4.13%
<b>Cash and Money Markets</b>	<b>4.08%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>§</sup>**



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

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

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

### Fund Details

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

The risk profile for this fund is High

<b>NAV as on January 31, 2018:</b>	21.2238
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.89%	6.04%	22.59%	18.29%	8.58%	9.78%
Benchmark**	3.45%	6.99%	21.96%	17.60%	8.00%	9.51%

\* 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	122.67
Debt	40.82
<b>Total</b>	<b>163.50</b>

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

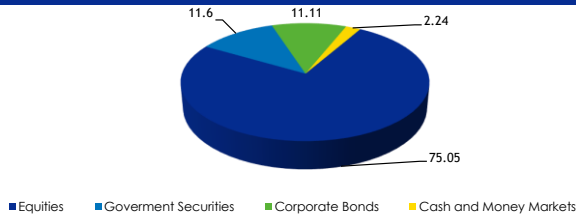
Security Type	Duration
Fixed Income Investments	6.12

### Security Name

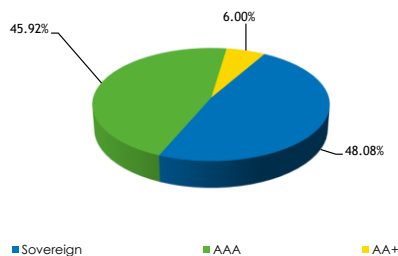
### Net Asset (%)

<b>Equities</b>	<b>75.05%</b>
HDFC Bank Ltd.	5.91%
Kotak Mahindra Mutual Fund	5.42%
Infosys Ltd.	4.50%
Reliance Industries Ltd.	4.38%
ITC Ltd.	3.83%
Larsen & Toubro Ltd.	3.13%
ICICI Bank Ltd.	2.69%
Housing Development Finance Corporation Ltd.	2.33%
Tata Consultancy Services Ltd.	2.28%
Bharti Airtel Ltd.	1.78%
Others	38.80%
<b>Government Securities</b>	<b>11.60%</b>
6.68% GOI 2031	4.03%
7.17% GOI 2028	3.11%
8.32% GOI 2032	1.05%
7.73% GOI 2034	0.97%
8.28% GOI 2027	0.84%
7.16% GOI 2023	0.69%
6.79% GOI 2027	0.47%
6.57% GOI 2033	0.27%
8.97% GOI 2030	0.17%
<b>Corporate Bonds</b>	<b>11.11%</b>
Mahindra & Mahindra Ltd.	1.81%
Housing Development Finance Corporation Ltd.	1.22%
LIC Housing Finance Ltd.	0.98%
Indian Railway Finance Corporation Ltd.	0.97%
Power Grid Corporation of India Ltd.	0.93%
Food Corporation of India	0.79%
Reliance Capital Ltd.	0.75%
Reliance Gas Transportation Infrastructure Ltd.	0.59%
Power Grid Corporation of India Ltd.	0.56%
Indian Railway Finance Corporation Ltd.	0.47%
Others	2.04%
<b>Cash and Money Markets</b>	<b>2.24%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

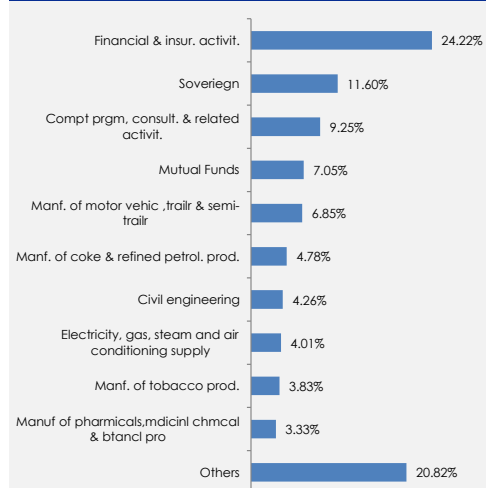
### Asset Mix



### Rating Profile



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



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

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

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

Life Unit Linked  
**Enhancer Fund-II**

ULIF01708/01/2010LIFENHN-II122

January 2018



**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on January 31, 2018:</b>	25.1108
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.72%	8.83%	29.55%	21.70%	9.63%	12.09%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	9.65%

\* 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	329.37
Debt	7.03
<b>Total</b>	<b>336.40</b>

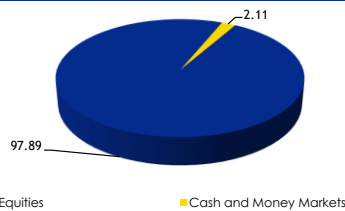
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	

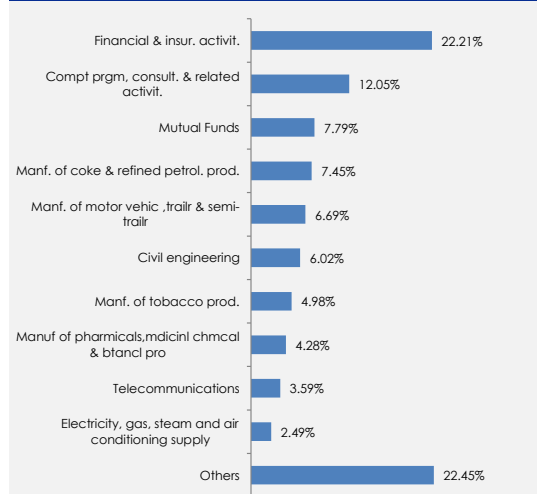
**Security Name** **Net Asset (%)**

Equities	97.89%
Kotak Mahindra Mutual Fund	7.79%
Reliance Industries Ltd.	6.92%
HDFC Bank Ltd.	6.83%
Infosys Ltd.	5.82%
ITC Ltd.	4.98%
Larsen & Toubro Ltd.	4.58%
ICICI Bank Ltd.	3.82%
Tata Consultancy Services Ltd.	2.98%
Housing Development Finance Corporation Ltd.	2.74%
Bharti Airtel Ltd.	2.60%
Others	48.83%
<b>Cash and Money Markets</b>	<b>2.11%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark 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 Index Fund-II

ULIF02008/01/2010LIFINDX-II122

January 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

<b>NAV as on January 31, 2018:</b>	20.4901
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.52%	9.19%	28.55%	20.20%	7.67%	9.30%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	9.65%

\* 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.

