

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

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

Aviva Investor



Disclaimer/Disclosure

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

Equity Commentary:

Indian equities declined marginally in May 2018, with the Nifty 50 Index declined by -1.1 % during the month. However, markets continued to remain volatile. Auto, Pharma and Real estate, were the key underperformers while Financials and energy remained in positive and neutral zone in the markets.

India's GDP rose at 7.7% in the fourth quarter of 2017-18, while Gross value added growth, stood at 7.6% for the quarter and at 6.5% for the full year. However the growth was also driven by a significant base effect, especially in manufacturing and construction sectors in 4QFY17, which was impacted by demonetization. For the full financial year, GDP grew at 6.7% compared with 7.1% in the previous year. India's manufacturing sector activity (PMI) eased in May to 51.6 from 51.2. Rainfall forecast has been kept unchanged at 97% of long period average (LPA). Temporally, rainfall is likely to be 101% in July and 94% in August, indicating good distribution for sowing and marginally below normal rainfall during harvesting. The third advance estimate for FY2018 crop production indicated a record production for food grains and pulses. CPI inflation rose from 4.3% in Mar' 18 to 4.6% in Apr' 18. While food and beverages inflation moderated, Core inflation jumped to 6.1% in Apr' 18, a 45-month high, up from 5.3% in Mar' 18, mainly led increase in transport inflation. The GST collection for the month of April 2018 crossed Rs 1 lakh crores for the first time. Geo-political developments led to a surge in crude oil prices, which combined with continued FII outflows during the month led to the Rupee depreciating sharply. However, the Rupee pared some of its losses towards the end of the month as crude prices partly corrected. Negative developments on political affairs also kept the markets volatile. While, BJP emerged as the single largest party in the Karnataka elections, Congress formed an alliance with the JDS as BJP was not able to prove majority in the Karnataka assembly. The BJP also suffered setbacks in key seats in the States of Maharashtra and UP where by polls were held.

Global markets remained volatile amid trade-related concerns and fears around political uncertainty in Italy. The US Federal Reserve kept interest rates unchanged, as was largely expected. It also noted that "overall inflation and inflation for items other than food and energy have moved close to 2 percent." The U.S. announced that it would be withdrawing from the Iran nuclear accord set in place in 2015 after which crude oil prices rose sharply crossing USD 80/bbl. Towards the end of the week, crude oil prices corrected marginally after reports of initial meeting between OPEC and Russia to raise crude oil output by 1 mn bbl/d. US markets were also impacted after President Donald Trump called off his planned summit with North Korean leader Kim Jong Un, citing "tremendous anger and open hostility" in recent statements from Pyongyang. Euro markets tumbled after Italy was unable to assemble a coalition government with the rise of anti-establishment parties that support leaving the Euro. However, markets partially recovered after the Italian President Sergio Mattarella approved a coalition deal for the country's populist parties. The US Government announced that it will impose steel and aluminum tariffs on the EU, Mexico and Canada after a temporary exemption expired. Canada retaliated by planning to impose retaliatory tariffs on \$12.8 billion worth of U.S. exports and challenge the steel and aluminum tariffs under the North American Free Trade Agreement and the World Trade. Eurozone GDP for 1Q 2018 came in at 0.4% QoQ, in line with expectations. US preliminary reading of GDP growth for 1Q 2018 stood slightly lower than expectations at 2.2% QoQ. China's Manufacturing PMI for May 2018 improved MoM to 51.9. Eurozone manufacturing PMI stood in line with expectations at 55.5.

Outlook

The global markets are swinging between prospects of a bright economic recovery after 5-7 years and worries over rising interest rates as Fed continues to tighten monetary policies. The return of growth reflects in rising commodity prices as well as in inflation expectations. Indian markets too are caught in a similar dilemma with fairly improving micro (GDP growth, economic recovery and corporate profit growth) vis a vis relatively deteriorating macros (fiscal deficit, current account deficit, inflation, currency and interest rates all on way upwards). The fiscal deterioration though is not much and is marginal in nature but current account deficit can have bigger impact on economy.

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

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

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

1) Indian markets will have renewed focus on the possible outcomes of the next general elections (due in April/May 2019) and the electoral prospects of the BJP and the ruling-coalition (NDA). The market could get jittery if there is increased possibility of national and regional opposition political parties were to form opportunistic alliances against the BJP in the forthcoming state and general elections.

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

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

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

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

Fixed Income Outlook:

The month of May did not bring any relief to yields as they kept going higher. The 10y benchmark closed the month of May at 7.83%, up from 7.77% at the end of April, on a point-to-point basis. However, intra-month, there was significant volatility driven by both domestic and global developments. While the announcement of the Open Market Operation (OMO) Purchase drove yields to the month's lowest level of 7.58%, a negative shock imparted by the higher than estimated CPI Inflation pushed yields upward to month's highest level of 7.90%. On the global front, although there were no major monetary policy announcements, the geo-political risk spiked on the back of renewed trade tensions between USA and other countries and also resurfacing Eurozone crisis with Italy the latest one to want out of the union. Overall, the month of May was a volatile one with lots of ups and downs.

The CPI Inflation figure for the month of May sprang a negative surprise for markets. Headline CPI inflation accelerated to 4.6% yoy while core-CPI Inflation jumped from 5.4% to 5.9%. Although an unfavourable base was at play, the uptick in CPI was predominantly due to higher non-food inflation. After having stayed sticky for a major part of FY18, core inflation has started to harden as inflationary pressures rose almost across all segments. In particular, the segments which contributed most to the headline were housing (due to the staggered HRA impact), clothing and services components. Even after adjusting for fuel & HRA components, core inflation has hardened in Apr'18; touching a 20 month high. The rise in input/output prices (as also seen in higher WPI inflation) and stronger domestic demand are driving core-inflation higher and the trend in this space remains a key monitorable. Core-inflation in urban areas accelerated at a slightly faster pace but that in rural areas too was sharp; suggesting that demand is strengthening. The increase in sales of automobiles as well as increased output of consumer non-durables over the last few months is indicative of demand picking-up. The MSP revisions, farm-loan waivers, increased govt. spending, fiscal slippage, and second order effects of higher crude prices are likely to further act as catalysts to growth and can possibly propel core-inflation.

India's Q4FY18 (January-March) quarter surprised to the upside, printing at 7.7% yoy significantly higher than the government's advance estimate of 7.1% yoy. Notwithstanding this last-quarter boost, the 2017-18 fiscal year ended with GDP growth slowing to 6.7% from 7.1% the previous year, which was on expected lines. Even as the headline year-on-year print of 7.7% is impressive – and the highest in seven quarters – the internals are less constructive and some important observations can be made. To start with, the impressive year-on-year lift from 7% in Q3FY18 to 7.7% in Q4FY18 was helped by a very favourable base effect, with growth slowing sharply in the corresponding quarter the previous year on the back of demonetization. And again, all the major contribution was made by the public sector. On the production side, "public administration", (which proxies for government spending) grew at a pace of 13.3% yoy on the back of 16% growth in the corresponding quarter last year. The resultant corollary on the expenditure side was "government consumption spending" which grew at nearly 17% on the back of nearly 23% growth in the corresponding quarter last year. Net exports, however, continued to exert a drag on GDP growth. Exports growth slowed further from 6.2% yoy in Q3FY18 to 3.6% in Q4FY18. Meanwhile, import growth stayed above 10% in both quarters. For the full year as a whole, net exports shaved off 1.5% from headline growth, thereby surprisingly serving as a large growth headwind, despite the strong and synchronized global growth recovery in 2017. So, all in all, while the headline print of 7.7% is undoubtedly impressive, it is helped by a large, favourable base effect and strong support from the public sector.

India's trade deficit was stable at US\$13.7bn in April after averaging US\$13.8bn in Jan-Mar quarter. The internals of the trade data were encouraging with exports growth accelerating to 5.2%YoY from -0.7% last month and imports growth decelerating to 4.6% from 7.1% last month. Exports rose by 5.2% to US\$25.9bn on back of strong growth in engineering goods (17%), drugs and pharma (14%) while textiles (-9%), gems & jewellery (-17%) continued to contract. As regards imports (up 4.6% to US\$39.6bn), besides petroleum imports (41%), strong growth was seen in industrial sector such as chemicals (18%), base metal (22%), ores and minerals (30%). The decline in gold, silver and precious stones (-31.5%) underscores the ongoing tightness in gems & jewellery sector. Even though the trade deficit for Apr'2018 remains modest, the high crude prices continue to be an overhang. Fears of a widening CAD and the possibility of a negative BoP in FY19 have kept the INR under pressure and also resulted in significant FPI outflows amounting to US\$ 4.8bn (Debt: US\$ 4.6bn ; Equity: US\$ 0.2bn) for CYTD 2018.

Geopolitical risks spiked during the month of May. Trade tensions between USA and other countries are very much out in the open and so is the North Korea issue. US imposed tariffs on steel (25%) and aluminium (10%) on EU, Canada and Mexico, effective from 1 June 2018. The impact of the measures will be felt maximum by Canada and Mexico which accounts for 25% of US steel imports and 47% of US aluminium imports. In retaliation US allies reacted swiftly with Canada (largest supplier of steel to the US) announcing tariffs on US imports worth USD12.8bn which include products such as whiskey, orange juice, steel, aluminium and Mexico announced measures targeting farm and industrial products from the US. Meanwhile EU members expressed their support for plans to set duties on US imports worth USD3.4bn, which includes products such as Harley Davidson motorcycles and bourbon. The US also said that it still holds the threat of imposing tariffs on USD 50 bn of imports from China and will use it unless Beijing addresses the issue of theft of American intellectual property. This is after the two sides have already conducted two rounds of high-level talks. Questions over the sustainability of the Eurozone were again raised as Italy became the latest country to want out of the union. A coalition government is likely to be formed by the euro-skeptic parties Five Star Movement and the Lega Nord who will decide the future course of action.

Outlook

The month of June will be a crucial month for the debt markets. The month starts off with the RBI MPC meeting which will provide crucial insight into what the RBI makes of the upside risks to inflation and whether they consider the risks to have a lasting effect on coming inflation expectations and readings or they consider the risks to be of transient nature. It will also be known whether the RBI MPC believes the current situation to merit a rate hike or just a change of stance from "neutral" to "withdrawal of accommodation" with a possible rate hike in due course. In addition to the RBI MPC meeting, the monthly CPI Inflation figure will also be of vital importance and so will the details pertaining to the onset of monsoon. At a global level, monetary policy decision and guidance of the US Fed at its June policy meeting will influence markets and so too will geo-political developments such as the evolving dynamics of the trade war and fate of the Eurozone. We will continue to adopt a directionally cautious approach as the upside risks to yields remains significant while we do not rule out intermittent dips. Markets are likely to remain extremely volatile and hence we will be managing the duration of the portfolios in an active manner.

