

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic markets

Indian equities markets remained positive in November 2019 with Nifty at +1.46%. The Nifty midcap & small cap Midcap also remained positive by +2% MoM and by +0.3%. During the month the sectors that drove the market was Banks, Financial Services, Metals and Pharma. The sectoral indices of Auto, FMCG, Media underperformed Nifty during the month. The key driver of this rally is the resolution of stress in financial sectors and multiple government initiatives to arrest the ongoing economic slowdown boosted the Indian equities

India's GDP growth fell to a 26-quarter low at 4.5% in Q2FY20 on the back of deceleration in investment demand to 1%. Consumption improved a tad bit to 5%. GVA growth slipped to 4.3% as industrial activity moderated to 0.5% in Q2 (2.7% in Q1). Services activity was stable as government accelerated its spending to 11.6% in Q2.

While CPI inflation has increased to 4.6% in Oct'19, the slowdown calls for even lower real rates. Core sector growth has further decelerated to (-) 5.8% in Oct'19 from (-) 5.1% in Sep'19. Surplus liquidity along with effective transmission will over time ensure lower rates in the real economy. Another rate cut will send a signal that growth takes precedence.

In continuation with its disinvestment efforts, government has collected Rs 7.3bn from divestment of 10% stake in RITES Ltd, through the OFS route. Earlier, government had announced strategic disinvestment of 5 PSUs, which is expected to fetch around Rs 784bn to the exchequer. These efforts will help in achieving the disinvestment target of Rs 1.05tn in FY20BE vs Rs 173.6bn have been collected so far (Apr-Nov'19).

RBI reported that currency in circulation (CIC) declined by Rs 18.6bn and stood at Rs 22.6tn for the week ending 22 Nov 2019. Reserve money rose by 12.1% on a YoY basis, compared with 18.4% a year ago. On a FYTD basis, reserve money increased by 3.1% as against 5.3% last year.

Central government's fiscal deficit has reached 102.4% of budgeted target for FY20 in Oct'19 on FYTD basis. Centre's gross tax collection rose by only 1.6% in Oct'19, led by slower corporate tax collections (0.9% vs FY20BE: 15.4%). Indirect tax collections have declined by (-) 0.4% vs budgeted 17.2% increase. On the other hand, to boost growth, government spending has been maintained at a steady pace 13.6% vs 12.7% last year. GST collections for the month of Oct'19 reached Rs 1.03tn from Rs 954bn in Sep'19. The unadjusted figures show, the MoM rise was driven by 14.7% increase in SGST (4.8% in Sep'19) to Rs 271bn and 11.4% increase in CGST (5.7% in Sep'19) to Rs 196bn. On YoY basis too, total collections have recorded a 6% jump vs (-) 5.3% decline in Sep'19.

Global

US consumer confidence dropped for the 4th straight month to 125.5 in Nov'19 from 126.1 in Oct'19. However, ahead of the holiday season, future (6-months) consumer expectations index remained upbeat (97.9 vs 94.5). Separately, trade deficit narrowed to a 17-month low of US\$ 66.5bn in Oct'19 led by sharper drop in imports (-2.4% vs -2.1%). Exports on the other hand fell by (-) 0.7% vs (-) 1.3% in Sep'19.

US GDP rose by 2.1% in Q3CY19 (est.: 1.9%) on an annualized basis driven by faster pace of inventory accumulation. Consumer spending was stable at 2.9% in Q3CY19. US durable goods orders also rebounded in Oct'19 (0.6% vs -1.4% in Sep'19). Core capital orders picked up by 1.2%. Jobless claims fell by 15,000 to 213,000 for the week ending 23 Nov 2019, reflecting buoyant labour market conditions.

China's manufacturing PMI registered surprised growth in Nov'19 as the index inched up to 50.2 from 49.3 in Oct'19. New orders index rose to 51.3 vs 49.6 in Oct'19 led by new export orders (48.8 vs 47 in Oct'19). The overall improvement could be attributed to delayed tariff hike by the US and stimulus measures announced by the government (front loading of 1tn Yuan of 2020 local government bonds to boost infrastructure investment).

Views

Both emerging markets as well as developed markets saw a sharp rally on the hope of resolution to the US-China tariff wars and an orderly conclusion to Brexit.