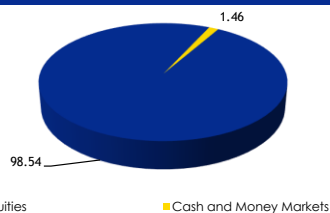
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	103.32
Debt	1.52
<b>Total</b>	<b>104.83</b>

## Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	

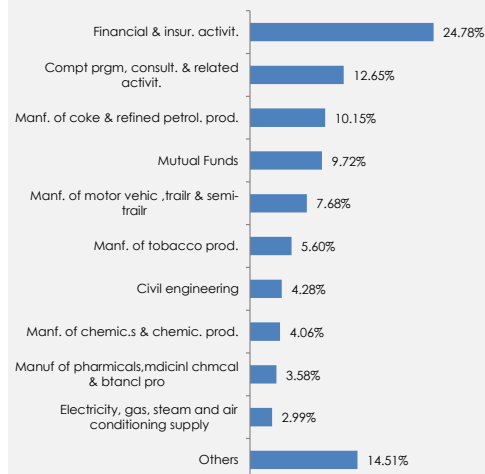
## Asset Mix



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.54%</b>
Kotak Mahindra Mutual Fund	9.72%
Reliance Industries Ltd.	7.62%
Housing Development Finance Corporation Ltd.	6.60%
HDFC Bank Ltd.	6.42%
Infosys Ltd.	5.66%
ITC Ltd.	5.60%
Larsen & Toubro Ltd.	4.28%
Tata Consultancy Services Ltd.	3.70%
ICICI Bank Ltd.	3.50%
Maruti Suzuki India Ltd.	2.82%
Others	42.62%
<b>Cash and Money Markets</b>	<b>1.46%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



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

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

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

Life Unit Linked  
**Discontinued Policy Fund**

ULIF03127/01/2011LIDISCLCY122

January 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

<b>NAV as on January 31, 2018:</b>	16.4930
<b>Inception Date:</b>	27-Jan-11
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.50%	2.85%	5.78%	6.13%	6.55%	7.39%

\* 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	197.68
<b>Total</b>	<b>197.68</b>

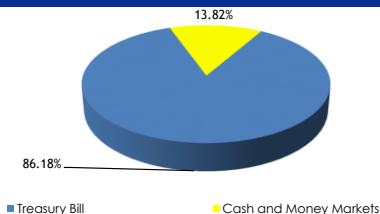
**Modified Duration<sup>6</sup>**

Security Type	Duration
Fixed Income Investments	0.35

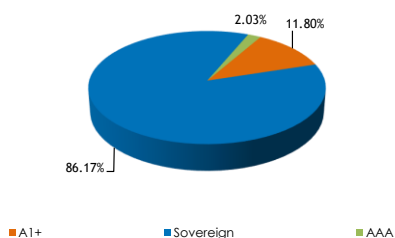
**Security Name** **Net Asset (%)**

Security Name	Net Asset (%)
<b>Treasury Bill</b>	<b>86.18%</b>
312 Days Treasury Bill 2018	14.06%
364 Days Treasury Bill 2018	11.45%
364 Days Treasury Bill 2018	10.22%
364 Days Treasury Bill 2018	10.07%
364 Days Treasury Bill 2018	9.88%
364 Days Treasury Bill 2018	8.92%
364 Days Treasury Bill 2018	7.45%
329 Days Treasury Bill 2018	6.53%
364 Days Treasury Bill 2019	4.26%
364 Days Treasury Bill 2019	3.34%
<b>Cash and Money Markets</b>	<b>13.82%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

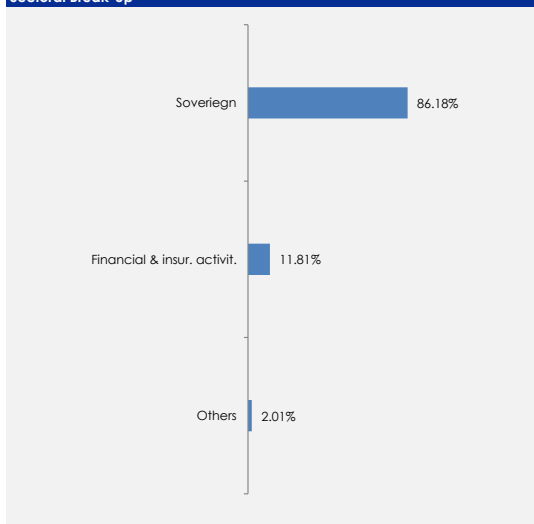
**Asset Mix**



**Rating Profile**



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



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

<sup>6</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

**Fund Details**

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

<b>NAV as on January 31, 2018:</b>	26.2055
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.05%	0.39%	5.94%	10.55%	7.67%	8.51%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	8.05%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

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

**Asset Class Wise AUM**

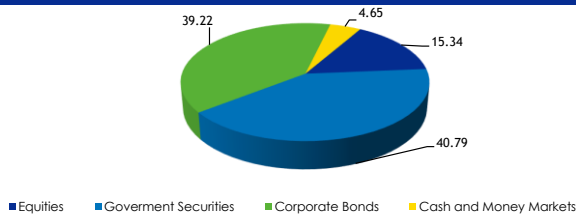
Asset Class	AUM (in Cr.)
Equity	7.89
Debt	43.42
<b>Total</b>	<b>51.31</b>