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

May 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	23.3817
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.23%	-1.25%	1.69%	6.12%	6.59%	8.58%
Benchmark**	0.06%	-0.49%	2.44%	6.61%	7.36%	6.99%

* 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	5.12
Total	5.12

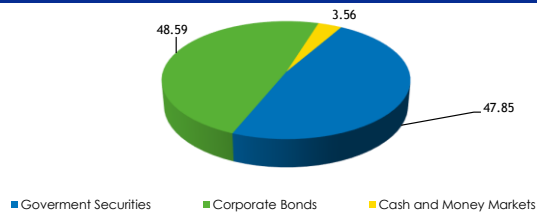
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.87

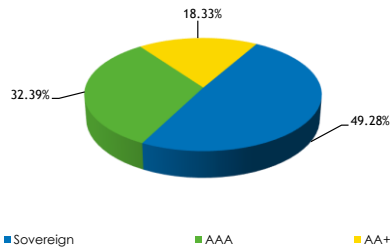
Security Name

Security Name	Net Asset (%)
Government Securities	47.85%
6.68% GOI 2031	9.41%
6.57% GOI 2033	7.80%
7.17% GOI 2028	6.36%
8.85% Tamil Nadu SDL 2022	5.96%
8.6% GOI 2028	5.46%
7.59% GOI 2029	5.28%
8.03% Karnataka SDL 31-Jan-2028	4.02%
8.28% GOI 2027	3.56%
Corporate Bonds	48.59%
Housing Development Finance Corporation Ltd.	7.85%
7.85% PFC 03-Apr-2028	7.53%
Reliance Capital Ltd.	5.86%
L&T Infra Debt Fund Ltd.	4.84%
Mahindra & Mahindra Ltd.	4.32%
Yes Bank Ltd.	4.03%
Adani Ports and Special Economic Zone Ltd.	4.00%
Indiabulls Housing Finance Ltd.	3.87%
Dewan Housing Finance Corporation Ltd.	1.99%
Capital First Ltd	1.96%
Others	2.34%
Cash and Money Markets	3.56%
Portfolio Total	100.00%

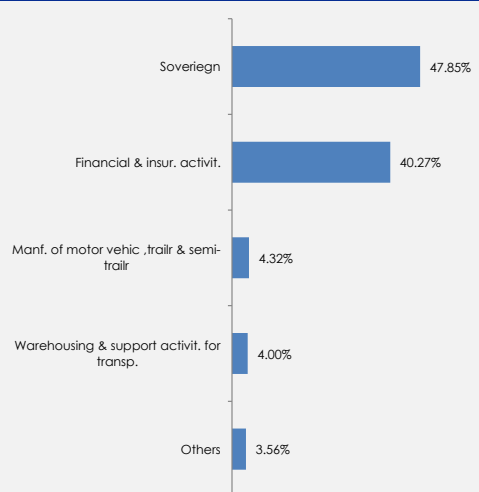
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Secure Fund

ULIF00627/01/2004LIFESECURE122

May 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

NAV as on May 31, 2018:	27.7121
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.31%	-0.45%	2.85%	7.53%	7.09%	8.04%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	7.31%

* 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.

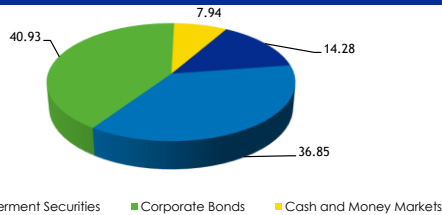
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.76
Debt	160.97
Total	187.74

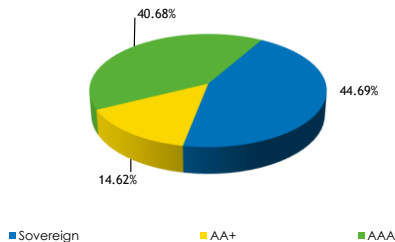
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.80

Asset Mix

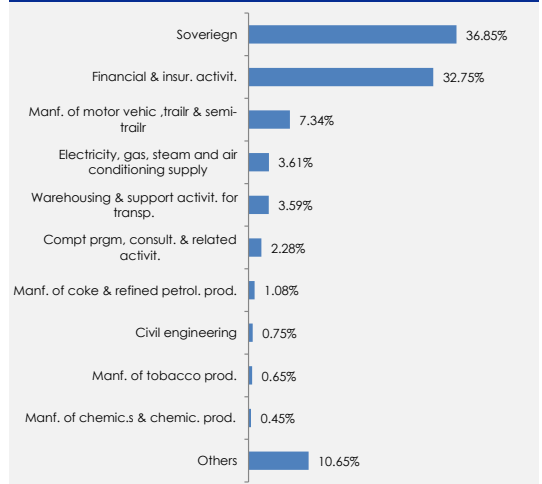


Rating Profile



Security Name	Net Asset (%)
Equities	14.28%
HDFC Bank Ltd.	1.68%
Infosys Ltd.	1.14%
Kotak Mahindra Bank Ltd.	0.76%
Reliance Industries Ltd.	0.74%
Tata Consultancy Services Ltd.	0.69%
ITC Ltd.	0.65%
Larsen & Toubro Ltd.	0.61%
ICICI Bank Ltd.	0.60%
Housing Development Finance Corporation Ltd.	0.48%
Mahindra & Mahindra Ltd.	0.43%
Others	6.50%
Government Securities	36.85%
7.17% GOI 2028	8.84%
6.68% GOI 2031	7.81%
6.57% GOI 2033	7.68%
8.6% GOI 2028	4.36%
8.28% GOI 2027	2.85%
8.03% Karnataka SDL 31-Jan-2028	2.77%
9.2% GOI 2030	1.45%
8.27% GOI 2020	0.66%
7.73% GOI 2034	0.37%
8.3% GOI 2040	0.05%
Others	0.01%
Corporate Bonds	40.93%
Yes Bank Ltd.	6.87%
Mahindra & Mahindra Ltd.	6.36%
7.85% PFC 03-Apr-2028	5.54%
Adani Ports and Special Economic Zone Ltd.	3.49%
Indiabulls Housing Finance Ltd.	3.48%
Reliance Gas Transportation Infrastructure Ltd.	3.34%
LIC Housing Finance Ltd.	2.72%
L&T Fincance Corporation Ltd	1.84%
Dewan Housing Finance Corporation Ltd.	1.46%
L&T Infra Debt Fund Ltd.	1.31%
Others	4.52%
Cash and Money Markets	7.94%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	24.2086
Inception Date:	11-Jul-06
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.31%	-0.44%	2.97%	7.74%	7.30%	7.72%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	7.93%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

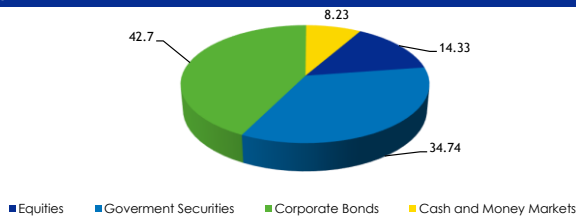
Asset Class	AUM (in Cr.)
Equity	5.24
Debt	31.32
Total	36.55

Modified Duration³

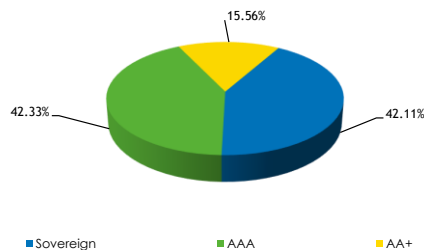
Security Type	Duration
Fixed Income Investments	5.79

Security Name	Net Asset (%)
Equities	
HDFC Bank Ltd.	1.69%
Infosys Ltd.	1.14%
Kotak Mahindra Bank Ltd.	0.76%
Reliance Industries Ltd.	0.75%
Tata Consultancy Services Ltd.	0.69%
ITC Ltd.	0.65%
Larsen & Toubro Ltd.	0.61%
ICICI Bank Ltd.	0.60%
Housing Development Finance Corporation Ltd.	0.48%
Mahindra & Mahindra Ltd.	0.43%
Others	6.53%
Government Securities	
7.17% GOI 2028	8.34%
6.68% GOI 2031	6.47%
6.57% GOI 2033	4.54%
8.6% GOI 2028	4.41%
7.73% GOI 2034	3.14%
8.28% GOI 2027	2.88%
8.03% Karnataka SDL 31-Jan-2028	2.76%
8.4% GOI 2024	2.01%
7.16% GOI 2023	0.19%
Corporate Bonds	
42.70%	
Mahindra & Mahindra Ltd.	6.35%
Yes Bank Ltd.	5.65%
7.85% PFC 03-Apr-2028	5.27%
L&T Infra Debt Fund Ltd.	4.03%
Reliance Gas Transportation Infrastructure Ltd.	3.72%
Indiabulls Housing Finance Ltd.	3.52%
Adani Ports and Special Economic Zone Ltd.	3.36%
Tata Sons Ltd.	2.76%
Dewan Housing Finance Corporation Ltd.	2.22%
Reliance Capital Ltd.	2.19%
Others	3.63%
Cash and Money Markets	
8.23%	
Portfolio Total	100.00%

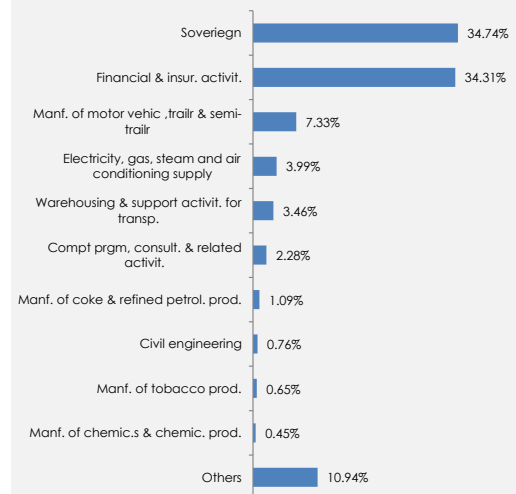
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122
May 2018



Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31, 2018:	65.7140
Inception Date:	06-Jun-02
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.37%	0.22%	4.43%	9.49%	7.53%	13.03%
Benchmark**	0.03%	1.49%	5.71%	9.55%	7.93%	10.58%

* 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.

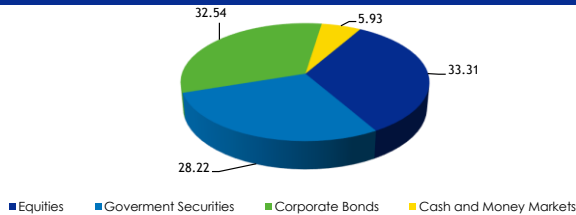
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	128.10
Debt	256.43
Total	384.53

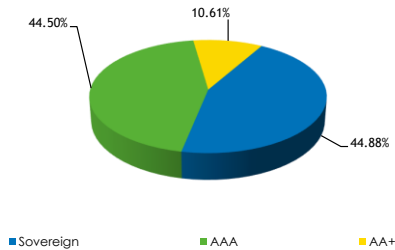
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	5.68

Asset Mix

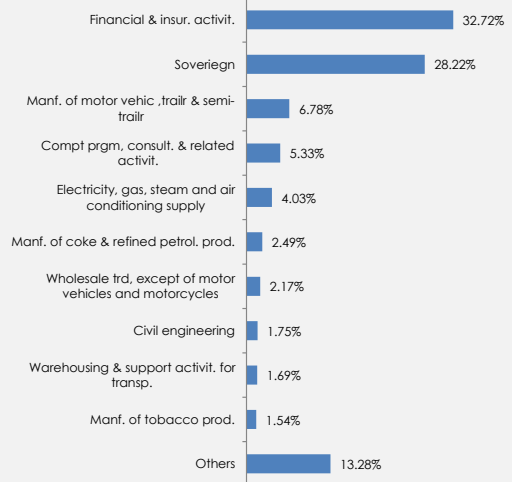


Rating Profile



Security Name	Net Asset (%)
Equities	33.31%
HDFC Bank Ltd.	3.92%
Infosys Ltd.	2.66%
Kotak Mahindra Bank Ltd.	1.79%
Reliance Industries Ltd.	1.71%
Tata Consultancy Services Ltd.	1.61%
ITC Ltd.	1.54%
Larsen & Toubro Ltd.	1.43%
ICICI Bank Ltd.	1.39%
Housing Development Finance Corporation Ltd.	1.12%
Mahindra & Mahindra Ltd.	1.01%
Others	15.13%
Government Securities	28.22%
6.57% GOI 2033	6.90%
6.68% GOI 2031	6.34%
7.17% GOI 2028	5.37%
8.6% GOI 2028	3.32%
8.28% GOI 2027	2.17%
8.03% Karnataka SDL 31-Jan-2028	2.08%
8.28% GOI 2032	0.87%
7.73% GOI 2034	0.87%
8.19% GOI 2020	0.18%
8.35% GOI 2022	0.08%
Others	0.04%
Corporate Bonds	32.54%
Mahindra & Mahindra Ltd.	4.49%
7.85% PFC 03-Apr-2028	4.16%
Reliance Capital Ltd.	2.60%
Housing Development Finance Corporation Ltd.	2.58%
Indiabulls Housing Finance Ltd.	2.57%
Reliance Gas Transportation Infrastructure Ltd.	2.45%
Food Corporation of India	2.17%
Adani Ports and Special Economic Zone Ltd.	1.46%
Yes Bank Ltd.	1.34%
LIC Housing Finance Ltd.	1.33%
Others	7.39%
Cash and Money Markets	5.93%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Fund Details

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

NAV as on May 31, 2018:	58.6356
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.71%	1.04%	7.27%	13.65%	8.61%	13.80%
Benchmark**	-0.01%	3.67%	9.36%	12.77%	8.29%	11.95%

* 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.