India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate. The corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the other reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

Over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

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

Fixed Income Outlook:

Fixed Income markets broadly traded in a range in the month of November, albeit with a negative bias. However, the 10 year benchmark government security ended the month slightly lower at 6.64% versus 6.66% last month, on rate cut expectations in the upcoming monetary policy.

CPI inflation for the month of October was highest in last 16 months at 4.62%. This was driven primarily by the inflationary pressures emerging from the food basket. Food inflation witnessed a massive rise of 6.93% YoY led by mainly vegetable inflations and particularly onion and tomato prices. Besides food, most heads of inflation were well controlled. Fuel inflation contracted by 2% YoY mainly because last year there was an unusual jump in crude around this time. Going forward, food inflation is expected to remain high both on account of base effect and the current vegetable inflation trajectory. Core inflation has trended lower, but may gradually pick up, as the effect of RBI rate cuts set in and the base effect also comes into play.

WPI inflation continued to remain low at 0.2% in October vs 0.3% last month, mainly led by fuel and power inflation at -8.3% YoY. This is largely because in 2018, there was a massive increase in oil prices around this time of the year. Wholesale food inflation was sharply higher in October at 7.6% YoY vs 6% last month.

India's trade deficit in October remained broadly stable, at US\$ 11bn vs US\$ 10.9bn in September. While exports have fallen by 2.3% in FY20, imports have fallen at a much sharper pace of 7.2% due to lower oil prices and weak domestic consumption. This has helped to curtail the trade deficit to US\$ 98bn vs US\$ 117bn last year. While INR has depreciated recently on dollar buying by the RBI, lower trade deficit should ensure rupee stability in FY20. However, upside risks remain with respect to any significant appreciation in crude amidst a relatively weak macroeconomic environment.

India's real GDP growth fell to a 26 quarter low at 4.5% in Q2FY20 while nominal GDP growth at 6.1% is said to be lowest in 18 years. The real GDP growth has been hurt by a sharp deceleration in industrial GVA growth at 0.5% - the lowest on record. What is noteworthy is that the non-government real GDP growth is further lower at 3%, signifying underlying weak consumption and investment demand. With the corporate tax cuts unlikely to spur investment demand immediately, consumer sentiment being weak and government being fiscally constrained, the real GDP growth is likely to take more than a few quarters to be revived and the output gap to get squeezed. Also, with the nominal GDP growth being this low, the government is not expected to collect the budgeted revenue receipts and may have to resort to massive expenditure cuts, even while breaching the budgeted fiscal aim.

From global perspective, there has been some positivity on the US- China trade war developments and Phase I deal is most likely to be concluded by early 2020. Even the probability of a Brexit deal going through has increased with political parties contesting in this favour. Global food and headline inflation are also showing an uptick. These developments have led to a slight risk-on sentiment and any positive breakthrough might have give a push to the languishing global GDP growth.

Outlook

With CPI inflation trending above the RBI mandated target of 4%, the central bank might have to stop the rate-cutting spree post the December policy meet. Further, with huge pressure on government finances in the wake of corporate tax cuts, delayed disinvestments and nominal GDP growth at decadal lows, the government bond supply is expected to large even in second half of FY20 with fiscal deficit overshooting the target by atleast 50 bps. Also, with the backdrop of global risk-on and positive developments on the trade war front, global bond yields have risen. We are maintaining neutral to slightly underweight stance in our portfolios as we believe downside movement in yields that was witnessed in the last one year might witness a break.

No. Of Funds Managed

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

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 November 29, 2019:	24.5379
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.84%	-2.44%	1.97%	1.80%	1.92%	7.89%
Benchmark**	0.78%	5.86%	12.36%	7.99%	6.59%	7.51%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.83
Total	3.83

Modified Duration[#]

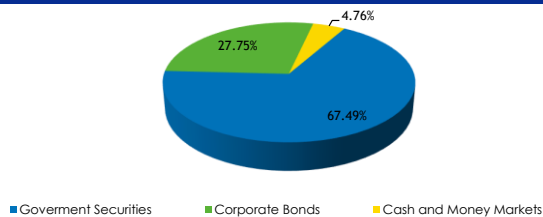
Security Type	Duration
Fixed Income Investments	5.18