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

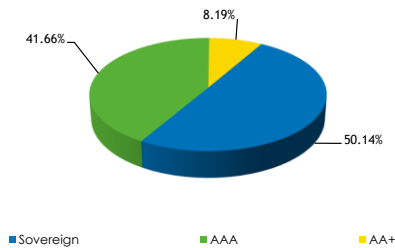
Security Type	Duration
Fixed Income Investments	6.11

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.34%</b>
HDFC Bank Ltd.	1.62%
Infosys Ltd.	0.94%
Reliance Industries Ltd.	0.94%
ICICI Bank Ltd.	0.85%
ITC Ltd.	0.80%
Larsen & Toubro Ltd.	0.64%
Housing Development Finance Corporation Ltd.	0.50%
Tata Consultancy Services Ltd.	0.48%
State Bank of India	0.43%
Bharti Airtel Ltd.	0.39%
Others	7.75%
<b>Government Securities</b>	<b>40.79%</b>
7.17% GOI 2028	15.81%
6.68% GOI 2031	9.55%
7.73% GOI 2034	5.92%
7.16% GOI 2023	4.22%
8.28% GOI 2027	1.94%
6.79% GOI 2027	1.62%
6.57% GOI 2033	1.15%
8.97% GOI 2030	0.58%
<b>Corporate Bonds</b>	<b>39.22%</b>
Indian Railway Finance Corporation Ltd.	4.43%
Mahindra & Mahindra Ltd.	3.69%
Reliance Capital Ltd.	2.99%
Adani Ports and Special Economic Zone Ltd.	2.89%
Housing Development Finance Corporation Ltd.	2.82%
Tata Sons Ltd.	2.55%
LIC Housing Finance Ltd.	2.54%
Reliance Gas Transportation Infrastructure Ltd.	2.52%
L&T Infra Debt Fund Ltd.	2.48%
ICICI Bank Ltd.	2.47%
Others	9.84%
<b>Cash and Money Markets</b>	<b>4.65%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

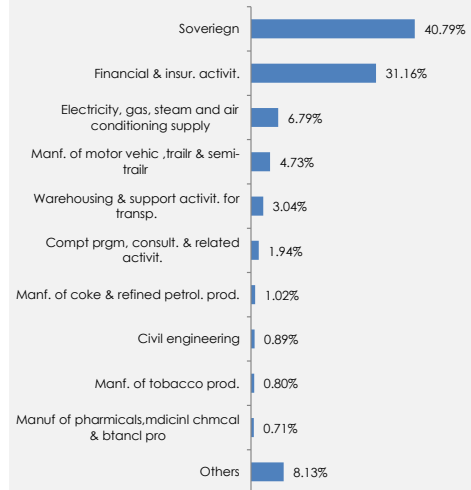
**Asset Mix**



**Rating Profile**



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



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

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

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

Pension Unit Linked  
**Pension Protector Fund**

ULIF01408/02/2008PNSPROTECT122

January 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

<b>NAV as on January 31, 2018:</b>	21.7268
<b>Inception Date:</b>	08-Feb-08
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.06%	0.38%	5.90%	10.24%	7.54%	8.08%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	7.56%

\* 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**

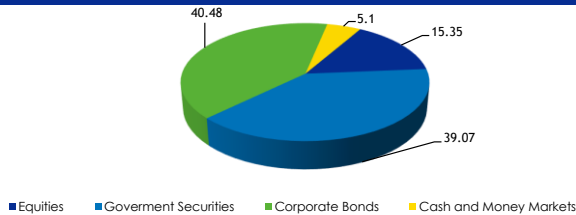
Asset Class	AUM (in Cr.)
Equity	3.75
Debt	20.68
<b>Total</b>	<b>24.44</b>

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

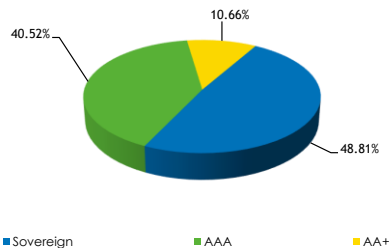
Security Type	Duration
Fixed Income Investments	6.12

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.35%</b>
HDFC Bank Ltd.	1.70%
Infosys Ltd.	0.94%
ICICI Bank Ltd.	0.87%
Reliance Industries Ltd.	0.82%
ITC Ltd.	0.78%
Larsen & Toubro Ltd.	0.60%
Tata Consultancy Services Ltd.	0.51%
Housing Development Finance Corporation Ltd.	0.44%
State Bank of India	0.43%
Kotak Mahindra Bank Ltd.	0.38%
Others	7.88%
<b>Government Securities</b>	<b>39.07%</b>
7.17% GOI 2028	16.43%
6.68% GOI 2031	10.12%
7.73% GOI 2034	4.59%
8.28% GOI 2027	3.70%
6.57% GOI 2033	1.97%
6.79% GOI 2027	1.63%
8.97% GOI 2030	0.63%
<b>Corporate Bonds</b>	<b>40.48%</b>
Mahindra & Mahindra Ltd.	6.29%
Tata Sons Ltd.	4.93%
Housing Development Finance Corporation Ltd.	4.64%
Adani Ports and Special Economic Zone Ltd.	3.90%
ICICI Bank Ltd.	2.79%
Reliance Capital Ltd.	2.51%
Indian Railway Finance Corporation Ltd.	2.17%
L&T Infra Debt Fund Ltd.	2.08%
Dewan Housing Finance Corporation Ltd.	1.72%
LIC Housing Finance Ltd.	1.67%
Others	7.78%
<b>Cash and Money Markets</b>	<b>5.10%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