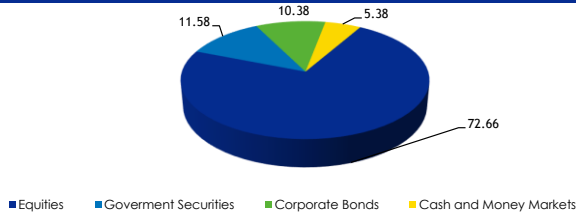
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	760.05
Debt	286.14
Total	1046.19

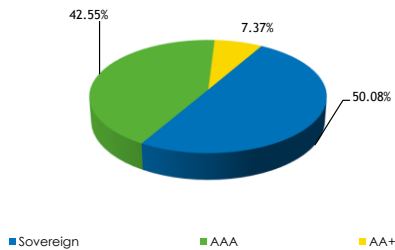
Modified Duration^a

Security Type	Duration
Fixed Income Investments	5.30

Asset Mix



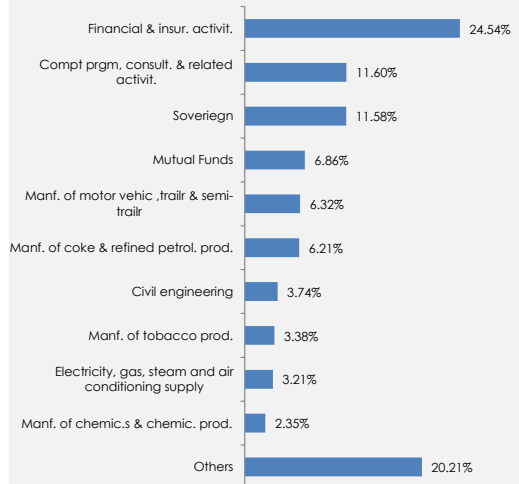
Rating Profile



Security Name **Net Asset (%)**

Equities		72.66%
Infosys Ltd.		5.90%
HDFC Bank Ltd.		5.69%
Kotak Mahindra Mutual Fund		4.96%
Reliance Industries Ltd.		4.54%
Tata Consultancy Services Ltd.		3.41%
ITC Ltd.		3.38%
Larsen & Toubro Ltd.		3.07%
Kotak Mahindra Bank Ltd.		2.72%
Housing Development Finance Corporation Ltd.		2.44%
Mahindra & Mahindra Ltd.		2.19%
Others		34.36%
Government Securities		11.58%
7.17% GOI 2028		2.51%
6.68% GOI 2031		2.33%
6.57% GOI 2033		2.30%
8.6% GOI 2028		1.26%
8.28% GOI 2027		0.83%
8.03% Karnataka SDL 31-Jan-2028		0.79%
8.83% GOI 2041		0.34%
7.73% GOI 2034		0.28%
7.59% GOI 2029		0.24%
7.61% GOI 2030		0.23%
Others		0.47%
Corporate Bonds		10.38%
Mahindra & Mahindra Ltd.		1.99%
7.85% PFC 03-Apr-2028		1.57%
Housing Development Finance Corporation Ltd.		1.04%
Reliance Gas Transportation Infrastructure Ltd.		0.96%
Indiabulls Housing Finance Ltd.		0.95%
Reliance Capital Ltd.		0.67%
Adani Ports and Special Economic Zone Ltd.		0.54%
Reliance Gas Transportation Infrastructure Ltd.		0.43%
LIC Housing Finance Ltd.		0.39%
NTPC Ltd.		0.35%
Others		1.49%
Cash and Money Markets		5.38%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund

ULIF01230/01/2008LIENHANCER122

May 2018



Fund Details

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

NAV as on May 31, 2018:	25.3688
Inception Date:	30-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.88%	1.85%	9.40%	15.77%	9.21%	9.47%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	7.33%

* 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

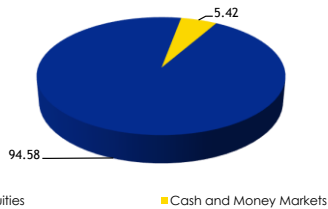
Asset Class	AUM (in Cr.)
Equity	69.82
Debt	4.02
Total	73.84

Modified Duration⁵

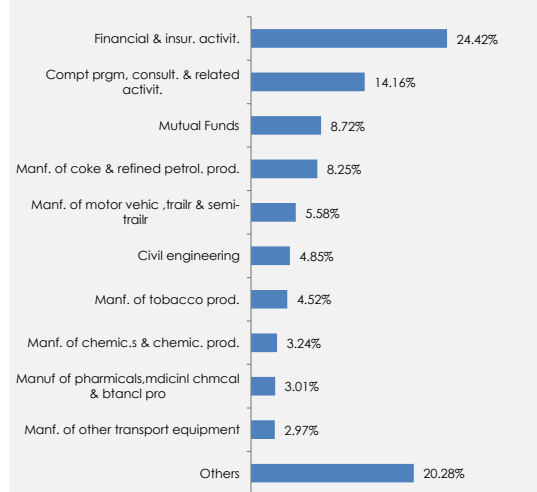
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	94.58%
Kotak Mahindra Mutual Fund	8.72%
HDFC Bank Ltd.	7.95%
Infosys Ltd.	7.10%
Reliance Industries Ltd.	5.98%
ITC Ltd.	4.52%
Tata Consultancy Services Ltd.	4.03%
Larsen & Toubro Ltd.	4.02%
Kotak Mahindra Bank Ltd.	3.29%
Housing Development Finance Corporation Ltd.	3.22%
Mahindra & Mahindra Ltd.	2.91%
Others	42.84%
Cash and Money Markets	5.42%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked Index Fund

ULIF01002/01/2008LIFEINDEXF122

May 2018



Fund Details

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

NAV as on May 31, 2018:	18.1043
Inception Date:	02-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.14%	4.55%	11.90%	14.60%	8.67%	5.89%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	5.45%

* 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.

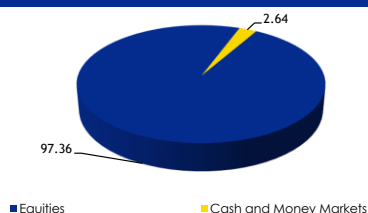
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	81.71
Debt	2.20
Total	83.91

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

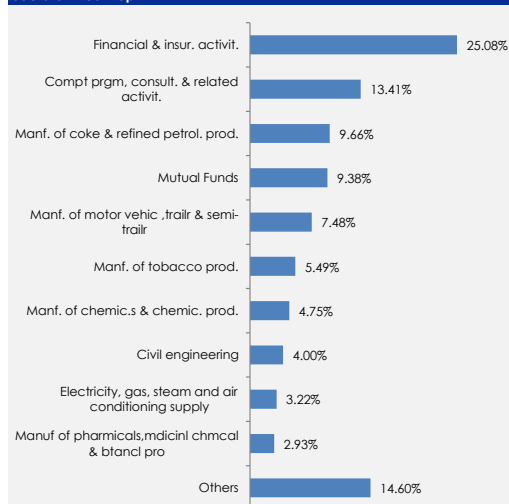
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	97.36%
Kotak Mahindra Mutual Fund	9.38%
Reliance Industries Ltd.	7.36%
HDFC Bank Ltd.	7.15%
Housing Development Finance Corporation Ltd.	6.25%
Infosys Ltd.	6.09%
ITC Ltd.	5.49%
Tata Consultancy Services Ltd.	4.20%
Larsen & Toubro Ltd.	4.00%
ICICI Bank Ltd.	2.95%
Hindustan Unilever Ltd.	2.81%
Others	41.68%
Cash and Money Markets	2.64%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	13.9906
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.00%	-11.44%	-3.90%	19.19%	7.48%	4.08%
Benchmark**	0.45%	-14.04%	-9.03%	12.32%	0.33%	-2.46%

* 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.

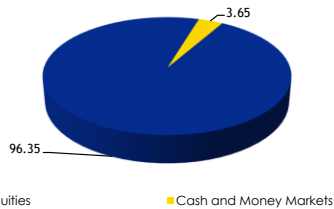
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	119.93
Debt	4.59
Total	124.52

Modified Duration[#]

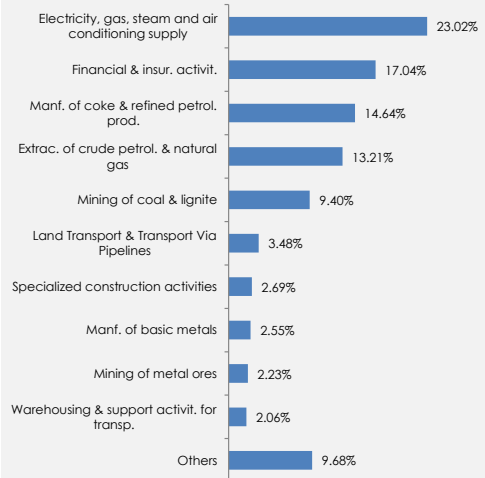
Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name	Net Asset (%)
Equities	96.35%
State Bank of India	9.42%
Coal India Ltd.	9.40%
Indian Oil Corporation Ltd.	8.87%
NTPC Ltd.	8.12%
Oil & Natural Gas Corpn Ltd.	7.99%
Power Grid Corporation of India Ltd.	6.20%
Gail (India) Ltd.	5.59%
Oil India Ltd.	5.22%
Gujarat State Petronet Ltd.	3.48%
Bharat Petroleum Corporation Ltd.	3.14%
Others	28.92%
Cash and Money Markets	3.65%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	12.6176
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-6.27%	-9.03%	2.15%	14.30%	5.77%	2.81%
Benchmark**	-4.78%	-5.15%	3.82%	10.07%	1.18%	-1.13%

* 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	37.18
Debt	3.05
Total	40.23

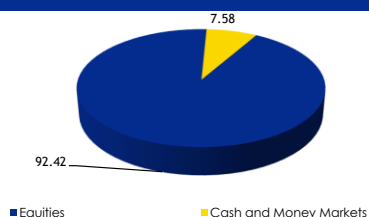
Modified Duration³

Security Type	Duration
Fixed Income Investments	

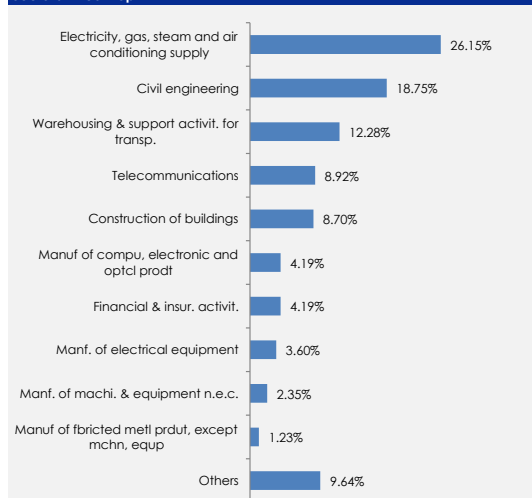
Security Name

Security Name	Net Asset (%)
Equities	92.42%
Larsen & Toubro Ltd.	9.39%
Power Grid Corporation of India Ltd.	9.39%
NTPC Ltd.	8.86%
Bharti Airtel Ltd.	7.89%
Adani Ports and Special Economic Zone Ltd.	7.51%
Tata Power Co. Ltd.	4.45%
Ahluwalia Contracts Ltd.	3.69%
Sadbhav Engineering Ltd.	3.65%
Container Corporation Of India Ltd.	3.56%
Ashoka Buildcon Ltd	3.48%
Others	30.55%
Cash and Money Markets	7.58%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31, 2018:	16.9789
Inception Date:	20-Jul-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.11%	0.88%	3.45%	6.04%	5.70%	6.96%

* 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

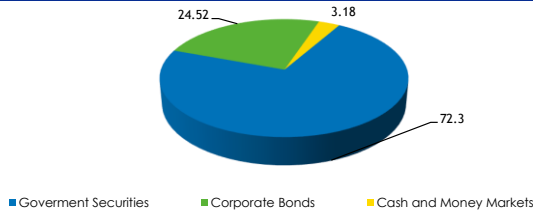
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.15
Total	8.15

Modified Duration⁶

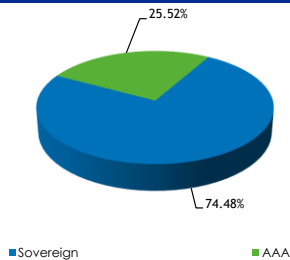
Security Type	Duration
Fixed Income Investments	1.58

Security Name	Net Asset (%)
Government Securities	72.30%
6.35% GOI 2020	60.40%
8.18% Andhra Pradesh SDL 2020	6.13%
8.19% GOI 2020	3.10%
8.16% Tamil Nadu SDL 2020	2.67%
Corporate Bonds	24.52%
Indian Railway Finance Corporation Ltd.	7.25%
Power Grid Corporation of India Ltd.	6.18%
Rural Electrification Corporation	6.15%
LIC Housing Finance Ltd.	3.70%
Dewan Housing Finance Corporation Ltd.	1.24%
Cash and Money Markets	3.18%
Portfolio Total	100.00%

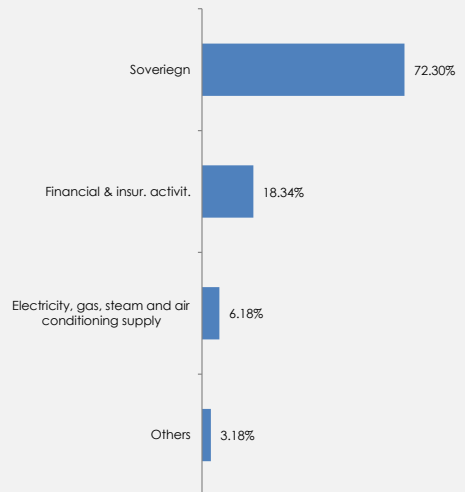
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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 May 31, 2018:	20.5482
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	-0.71%	2.86%	10.20%	15.83%	9.51%	11.11%
Benchmark**	0.03%	4.86%	11.16%	13.96%	8.33%	10.13%

* 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.

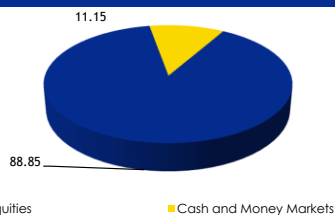
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	95.35
Debt	11.92
Total	107.27

Modified Duration[‡]

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	8.10%
HDFC Bank Ltd.	7.60%
Infosys Ltd.	6.80%
Reliance Industries Ltd.	5.56%
ITC Ltd.	4.13%
Tata Consultancy Services Ltd.	3.98%
Larsen & Toubro Ltd.	3.74%
Kotak Mahindra Bank Ltd.	3.40%
Housing Development Finance Corporation Ltd.	3.00%
Mahindra & Mahindra Ltd.	2.64%
Others	39.90%
Cash and Money Markets	11.15%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	23.54%
Compt prgm, consult. & related activit.	13.54%
Mutual Funds	8.10%
Manf. of coke & refined petrol. prod.	7.60%
Manf. of motor vehic ,trailr & semi-trailr	5.17%
Civil engineering	4.54%
Manf. of tobacco prod.	4.13%
Manf. of chemic.s & chemic. prod.	3.03%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	2.96%
Manf. of other transport equipment	2.75%
Others	24.64%

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

**Benchmark return has been computed by applying benchmark weightages on NIFTY 50 INDEX & CRISIL LIQUID INDEX

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122
May 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	19.0473
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.34%	-1.49%	1.35%	5.86%	6.39%	7.98%
Benchmark**	0.06%	-0.49%	2.44%	6.61%	7.36%	7.82%

* 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	131.50
Total	131.50

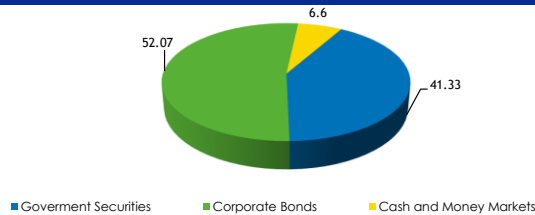
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.91

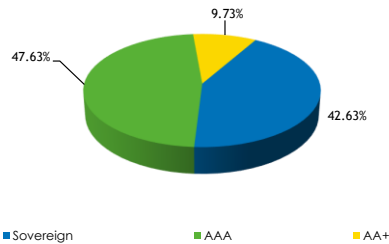
Security Name **Net Asset (%)**

Government Securities	41.33%
6.57% GOI 2033	9.68%
7.17% GOI 2028	9.41%
6.68% GOI 2031	7.03%
8.6% GOI 2028	5.19%
8.03% Karnataka SDL 31-Jan-2028	3.45%
8.28% GOI 2027	3.38%
7.73% GOI 2034	1.67%
7.59% GOI 2029	0.98%
8.85% Tamil Nadu SDL 2022	0.54%
Corporate Bonds	52.07%
7.85% PFC 03-Apr-2028	6.37%
Mahindra & Mahindra Ltd.	5.80%
Indiabulls Housing Finance Ltd.	5.26%
Reliance Gas Transportation Infrastructure Ltd.	5.24%
Tata Sons Ltd.	4.22%
Adani Ports and Special Economic Zone Ltd.	3.89%
Dewan Housing Finance Corporation Ltd.	3.86%
Reliance Capital Ltd.	3.04%
L&T Infra Debt Fund Ltd.	2.99%
L&T Fincance Corporation Ltd	2.44%
Others	8.96%
Cash and Money Markets	6.60%
Portfolio Total	100.00%

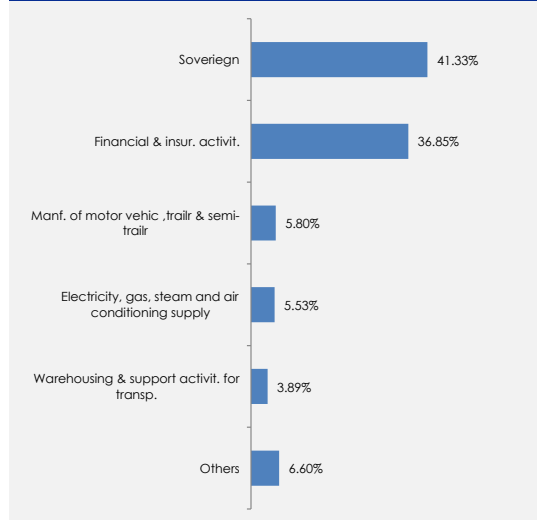
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
May 2018



Fund Details

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

NAV as on May 31, 2018:	18.7868
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.25%	-0.46%	2.86%	7.40%	6.95%	7.80%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	8.12%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

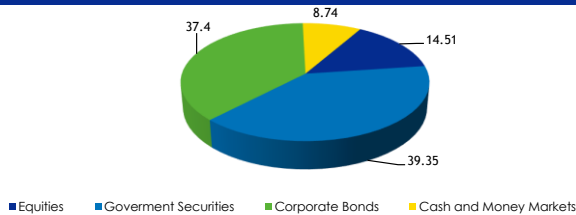
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.18
Debt	48.15
Total	56.32

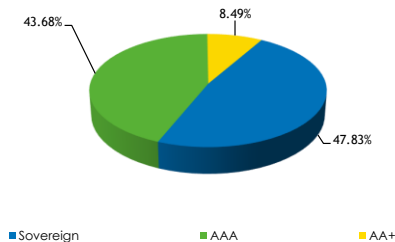
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.81

Asset Mix

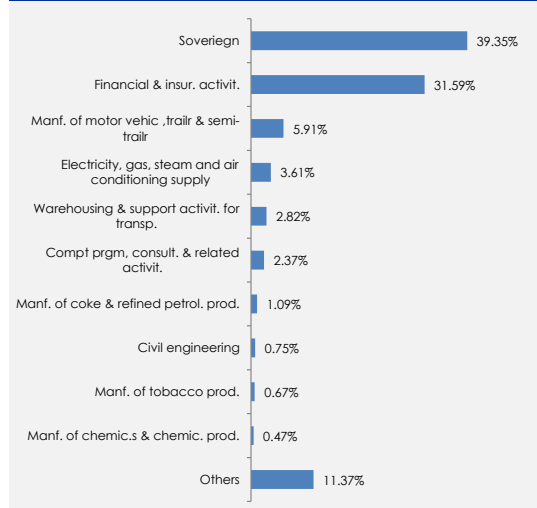


Rating Profile



Security Name	Net Asset (%)
Equities 14.51%	
HDFC Bank Ltd.	1.71%
Infosys Ltd.	1.16%
Kotak Mahindra Bank Ltd.	0.85%
Reliance Industries Ltd.	0.75%
Tata Consultancy Services Ltd.	0.75%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.62%
ICICI Bank Ltd.	0.59%
Housing Development Finance Corporation Ltd.	0.49%
Mahindra & Mahindra Ltd.	0.44%
Others	6.48%
Government Securities 39.35%	
7.17% GOI 2028	8.59%
6.68% GOI 2031	8.31%
6.57% GOI 2033	7.07%
8.6% GOI 2028	4.41%
7.59% GOI 2029	3.31%
8.28% GOI 2027	2.87%
8.03% Karnataka SDL 31-Jan-2028	2.76%
7.73% GOI 2034	1.00%
8.97% GOI 2030	0.61%
8.79% Gujarat SDL 2022	0.42%
Corporate Bonds 37.40%	
7.85% PFC 03-Apr-2028	5.13%
Mahindra & Mahindra Ltd.	4.91%
Indiabulls Housing Finance Ltd.	3.34%
Dewan Housing Finance Corporation Ltd.	3.25%
Adani Ports and Special Economic Zone Ltd.	2.72%
Reliance Capital Ltd.	2.66%
Reliance Gas Transportation Infrastructure Ltd.	2.41%
L&T Infra Debt Fund Ltd.	2.18%
L&T Fincance Corporation Ltd	1.75%
L&T Infra Debt Fund Ltd.	1.74%
Others	7.31%
Cash and Money Markets 8.74%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122
May 2018



Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31, 2018:	19.6944
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.36%	0.29%	4.77%	9.84%	7.55%	8.41%
Benchmark**	0.02%	1.77%	6.17%	9.96%	7.99%	8.68%

* 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.