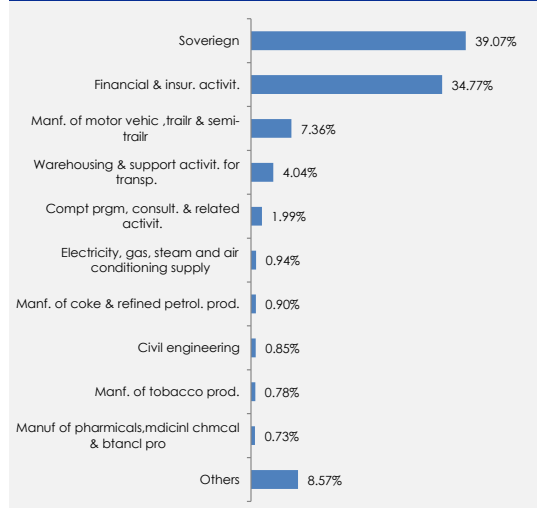
**Asset Mix**



**Rating Profile**



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



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

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

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

Pension Unit Linked  
**Pension Balanced Fund**

ULIF00311/02/2003PNSBALANCE122

January 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

<b>NAV as on January 31, 2018:</b>	51.9531
<b>Inception Date:</b>	11-Feb-03
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.57%	2.17%	10.93%	12.73%	7.68%	12.20%
Benchmark**	1.44%	3.13%	11.61%	12.66%	8.12%	10.22%

\* 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**

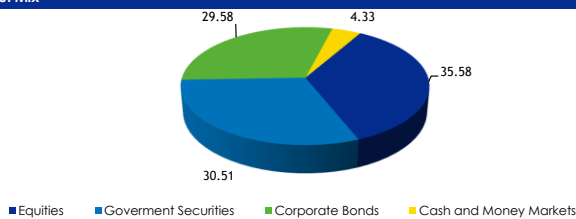
Asset Class	AUM (in Cr.)
Equity	20.26
Debt	36.72
<b>Total</b>	<b>56.98</b>

**Modified Duration<sup>5</sup>**

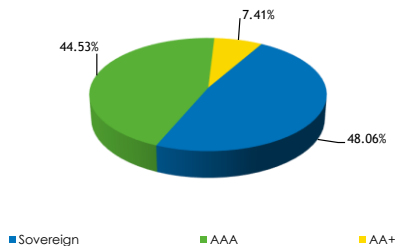
Security Type	Duration
Fixed Income Investments	6.16

Security Name	Net Asset (%)
<b>Equities</b>	<b>35.58%</b>
HDFC Bank Ltd.	3.74%
Infosys Ltd.	2.19%
Reliance Industries Ltd.	2.09%
ICICI Bank Ltd.	1.97%
ITC Ltd.	1.86%
Larsen & Toubro Ltd.	1.47%
Housing Development Finance Corporation Ltd.	1.14%
Tata Consultancy Services Ltd.	1.13%
State Bank of India	0.98%
Bharti Airtel Ltd.	0.90%
Others	18.11%
<b>Government Securities</b>	<b>30.51%</b>
7.17% GOI 2028	9.18%
6.68% GOI 2031	8.08%
7.16% GOI 2023	5.30%
7.73% GOI 2034	3.07%
8.28% GOI 2027	2.35%
6.79% GOI 2027	1.23%
6.57% GOI 2033	0.86%
8.97% GOI 2030	0.44%
<b>Corporate Bonds</b>	<b>29.58%</b>
Mahindra & Mahindra Ltd.	5.60%
Housing Development Finance Corporation Ltd.	2.71%
Reliance Gas Transportation Infrastructure Ltd.	2.65%
Reliance Capital Ltd.	2.52%
Power Grid Corporation of India Ltd.	2.27%
Food Corporation of India	2.07%
LIC Housing Finance Ltd.	1.86%
Adani Ports and Special Economic Zone Ltd.	1.49%
Indian Railway Finance Corporation Ltd.	1.36%
Rural Electrification Corporation	1.36%
Others	5.69%
<b>Cash and Money Markets</b>	<b>4.33%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

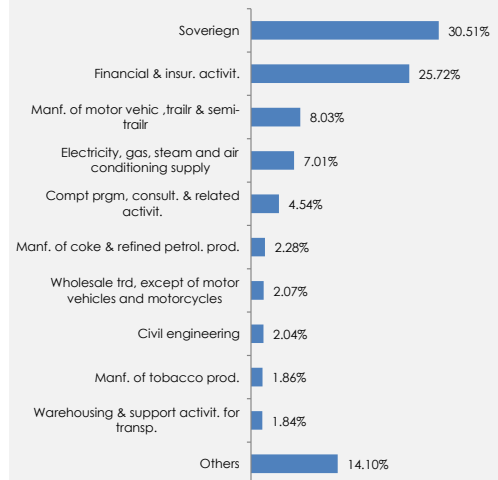
**Asset Mix**



**Rating Profile**



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



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

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

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



Pension Unit Linked  
**Pension Growth Fund**

ULIF00703/03/2005PNSNGROWTH122

January 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

<b>NAV as on January 31, 2018:</b>	34.8215
<b>Inception Date:</b>	03-Mar-05
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.21%	3.90%	16.31%	15.33%	7.77%	10.94%
Benchmark**	2.44%	5.05%	16.69%	15.14%	8.10%	10.75%

\* 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	41.10
Debt	31.63
<b>Total</b>	<b>72.73</b>

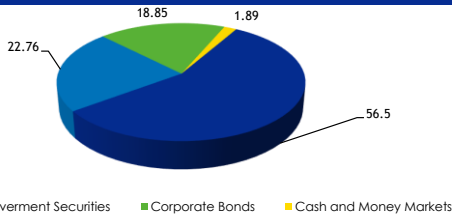
**Modified Duration<sup>3</sup>**

Security Type	Duration
Fixed Income Investments	6.15

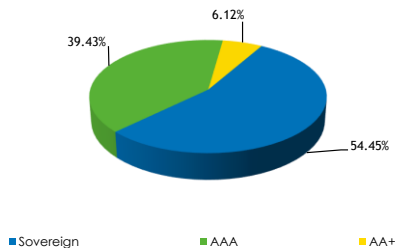
**Security Name** **Net Asset (%)**

<b>Equities</b>	<b>56.50%</b>
HDFC Bank Ltd.	4.45%
Kotak Mahindra Mutual Fund	4.33%
Infosys Ltd.	3.45%
Reliance Industries Ltd.	2.96%
ITC Ltd.	2.92%
Larsen & Toubro Ltd.	2.28%
ICICI Bank Ltd.	2.02%
Housing Development Finance Corporation Ltd.	1.75%
Tata Consultancy Services Ltd.	1.73%
Mahindra & Mahindra Ltd.	1.33%
Others	29.28%
<b>Government Securities</b>	<b>22.76%</b>
7.17% GOI 2028	8.03%
6.68% GOI 2031	7.32%
7.73% GOI 2034	2.73%
8.28% GOI 2027	1.97%
8.3% GOI 2040	1.30%
6.57% GOI 2033	0.54%
8.97% GOI 2030	0.32%
8.4% GOI 2024	0.29%
6.79% GOI 2027	0.26%
<b>Corporate Bonds</b>	<b>18.85%</b>
LIC Housing Finance Ltd.	1.65%
Housing Development Finance Corporation Ltd.	1.56%
Food Corporation of India	1.48%
Rural Electrification Corporation	1.47%
Housing Development Finance Corporation Ltd.	1.37%
Power Grid Corporation of India Ltd.	1.31%
Power Grid Corporation of India Ltd.	1.13%
Reliance Capital Ltd.	1.13%
Indian Railway Finance Corporation Ltd.	1.09%
L&T Infra Debt Fund Ltd.	1.04%
Others	5.62%
<b>Cash and Money Markets</b>	<b>1.89%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

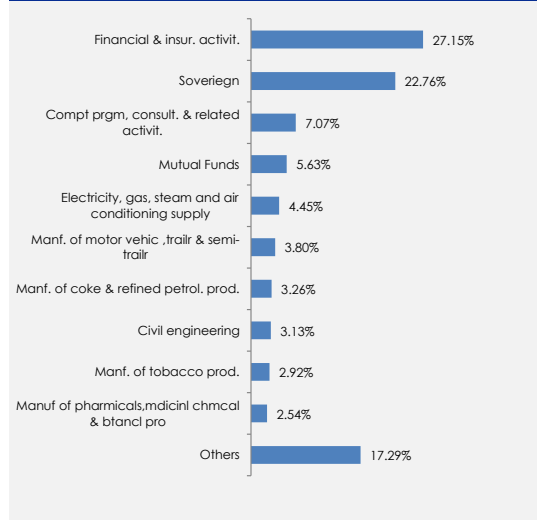
**Asset Mix**



**Rating Profile**



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



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

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

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

Pension Unit Linked  
**Pension Index Fund**

ULIF01122/01/2008PNSINDEXF122

January 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

<b>NAV as on January 31, 2018:</b>	22.9459
<b>Inception Date:</b>	22-Jan-08
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.57%	9.52%	29.26%	20.78%	8.24%	8.68%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	8.42%

\* 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**

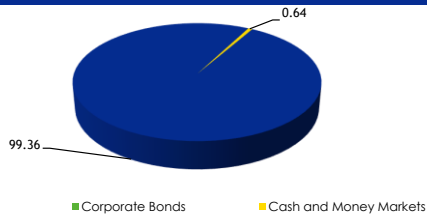
Asset Class	AUM (in Cr.)
Equity	161.08
Debt	1.02
<b>Total</b>	<b>162.10</b>

**Modified Duration<sup>§</sup>**

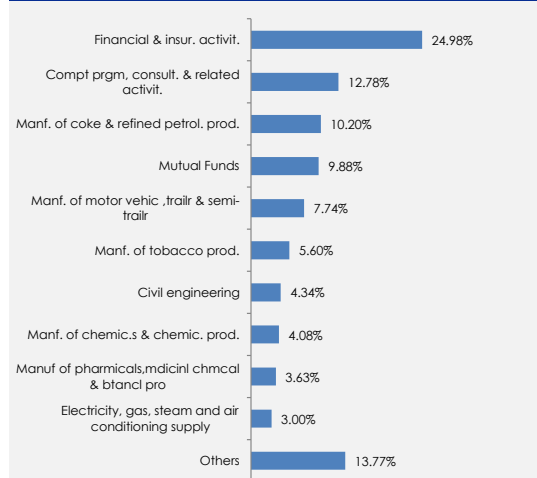
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.36%</b>
Kotak Mahindra Mutual Fund	9.88%
Reliance Industries Ltd.	7.66%
Housing Development Finance Corporation Ltd.	6.61%
HDFC Bank Ltd.	6.43%
Infosys Ltd.	5.77%
ITC Ltd.	5.60%
Larsen & Toubro Ltd.	4.34%
Tata Consultancy Services Ltd.	3.68%
ICICI Bank Ltd.	3.57%
Maruti Suzuki India Ltd.	2.83%
Others	42.99%
<b>Cash and Money Markets</b>	<b>0.64%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

\*\*Benchmark 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 Infrastructure Fund**

ULIF02525/01/2010PNSNINRAFI22

January 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

<b>NAV as on January 31, 2018:</b>	14.2917
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.76%	7.03%	21.86%	23.78%	6.26%	4.55%
Benchmark**	-0.49%	6.41%	23.13%	22.09%	3.18%	0.45%

\* 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	9.79
Debt	0.20
<b>Total</b>	<b>10.00</b>