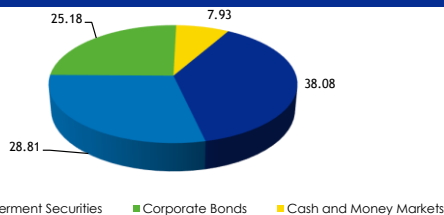
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	60.69
Debt	98.94
Total	159.63

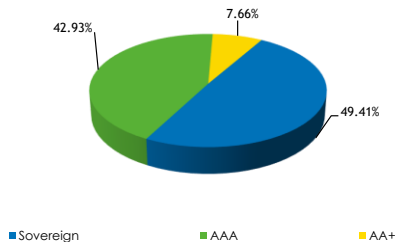
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.62

Asset Mix

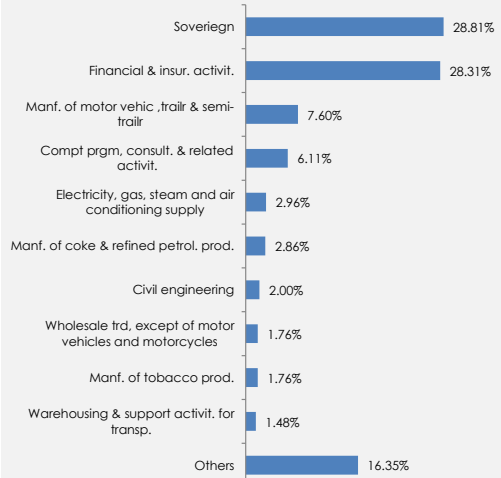


Rating Profile



Security Name	Net Asset (%)
Equities 38.08%	
HDFC Bank Ltd.	4.48%
Infosys Ltd.	3.03%
Kotak Mahindra Bank Ltd.	2.05%
Reliance Industries Ltd.	1.97%
Tata Consultancy Services Ltd.	1.87%
ITC Ltd.	1.76%
Larsen & Toubro Ltd.	1.63%
ICICI Bank Ltd.	1.55%
Housing Development Finance Corporation Ltd.	1.28%
Mahindra & Mahindra Ltd.	1.15%
Others	17.31%
Government Securities 28.81%	
7.17% GOI 2028	6.12%
6.68% GOI 2031	5.48%
6.57% GOI 2033	4.99%
8.6% GOI 2028	3.07%
8.28% GOI 2027	2%
8.03% Karnataka SDL 31-Jan-2028	1.93%
7.73% GOI 2034	1.31%
7.59% GOI 2029	1.16%
8.15% GOI 2026	0.94%
8.79% Gujarat SDL 2022	0.64%
Others	1.17%
Corporate Bonds 25.18%	
Mahindra & Mahindra Ltd.	4.99%
7.85% PFC 03-Apr-2028	3.92%
Housing Development Finance Corporation Ltd.	2.49%
Reliance Capital Ltd.	2%
Reliance Gas Transportation Infrastructure Ltd.	1.96%
Indiabulls Housing Finance Ltd.	1.86%
Food Corporation of India	1.76%
LIC Housing Finance Ltd.	1.31%
Adani Ports and Special Economic Zone Ltd.	1.22%
Capital First Ltd	0.63%
Others	3.04%
Cash and Money Markets 7.93%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	20.6770
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.69%	1.45%	7.60%	13.79%	8.69%	9.04%
Benchmark**	-0.01%	3.67%	9.36%	12.77%	8.29%	8.88%

* 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.

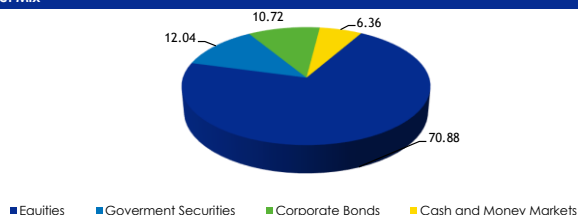
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	111.89
Debt	45.98
Total	157.87

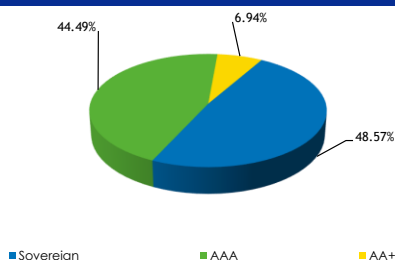
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	4.95

Asset Mix



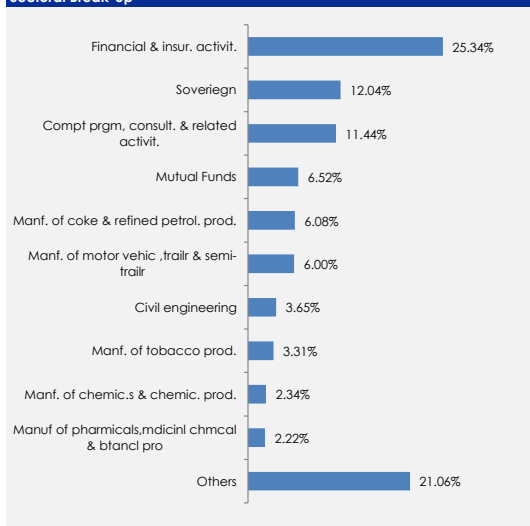
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	70.88%
Infosys Ltd.	5.76%
HDFC Bank Ltd.	5.55%
Kotak Mahindra Mutual Fund	4.86%
Reliance Industries Ltd.	4.44%
Tata Consultancy Services Ltd.	3.44%
ITC Ltd.	3.31%
Larsen & Toubro Ltd.	3.01%
Kotak Mahindra Bank Ltd.	2.78%
Housing Development Finance Corporation Ltd.	2.38%
Mahindra & Mahindra Ltd.	2.14%
Others	33.21%
Government Securities	12.04%
7.17% GOI 2028	2.47%
6.68% GOI 2031	2.20%
6.57% GOI 2033	1.82%
8.6% GOI 2028	1.26%
8.32% GOI 2032	1.07%
8.28% GOI 2027	0.82%
8.03% Karnataka SDL 31-Jan-2028	0.77%
7.73% GOI 2034	0.74%
7.16% GOI 2023	0.56%
8.97% GOI 2030	0.33%
Corporate Bonds	10.72%
Mahindra & Mahindra Ltd.	1.75%
7.85% PFC 03-Apr-2028	1.46%
Housing Development Finance Corporation Ltd.	1.26%
LIC Housing Finance Ltd.	1.01%
Indiabulls Housing Finance Ltd.	0.94%
Food Corporation of India	0.79%
Reliance Capital Ltd.	0.76%
Reliance Gas Transportation Infrastructure Ltd.	0.60%
L&T Fincance Corporation Ltd	0.47%
Adani Ports and Special Economic Zone Ltd.	0.45%
Others	1.23%
Cash and Money Markets	6.36%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122
 May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	24.2466
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.75%	2.28%	9.86%	16.15%	9.71%	11.12%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	8.91%

* 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	324.19
Debt	24.75
Total	348.94

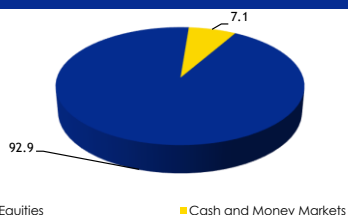
Modified Duration³

Security Type	Duration
Fixed Income Investments	

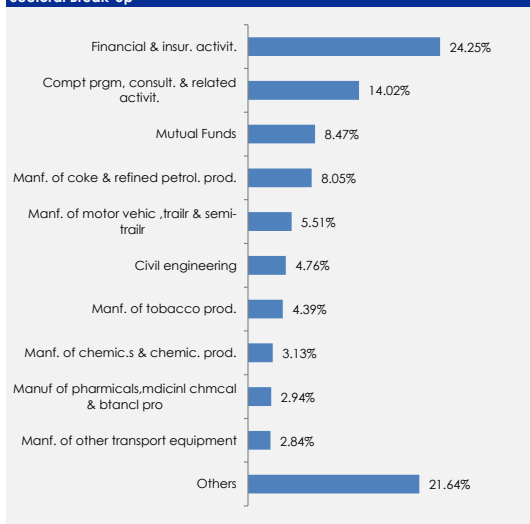
Security Name **Net Asset (%)**

Equities	92.90%
Kotak Mahindra Mutual Fund	8.47%
HDFC Bank Ltd.	7.82%
Infosys Ltd.	7.03%
Reliance Industries Ltd.	5.79%
ITC Ltd.	4.39%
Tata Consultancy Services Ltd.	3.99%
Larsen & Toubro Ltd.	3.96%
Kotak Mahindra Bank Ltd.	3.20%
Housing Development Finance Corporation Ltd.	3.14%
Mahindra & Mahindra Ltd.	2.88%
Others	42.23%
Cash and Money Markets	7.10%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
May 2018



Fund Details

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

NAV as on May 31,2018:	19.8727
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.26%	4.25%	11.30%	14.10%	8.15%	8.52%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	8.91%

* 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

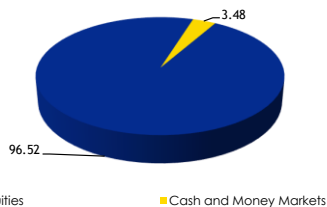
Asset Class	AUM (in Cr.)
Equity	92.27
Debt	3.32
Total	95.60

Modified Duration[§]

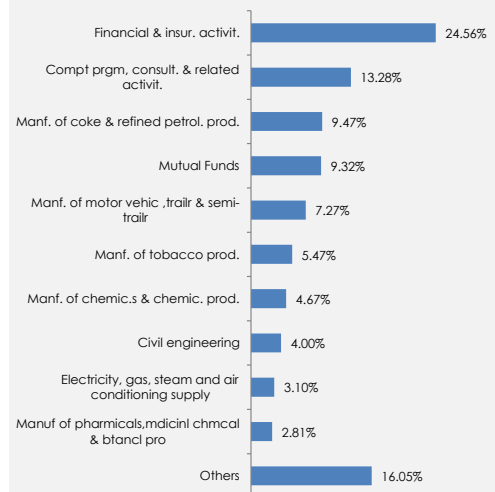
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	96.52%
Kotak Mahindra Mutual Fund	9.32%
Reliance Industries Ltd.	7.26%
HDFC Bank Ltd.	7.11%
Housing Development Finance Corporation Ltd.	6.26%
Infosys Ltd.	6.09%
ITC Ltd.	5.47%
Tata Consultancy Services Ltd.	4.11%
Larsen & Toubro Ltd.	4.00%
ICICI Bank Ltd.	2.89%
Hindustan Unilever Ltd.	2.76%
Others	41.25%
Cash and Money Markets	3.48%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPLY122
 May 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	16.8097
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.49%	2.91%	5.81%	5.98%	6.35%	7.33%

* 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	159.94
Total	159.94

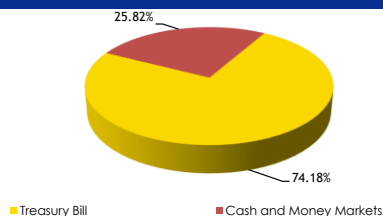
Modified Duration⁶

Security Type	Duration
Fixed Income Investments	0.44

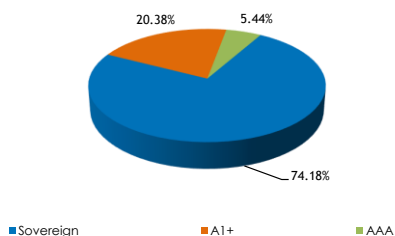
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	74.18%
364 Days Treasury Bill 2019	19.26%
364 Days Treasury Bill 2018	12.88%
364 Days Treasury Bill 2018	12.46%
364 Days Treasury Bill 2018	11.24%
364 Days Treasury Bill 2019	7.09%
364 Days Treasury Bill 2019	5.87%
364 Days Treasury Bill 2019	5.38%
Cash and Money Markets	25.82%
Portfolio Total	100.00%

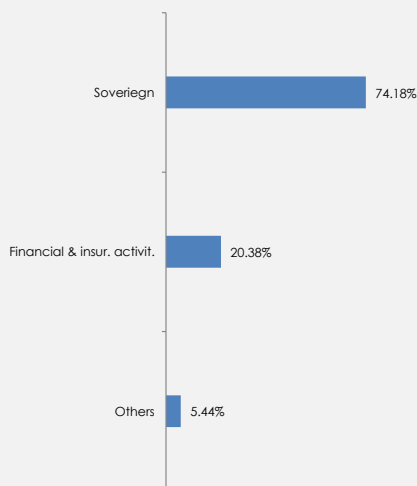
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

May 2018



Fund Details

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

NAV as on May 31, 2018:	26.0969
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.26%	-0.34%	2.97%	7.95%	7.44%	8.25%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	7.83%

* 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.

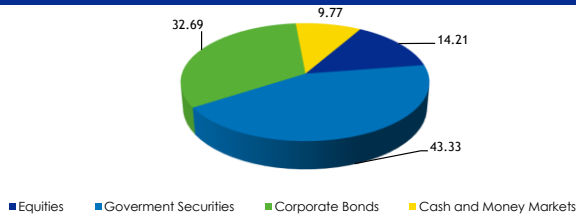
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.09
Debt	42.81
Total	49.90

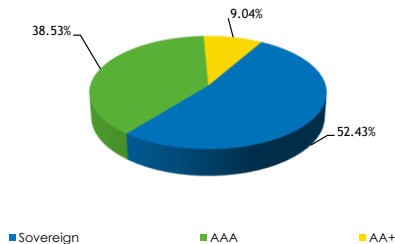
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.80

Asset Mix



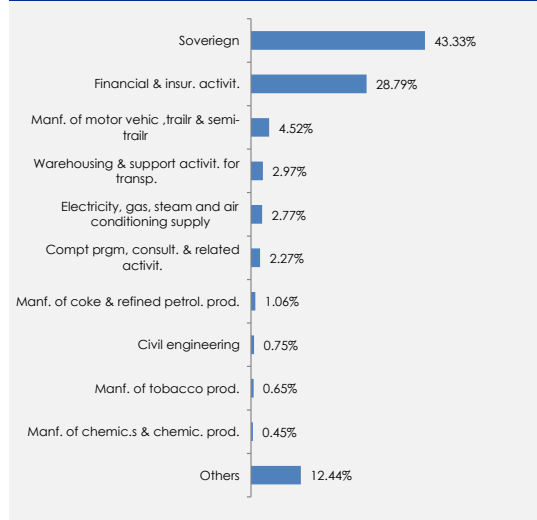
Rating Profile



Security Name **Net Asset (%)**

Equities		14.21%
HDFC Bank Ltd.		1.67%
Infosys Ltd.		1.13%
Kotak Mahindra Bank Ltd.		0.78%
Reliance Industries Ltd.		0.73%
Tata Consultancy Services Ltd.		0.69%
ITC Ltd.		0.65%
ICICI Bank Ltd.		0.61%
Larsen & Toubro Ltd.		0.61%
Housing Development Finance Corporation Ltd.		0.48%
Mahindra & Mahindra Ltd.		0.43%
Others		6.43%
Government Securities		43.33%
7.17% GOI 2028		8.68%
6.68% GOI 2031		8.31%
6.57% GOI 2033		6.68%
8.6% GOI 2028		4.35%
7.73% GOI 2034		4.11%
7.59% GOI 2029		4.08%
8.28% GOI 2027		2.84%
8.03% Karnataka SDL 31-Jan-2028		2.73%
7.16% GOI 2023		0.95%
8.97% GOI 2030		0.60%
Corporate Bonds		32.69%
7.85% PFC 03-Apr-2028		5.02%
Mahindra & Mahindra Ltd.		3.55%
Reliance Capital Ltd.		3%
Indiabulls Housing Finance Ltd.		2.97%
Adani Ports and Special Economic Zone Ltd.		2.87%
Housing Development Finance Corporation Ltd.		2.83%
LIC Housing Finance Ltd.		2.59%
Reliance Gas Transportation Infrastructure Ltd.		2.51%
L&T Infra Debt Fund Ltd.		2.46%
L&T Fincance Corporation Ltd		1.97%
Others		2.92%
Cash and Money Markets		9.77%
Portfolio Total		100.00%

Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
 May 2018



Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	21.5893
Inception Date:	08-Feb-08
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.36%	-0.63%	2.70%	7.60%	7.21%	7.74%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	7.30%

* 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	3.24
Debt	19.10
Total	22.34

Modified Duration³

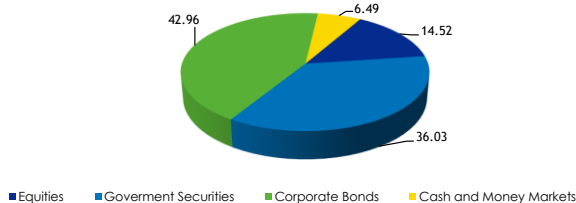
Security Type	Duration
Fixed Income Investments	5.84

Security Name

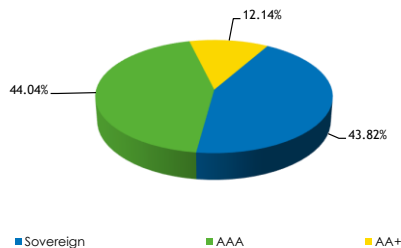
Net Asset (%)

Equities	14.52%
HDFC Bank Ltd.	1.71%
Infosys Ltd.	1.16%
Kotak Mahindra Bank Ltd.	0.79%
Reliance Industries Ltd.	0.74%
Tata Consultancy Services Ltd.	0.69%
ITC Ltd.	0.67%
ICICI Bank Ltd.	0.63%
Larsen & Toubro Ltd.	0.62%
Housing Development Finance Corporation Ltd.	0.49%
Mahindra & Mahindra Ltd.	0.44%
Others	6.58%
Government Securities	36.03%
7.17% GOI 2028	8.69%
6.68% GOI 2031	8.26%
6.57% GOI 2033	6.72%
8.6% GOI 2028	4.44%
8.28% GOI 2027	2.90%
8.03% Karnataka SDL 31-Jan-2028	2.76%
7.73% GOI 2034	1.44%
7.59% GOI 2029	0.82%
Corporate Bonds	42.96%
Mahindra & Mahindra Ltd.	6.44%
7.85% PFC 03-Apr-2028	5.17%
Housing Development Finance Corporation Ltd.	4.97%
Adani Ports and Special Economic Zone Ltd.	4.12%
Reliance Capital Ltd.	2.68%
Indian Railway Finance Corporation Ltd.	2.31%
L&T Fincance Corporation Ltd	2.21%
L&T Infra Debt Fund Ltd.	2.20%
Dewan Housing Finance Corporation Ltd.	1.82%
Indiabulls Housing Finance Ltd.	1.77%
Others	9.27%
Cash and Money Markets	6.49%
Portfolio Total	100.00%

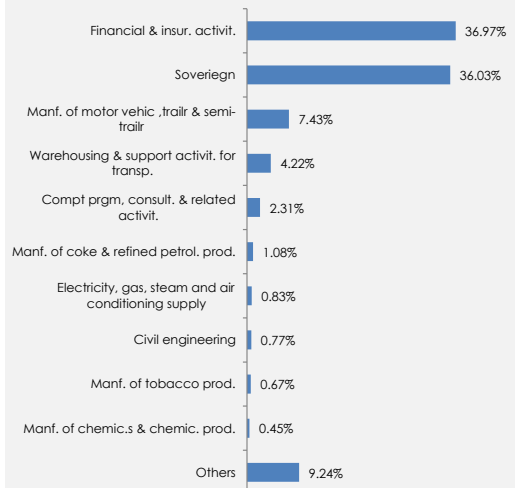
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122
 May 2018



Fund Details

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

NAV as on May 31, 2018:	51.3725
Inception Date:	11-Feb-03
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.40%	0.25%	4.48%	9.54%	7.59%	11.84%
Benchmark**	0.03%	1.49%	5.71%	9.55%	7.93%	9.94%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

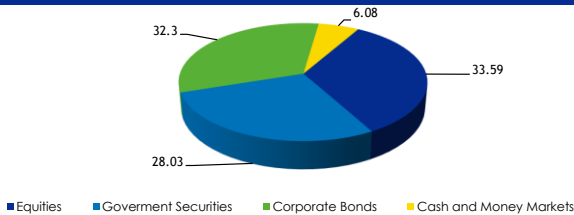
Asset Class	AUM (in Cr.)
Equity	18.20
Debt	35.98
Total	54.18

Modified Duration³

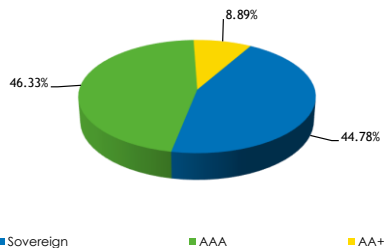
Security Type	Duration
Fixed Income Investments	5.73

Security Name	Net Asset (%)
Equities	33.59%
HDFC Bank Ltd.	3.96%
Infosys Ltd.	2.68%
Kotak Mahindra Bank Ltd.	1.84%
Reliance Industries Ltd.	1.73%
Tata Consultancy Services Ltd.	1.64%
ITC Ltd.	1.55%
Larsen & Toubro Ltd.	1.44%
ICICI Bank Ltd.	1.41%
Housing Development Finance Corporation Ltd.	1.13%
Mahindra & Mahindra Ltd.	1.02%
Others	15.19%
Government Securities	28.03%
7.17% GOI 2028	6.28%
6.57% GOI 2033	5.13%
6.68% GOI 2031	4.33%
8.6% GOI 2028	3.32%
7.73% GOI 2034	2.57%
8.28% GOI 2027	2.16%
7.16% GOI 2023	2.15%
8.03% Karnataka SDL 31-Jan-2028	2.09%
Corporate Bonds	32.30%
Mahindra & Mahindra Ltd.	5.51%
Indiabulls Housing Finance Ltd.	3.29%
7.85% PFC 03-Apr-2028	3.20%
Housing Development Finance Corporation Ltd.	2.79%
Reliance Gas Transportation Infrastructure Ltd.	2.70%
Reliance Capital Ltd.	2.58%
Power Grid Corporation of India Ltd.	2.32%
Food Corporation of India	2.11%
LIC Housing Finance Ltd.	1.89%
Adani Ports and Special Economic Zone Ltd.	1.51%
Others	4.40%
Cash and Money Markets	6.08%
Portfolio Total	100.00%

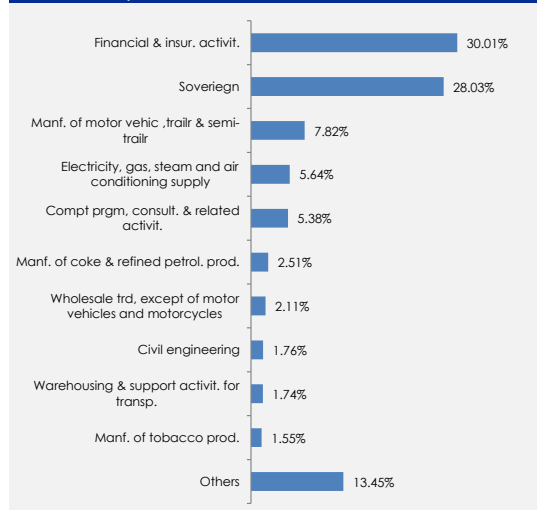
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	34.1258
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.52%	0.62%	5.74%	11.34%	7.84%	10.49%
Benchmark**	0.01%	2.60%	7.55%	11.18%	8.15%	10.37%

* 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.