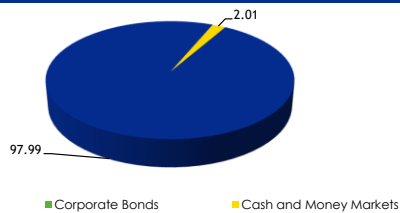
**Modified Duration<sup>5</sup>**

Security Type	Duration
Fixed Income Investments	

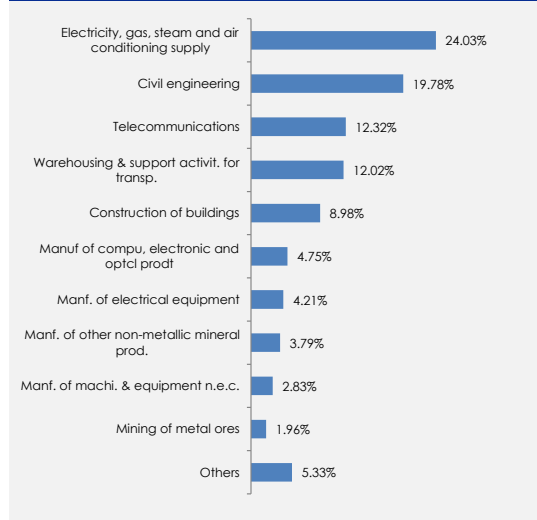
**Security Name** **Net Asset (%)**

Equities	Net Asset (%)
Larsen & Toubro Ltd.	9.48%
Power Grid Corporation of India Ltd.	8.13%
Bharti Airtel Ltd.	8.08%
NTPC Ltd.	8.01%
Adani Ports and Special Economic Zone Ltd.	7.77%
NCC Ltd.	4.69%
Tata Power Co. Ltd.	4.21%
Sadbhav Engineering Ltd.	3.99%
Ambuja Cements Ltd.	3.79%
Idea Cellular Ltd.	3.35%
Others	36.49%
<b>Cash and Money Markets</b>	<b>2.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



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



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

\*\*Benchmark 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 PSU Fund**

ULIF02725/01/2010PNSNPSUFND122  
 January 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

<b>NAV as on January 31, 2018:</b>	15.9817
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.88%	7.77%	13.72%	28.12%	10.18%	6.02%
Benchmark**	-0.62%	4.95%	9.35%	20.83%	3.57%	-0.79%

\* 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**

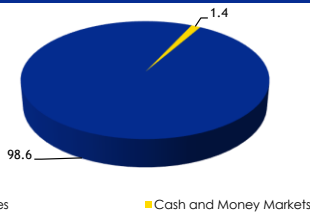
Asset Class	AUM (in Cr.)
Equity	22.29
Debt	0.33
<b>Total</b>	<b>22.62</b>

**Modified Duration<sup>§</sup>**

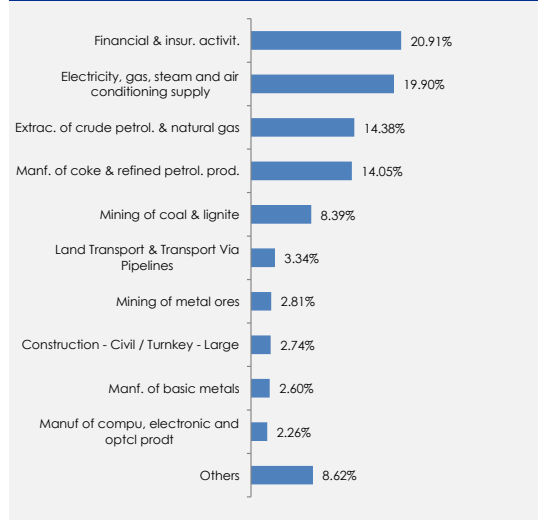
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
<b>Equities</b>	<b>98.60%</b>
State Bank of India	9.55%
Oil & Natural Gas Corpn Ltd.	9.44%
Indian Oil Corporation Ltd.	9.01%
Coal India Ltd.	8.39%
NTPC Ltd.	6.92%
Oil India Ltd.	4.94%
Power Grid Corporation of India Ltd.	4.82%
Gail (India) Ltd.	4.75%
Gujarat State Petronet Ltd.	3.34%
National Mineral Development Corporation Ltd.	2.81%
Others	34.63%
<b>Cash and Money Markets</b>	<b>1.40%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on January 31, 2018:</b>	19.0891
<b>Inception Date:</b>	08-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years <sup>†</sup>	3 Years <sup>†</sup>	Inception <sup>†</sup>
Portfolio return	-0.06%	0.26%	5.44%	9.86%	6.99%	8.39%
Benchmark**	0.45%	1.22%	6.72%	10.17%	8.06%	8.53%

\* 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	0.99
Debt	5.49
<b>Total</b>	<b>6.47</b>

Modified Duration<sup>‡</sup>

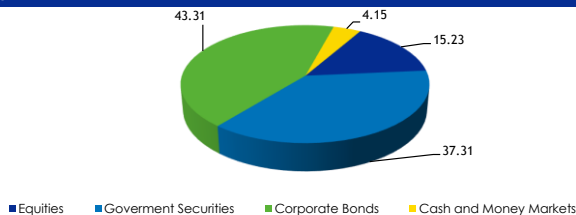
Security Type	Duration
Fixed Income Investments	6.06

## Security Name

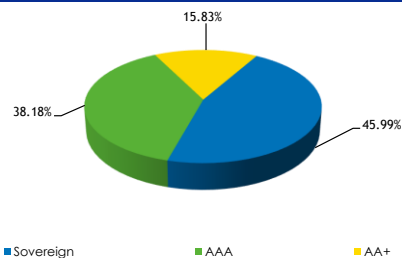
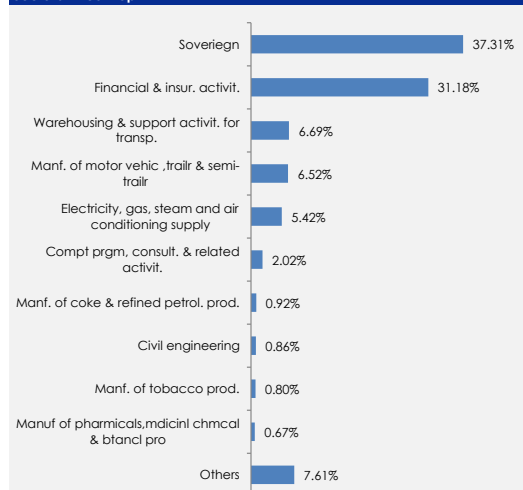
## Net Asset (%)