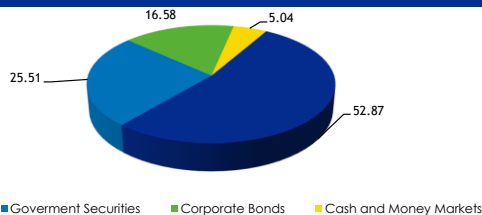
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	36.46
Debt	32.48
Total	68.95

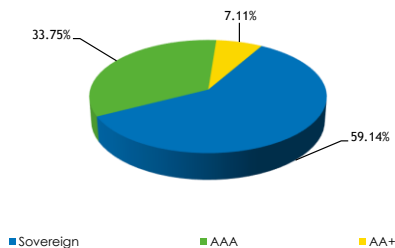
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.61

Asset Mix



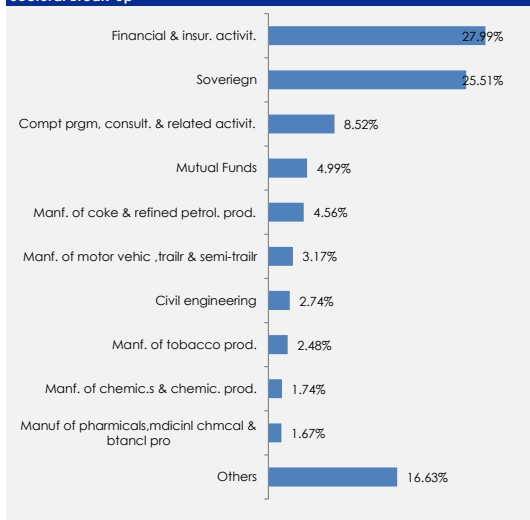
Rating Profile



Security Name **Net Asset (%)**

Equities	52.87%
Infosys Ltd.	4.32%
HDFC Bank Ltd.	4.14%
Kotak Mahindra Mutual Fund	3.64%
Reliance Industries Ltd.	3.33%
Tata Consultancy Services Ltd.	2.53%
ITC Ltd.	2.48%
Larsen & Toubro Ltd.	2.25%
Kotak Mahindra Bank Ltd.	2.04%
Housing Development Finance Corporation Ltd.	1.78%
Mahindra & Mahindra Ltd.	1.60%
Others	24.76%
Government Securities	25.51%
6.68% GOI 2031	5.46%
7.17% GOI 2028	5.13%
6.57% GOI 2033	3.78%
8.6% GOI 2028	2.29%
7.59% GOI 2029	2.17%
7.73% GOI 2034	1.78%
8.28% GOI 2027	1.50%
8.03% Karnataka SDL 31-Jan-2028	1.43%
8.3% GOI 2040	1.34%
8.97% GOI 2030	0.33%
Others	0.30%
Corporate Bonds	16.58%
7.85% PFC 03-Apr-2028	2.93%
LIC Housing Finance Ltd.	1.73%
Housing Development Finance Corporation Ltd.	1.61%
Housing Development Finance Corporation Ltd.	1.44%
Indiabulls Housing Finance Ltd.	1.29%
Reliance Capital Ltd.	1.16%
L&T Fincance Corporation Ltd	1.07%
L&T Infra Debt Fund Ltd.	1.07%
Adani Ports and Special Economic Zone Ltd.	1.04%
L&T Infra Debt Fund Ltd.	0.72%
Others	2.52%
Cash and Money Markets	5.04%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSINDEXF122
 May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	22.2992
Inception Date:	22-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.21%	4.54%	11.96%	14.68%	8.71%	8.09%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	7.87%

* 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

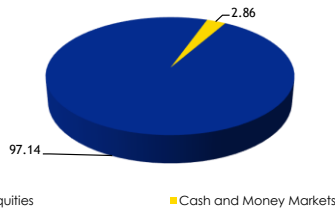
Asset Class	AUM (in Cr.)
Equity	136.14
Debt	3.99
Total	140.13

Modified Duration[§]

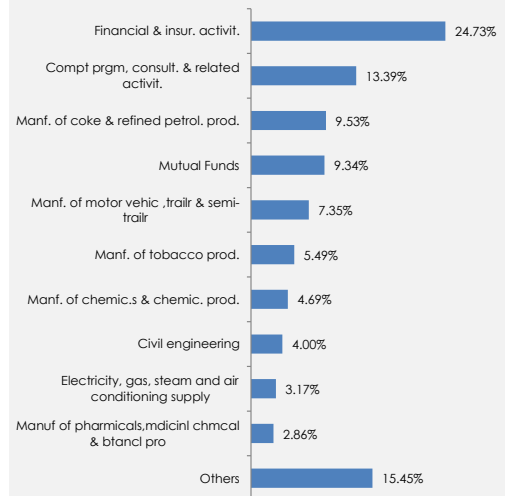
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	97.14%
Kotak Mahindra Mutual Fund	9.34%
Reliance Industries Ltd.	7.29%
HDFC Bank Ltd.	7.14%
Housing Development Finance Corporation Ltd.	6.26%
Infosys Ltd.	6.09%
ITC Ltd.	5.49%
Tata Consultancy Services Ltd.	4.20%
Larsen & Toubro Ltd.	4.00%
ICICI Bank Ltd.	2.90%
Hindustan Unilever Ltd.	2.77%
Others	41.66%
Cash and Money Markets	2.86%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	13.1310
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-6.48%	-9.01%	2.03%	14.25%	5.46%	3.32%
Benchmark**	-4.78%	-5.15%	3.82%	10.07%	1.18%	-0.54%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

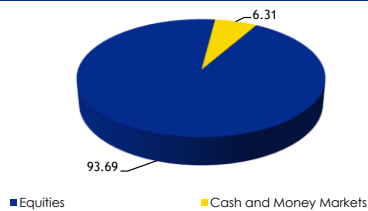
Asset Class	AUM (in Cr.)
Equity	7.85
Debt	0.53
Total	8.38

Modified Duration[#]

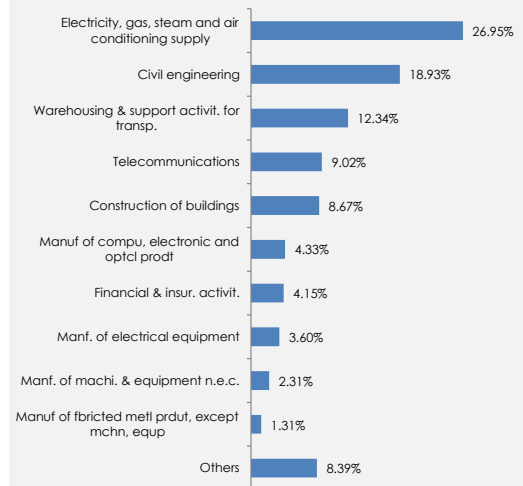
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	93.69%
Power Grid Corporation of India Ltd.	9.48%
NTPC Ltd.	9.40%
Larsen & Toubro Ltd.	9.32%
Bharti Airtel Ltd.	7.96%
Adani Ports and Special Economic Zone Ltd.	7.61%
Tata Power Co. Ltd.	4.59%
Sadbhav Engineering Ltd.	3.90%
Ahluwalia Contracts Ltd.	3.78%
Ashoka Buildcon Ltd	3.48%
Container Corporation Of India Ltd.	3.47%
Others	30.70%
Cash and Money Markets	6.31%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty Infrastructure

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

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	14.2261
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.04%	-11.53%	-3.94%	19.36%	7.49%	4.31%
Benchmark**	0.45%	-14.04%	-9.03%	12.32%	0.33%	-2.46%

* 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	17.62
Debt	0.28
Total	17.90

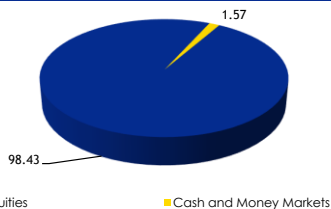
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

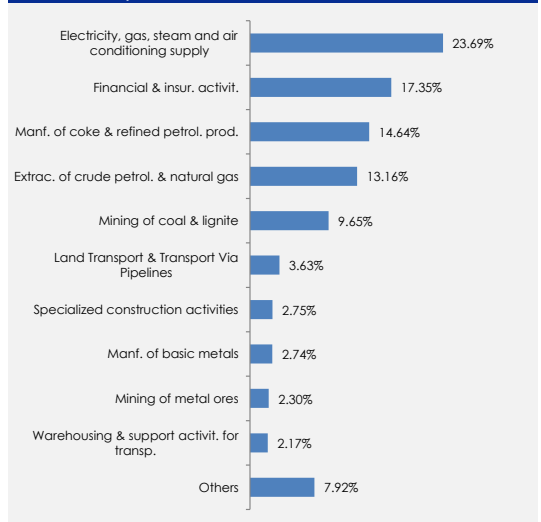
Security Name **Net Asset (%)**

Equities		98.43%
Coal India Ltd.		9.65%
State Bank of India		9.41%
Indian Oil Corporation Ltd.		8.87%
NTPC Ltd.		8.38%
Oil & Natural Gas Corpn Ltd.		7.99%
Power Grid Corporation of India Ltd.		6.40%
Gail (India) Ltd.		5.71%
Oil India Ltd.		5.17%
Gujarat State Petronet Ltd.		3.63%
Bharat Petroleum Corporation Ltd.		3.14%
Others		30.08%
Cash and Money Markets		1.57%
Portfolio Total		100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on May 31, 2018:	18.8894
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.48%	-1.08%	2.14%	7.04%	6.52%	7.91%
Benchmark**	0.04%	0.37%	3.85%	7.88%	7.64%	8.16%

* 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	0.71
Debt	4.16
Total	4.87

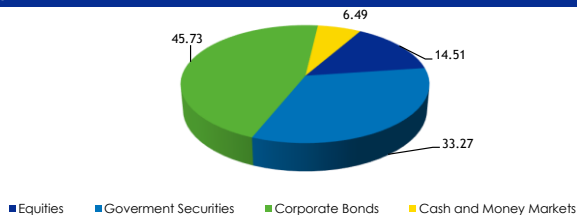
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.85

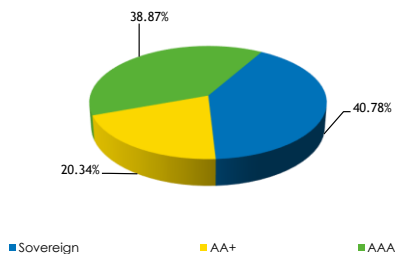
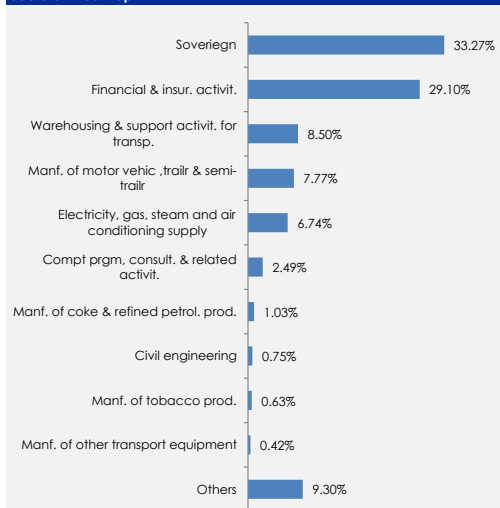
Security Name