Equities	15.23%
HDFC Bank Ltd.	1.60%
Infosys Ltd.	0.98%
ICICI Bank Ltd.	0.87%
Reliance Industries Ltd.	0.84%
ITC Ltd.	0.80%
Larsen & Toubro Ltd.	0.59%
Tata Consultancy Services Ltd.	0.51%
Housing Development Finance Corporation Ltd.	0.46%
State Bank of India	0.41%
Kotak Mahindra Bank Ltd.	0.38%
Others	7.79%
Government Securities	37.31%
7.17% GOI 2028	12.89%
6.68% GOI 2031	9.34%
8.79% Gujarat SDL 2022	4.02%
7.73% GOI 2034	3.99%
6.57% GOI 2033	3.17%
8.28% GOI 2027	1.93%
6.79% GOI 2027	1.46%
8.97% GOI 2030	0.51%
Corporate Bonds	43.31%
Tata Sons Ltd.	7.76%
Adani Ports and Special Economic Zone Ltd.	6.55%
Mahindra & Mahindra Ltd.	5.48%
Reliance Gas Transportation Infrastructure Ltd.	4.99%
Reliance Capital Ltd.	4.75%
L&T Infra Debt Fund Ltd.	3.93%
Dewan Housing Finance Corporation Ltd.	3.24%
ICICI Bank Ltd.	3.01%
Capital First Ltd	1.54%
HDFC Bank Ltd.	1.54%
Others	0.52%
Cash and Money Markets	4.15%
Portfolio Total	100.00%

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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

## 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 January 31, 2018:

19.2087

Inception Date:

25-Jan-10

Fund Manager:

Krishna sanghavi, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.56%	2.06%	10.74%	12.79%	7.57%	8.48%
Benchmark**	1.44%	3.13%	11.61%	12.66%	8.12%	9.22%

\* 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.

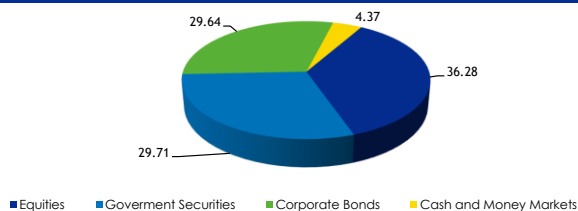
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.97
Debt	8.71
<b>Total</b>	<b>13.68</b>

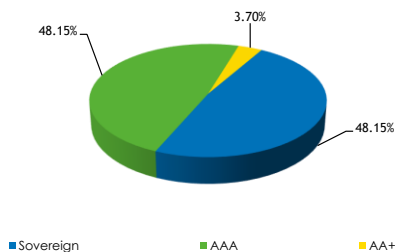
Modified Duration<sup>3</sup>

Security Type	Duration
Fixed Income Investments	6.16

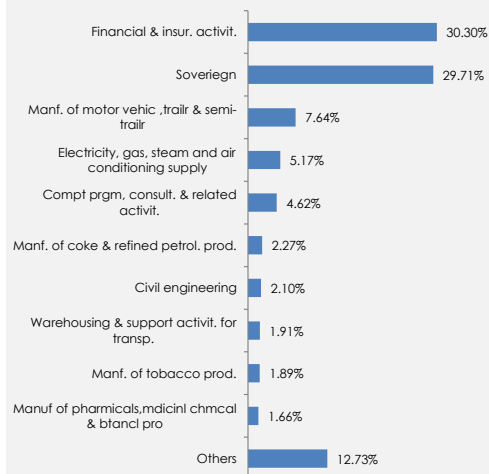
## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>36.28%</b>
HDFC Bank Ltd.	3.86%
Infosys Ltd.	2.23%
Reliance Industries Ltd.	2.08%
ICICI Bank Ltd.	1.99%
ITC Ltd.	1.89%
Larsen & Toubro Ltd.	1.51%
Housing Development Finance Corporation Ltd.	1.16%
Tata Consultancy Services Ltd.	1.14%
State Bank of India	1%
Bharti Airtel Ltd.	0.92%
Others	18.50%
<b>Government Securities</b>	<b>29.71%</b>
6.68% GOI 2031	9.58%
7.17% GOI 2028	8.54%
7.16% GOI 2023	3.33%
7.73% GOI 2034	2.03%
8.79% Gujarat SDL 2022	1.90%
8.28% GOI 2027	1.75%
6.79% GOI 2027	1.25%
6.57% GOI 2033	0.85%
8.97% GOI 2030	0.48%
<b>Corporate Bonds</b>	<b>29.64%</b>
Mahindra & Mahindra Ltd.	5.18%
Tata Sons Ltd.	4.80%
Power Grid Corporation of India Ltd.	4.18%
Indian Railway Finance Corporation Ltd.	2.89%
Housing Development Finance Corporation Ltd.	2.26%
LIC Housing Finance Ltd.	2.20%
L&T Infra Debt Fund Ltd.	1.85%
Adani Ports and Special Economic Zone Ltd.	1.55%
ICICI Bank Ltd.	1.50%
Dewan Housing Finance Corporation Ltd.	0.77%
Others	2.46%
<b>Cash and Money Markets</b>	<b>4.37%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

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

ULIF02425/01/2010PNGROWT-II122  
 January 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

<b>NAV as on January 31, 2018:</b>	21.6573
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.24%	4.10%	16.90%	15.35%	8.01%	10.11%
Benchmark**	2.44%	5.05%	16.69%	15.14%	8.10%	9.62%

\* 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	8.52
Debt	6.64
<b>Total</b>	<b>15.15</b>

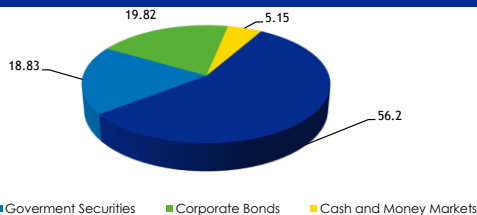
**Modified Duration<sup>§</sup>**

Security Type	Duration
Fixed Income Investments	6.28

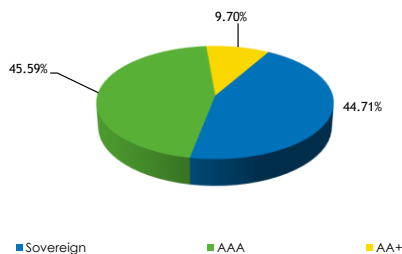
**Security Name** **Net Asset (%)**

<b>Equities</b>		<b>56.20%</b>
HDFC Bank Ltd.		4.39%
Kotak Mahindra Mutual Fund		4.18%
Infosys Ltd.		3.43%
Reliance Industries Ltd.		3.10%
ITC Ltd.		2.90%
Larsen & Toubro Ltd.		2.28%
ICICI Bank Ltd.		2.02%
Housing Development Finance Corporation Ltd.		1.75%
Tata Consultancy Services Ltd.		1.72%
Bharti Airtel Ltd.		1.32%
Others		29.11%
<b>Government Securities</b>		<b>18.83%</b>
6.68% GOI 2031		6.71%
7.17% GOI 2028		5.83%
7.73% GOI 2034		1.44%
7.16% GOI 2023		1.44%
8.28% GOI 2027		1.23%
8.27% GOI 2020		1.02%
6.79% GOI 2027		0.87%
8.97% GOI 2030		0.29%
<b>Corporate Bonds</b>		<b>19.82%</b>
Mahindra & Mahindra Ltd.		4.68%
Power Grid Corporation of India Ltd.		3.15%
Reliance Capital Ltd.		2.03%
Indian Railway Finance Corporation Ltd.		1.96%
L&T Infra Debt Fund Ltd.		1.67%
Reliance Gas Transportation Infrastructure Ltd.		1.42%
Adani Ports and Special Economic Zone Ltd.		1.40%
Dewan Housing Finance Corporation Ltd.		0.69%
ICICI Bank Ltd.		0.68%
Capital First Ltd		0.66%
Others		1.48%
<b>Cash and Money Markets</b>		<b>5.15%</b>
<b>Portfolio Total</b>		<b>100.00%</b>

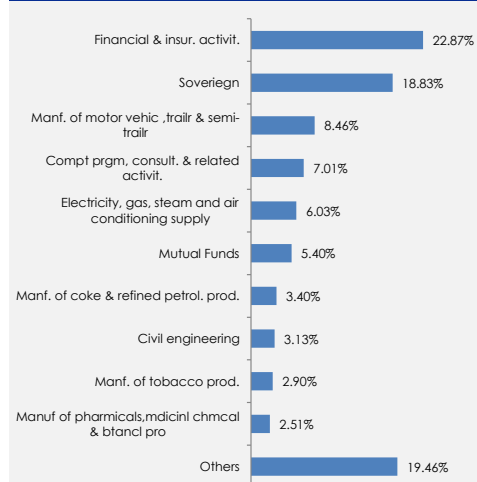
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on January 31, 2018:</b>	22.4813
<b>Inception Date:</b>	25-Jan-10
<b>Fund Manager:</b>	Krishna sanghavi

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.53%	9.26%	29.11%	20.69%	8.10%	10.63%
Benchmark**	4.72%	9.43%	28.81%	20.65%	7.76%	10.34%

\* 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.

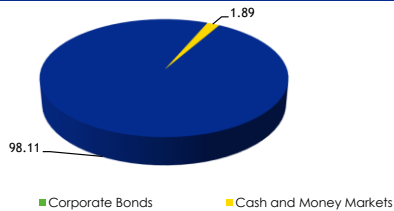
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	31.49
Debt	0.61
<b>Total</b>	<b>32.09</b>

Modified Duration<sup>5</sup>

Security Type	Duration
Fixed Income Investments	

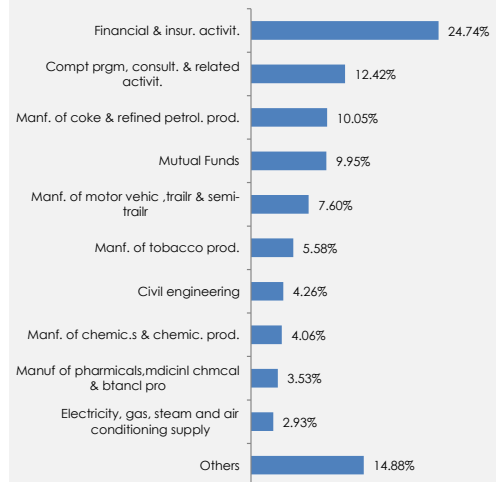
## Asset Mix



## Security Name

## Net Asset (%)

Equities	98.11%
Kotak Mahindra Mutual Fund	9.95%
Reliance Industries Ltd.	7.54%
Housing Development Finance Corporation Ltd.	6.60%
HDFC Bank Ltd.	6.39%
Infosys Ltd.	5.62%
ITC Ltd.	5.58%
Larsen & Toubro Ltd.	4.26%
Tata Consultancy Services Ltd.	3.58%
ICICI Bank Ltd.	3.46%
Maruti Suzuki India Ltd.	2.82%
Others	42.31%
<b>Cash and Money Markets</b>	<b>1.89%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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



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**CAGR- Compounded Annualised Growth Rate**

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