Security Name	Net Asset (%)
Equities	
HDFC Bank Ltd.	1.70%
Infosys Ltd.	1.26%
Kotak Mahindra Bank Ltd.	0.75%
Tata Consultancy Services Ltd.	0.75%
Reliance Industries Ltd.	0.69%
ITC Ltd.	0.63%
ICICI Bank Ltd.	0.59%
Larsen & Toubro Ltd.	0.59%
Housing Development Finance Corporation Ltd.	0.49%
Mahindra & Mahindra Ltd.	0.44%
Others	6.62%
Government Securities	
33.27%	
6.68% GOI 2031	8.61%
8.79% Gujarat SDL 2022	5.22%
8.6% GOI 2028	4.46%
6.57% GOI 2033	4.10%
8.28% GOI 2027	3.32%
8.03% Karnataka SDL 31-Jan-2028	3.01%
7.17% GOI 2028	2.75%
7.73% GOI 2034	1.80%
Corporate Bonds	
45.73%	
Adani Ports and Special Economic Zone Ltd.	8.41%
Mahindra & Mahindra Ltd.	6.82%
Reliance Gas Transportation Infrastructure Ltd.	6.44%
Reliance Capital Ltd.	6.15%
L&T Infra Debt Fund Ltd.	5.04%
Dewan Housing Finance Corporation Ltd.	4.18%
7.85% PFC 03-Apr-2028	3.95%
Capital First Ltd	2.04%
Indiabulls Housing Finance Ltd.	2.03%
Indiabulls Housing Finance Ltd.	0.63%
Others	0.04%
Cash and Money Markets	
6.49%	
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

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

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

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

Fund Details

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

NAV as on May 31, 2018:	18.9259
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	-0.45%	-0.13%	3.92%	9.36%	7.41%	7.94%
Benchmark**	0.03%	1.49%	5.71%	9.55%	7.93%	8.75%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	3.81
Debt	7.55
Total	11.35

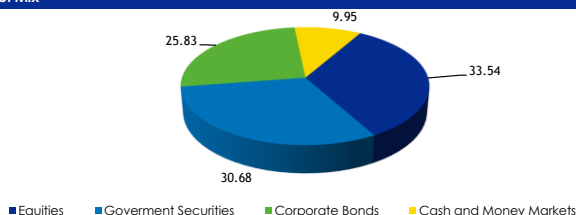
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.67

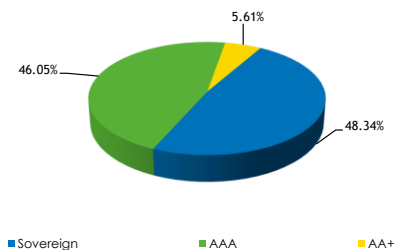
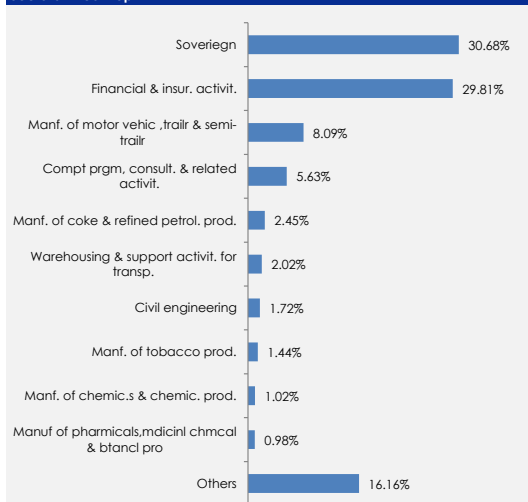
Security Name

Security Name	Net Asset (%)
Equities	33.54%
HDFC Bank Ltd.	3.93%
Infosys Ltd.	2.81%
Tata Consultancy Services Ltd.	1.74%
Kotak Mahindra Bank Ltd.	1.68%
Reliance Industries Ltd.	1.67%
ITC Ltd.	1.44%
Larsen & Toubro Ltd.	1.36%
ICICI Bank Ltd.	1.33%
Housing Development Finance Corporation Ltd.	1.12%
Mahindra & Mahindra Ltd.	1.01%
Others	15.45%
Government Securities	30.68%
6.68% GOI 2031	6.75%
7.17% GOI 2028	6.57%
6.57% GOI 2033	4.89%
8.6% GOI 2028	3.28%
7.73% GOI 2034	2.40%
8.28% GOI 2027	2.31%
8.79% Gujarat SDL 2022	2.24%
8.03% Karnataka SDL 31-Jan-2028	2.24%
Corporate Bonds	25.83%
Mahindra & Mahindra Ltd.	5.84%
7.85% PFC 03-Apr-2028	4.24%
Indiabulls Housing Finance Ltd.	3.48%
Housing Development Finance Corporation Ltd.	2.66%
LIC Housing Finance Ltd.	2.63%
L&T Infra Debt Fund Ltd.	2.16%
Adani Ports and Special Economic Zone Ltd.	1.80%
Dewan Housing Finance Corporation Ltd.	0.90%
Capital First Ltd	0.89%
Capital First Ltd	0.87%
Others	0.36%
Cash and Money Markets	9.95%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

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

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

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

Pension Unit Linked
Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
 May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	21.1639
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	-0.65%	0.44%	5.69%	11.31%	7.81%	9.39%
Benchmark**	0.01%	2.60%	7.55%	11.18%	8.15%	9.05%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

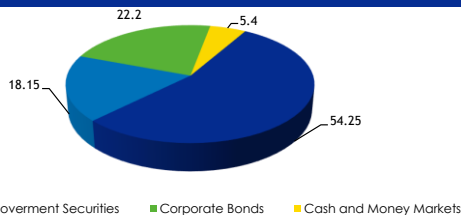
Asset Class	AUM (in Cr.)
Equity	7.04
Debt	5.94
Total	12.97

Modified Duration[#]

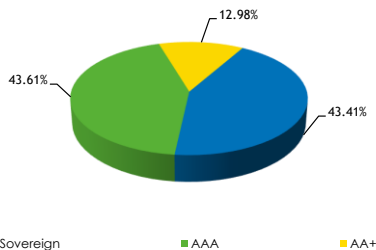
Security Type	Duration
Fixed Income Investments	5.67

Security Name	Net Asset (%)
Equities	54.25%
Infosys Ltd.	4.44%
HDFC Bank Ltd.	4.25%
Kotak Mahindra Mutual Fund	3.74%
Reliance Industries Ltd.	3.43%
Tata Consultancy Services Ltd.	2.57%
ITC Ltd.	2.55%
Larsen & Toubro Ltd.	2.31%
Kotak Mahindra Bank Ltd.	2.02%
Housing Development Finance Corporation Ltd.	1.82%
Mahindra & Mahindra Ltd.	1.65%
Others	25.47%
Government Securities	18.15%
7.17% GOI 2028	3.69%
6.57% GOI 2033	2.81%
6.68% GOI 2031	2.41%
8.6% GOI 2028	2.39%
7.16% GOI 2023	1.64%
8.28% GOI 2027	1.56%
8.03% Karnataka SDL 31-Jan-2028	1.43%
8.27% GOI 2020	1.17%
7.73% GOI 2034	1.05%
Corporate Bonds	22.20%
Mahindra & Mahindra Ltd.	5.11%
7.85% PFC 03-Apr-2028	2.97%
Reliance Capital Ltd.	2.31%
Indiabulls Housing Finance Ltd.	2.29%
L&T Fincance Corporation Ltd	1.90%
L&T Infra Debt Fund Ltd.	1.89%
Reliance Gas Transportation Infrastructure Ltd.	1.61%
Adani Ports and Special Economic Zone Ltd.	1.58%
Dewan Housing Finance Corporation Ltd.	0.78%
Capital First Ltd	0.77%
Others	0.99%
Cash and Money Markets	5.40%
Portfolio Total	100.00%

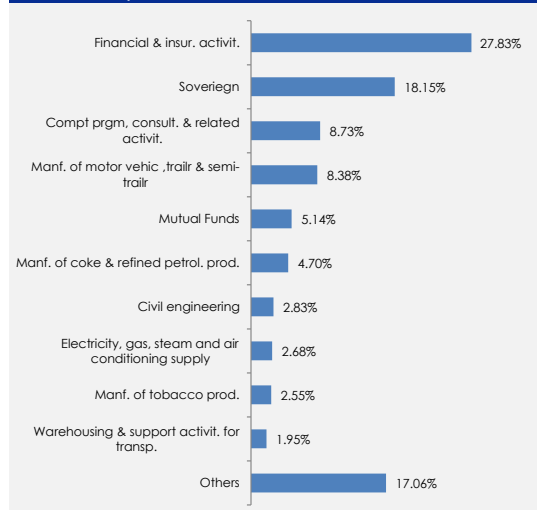
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 May 2018



Fund Details

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

The risk profile for this fund is High

NAV as on May 31, 2018:	21.8380
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.25%	4.41%	11.71%	14.66%	8.59%	9.80%
Benchmark**	-0.03%	4.98%	11.59%	14.70%	8.35%	9.56%

* 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	28.22
Debt	0.90
Total	29.11

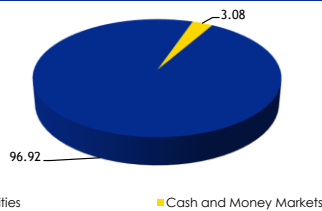
Modified Duration³

Security Type	Duration
Fixed Income Investments	

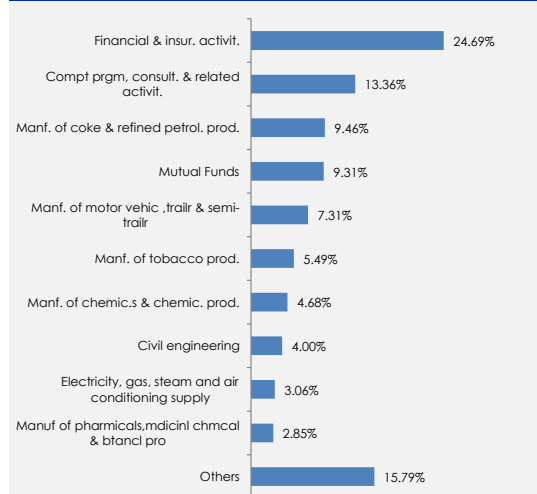
Security Name **Net Asset (%)**

Equities	96.92%
Kotak Mahindra Mutual Fund	9.31%
Reliance Industries Ltd.	7.25%
HDFC Bank Ltd.	7.15%
Housing Development Finance Corporation Ltd.	6.26%
Infosys Ltd.	6.09%
ITC Ltd.	5.49%
Tata Consultancy Services Ltd.	4.18%
Larsen & Toubro Ltd.	4%
ICICI Bank Ltd.	2.90%
Hindustan Unilever Ltd.	2.77%
Others	41.52%
Cash and Money Markets	3.08%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

**Benchmark for this fund is NIFTY 50 INDEX

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

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

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 <p>NEFT</p>	<p>Make payments through Net Banking or by submitting the NEFT form to the bank.</p>	 <p>Axis Bank</p>	<p>Pay your Premium at any of the Axis Bank Branches.</p>
 <p>Credit Card</p>	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p>Free Cheque pick-up</p>	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
 <p>ECS</p>	<p>Give ECS instructions to your bank account and make premium payments.</p>	 <p>IVR</p>	<p>Pay your premium with your credit card (VISA or MasterCard) by calling us on 1800-103-7766</p>

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CAGR- Compounded Annualised Growth Rate

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Aviva Life Insurance Company India Limited

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

CIN: U66010DL2000PLC107880

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

E-mail: customerservices@avivaindia.com

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