Security Name

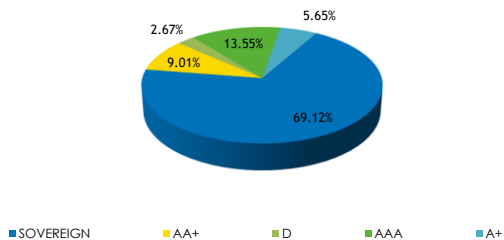
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	67.49%
8.17% GOI 2044	18.92%
7.72% GOI 2025	14.36%
9.15% GOI 2024	9.62%
7.32% GOI 2024	8.70%
7.16% GOI 2023	5.12%
8.28% GOI 2027	5.12%
8.2% GOI 2025	2.54%
8.4% GOI 2024	1.98%
8.26% GOI 2027	1.13%
Corporate Bonds	27.75%
LIC Housing Finance Ltd.	5.52%
Yes Bank Ltd.	5.51%
Indiabulls Housing Finance Ltd.	5.43%
Rural Electrification Corporation	5.30%
Adani Ports and Special Economic Zone Ltd.	2.82%
Reliance Capital Ltd.	1.96%
Dewan Housing Finance Corporation Ltd.	0.65%
Indiabulls Housing Finance Ltd.	0.56%
Cash and Money Markets	4.76%
Portfolio Total	100.00%

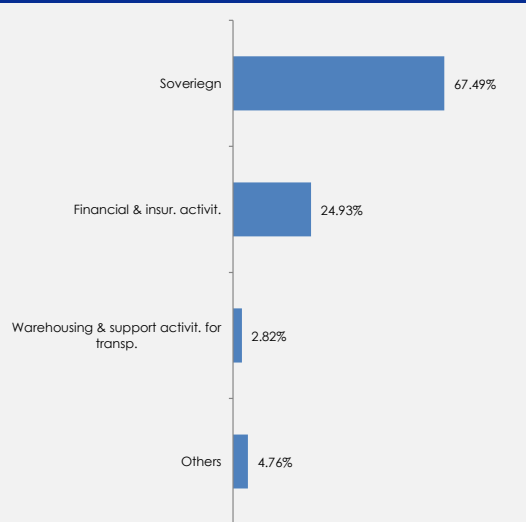
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on November 29, 2019:	30.6049
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.94%	1.75%	7.64%	4.86%	5.03%	7.93%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	7.64%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

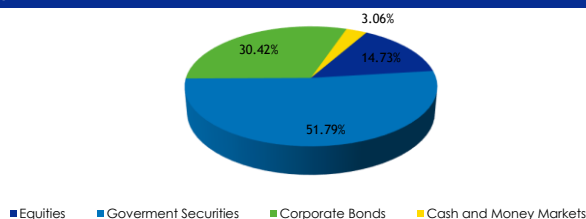
Asset Class	AUM (in Cr.)
Equity	20.82
Debt	120.71
Total	141.53

Modified Duration[#]

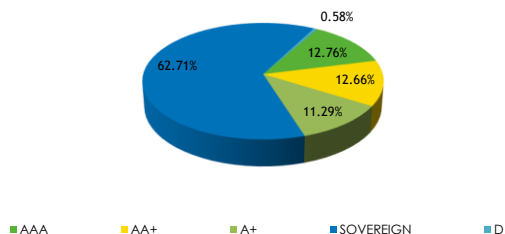
Security Type	Duration
Fixed Income Investments	5.10

Security Name	Net Asset (%)
Equities	14.73%
HDFC Bank Ltd.	1.86%
Reliance Industries Ltd.	1.53%
Housing Development Finance Corporation Ltd.	1.02%
ICICI Bank Ltd.	0.98%
Infosys Ltd.	0.78%
Larsen & Toubro Ltd.	0.74%
ITC Ltd.	0.53%
Tata Consultancy Services Ltd.	0.48%
Kotak Mahindra Bank Ltd.	0.46%
Reliance Mutual Fund	0.46%
Others	5.89%
Government Securities	51.79%
7.32% GOI 2024	11.15%
7.72% GOI 2025	10.82%
8.17% GOI 2044	10.38%
7.16% GOI 2023	5.98%
6.79% GOI 2029	5.24%
9.15% GOI 2024	3.90%
8.2% GOI 2025	1.98%
6.84% GOI 2022	1.60%
8.26% GOI 2027	0.74%
Corporate Bonds	30.42%
Yes Bank Ltd.	9.32%
Adani Ports and Special Economic Zone Ltd.	4.88%
Indiabulls Housing Finance Ltd.	4.85%
LIC Housing Finance Ltd.	3.77%
Mahindra & Mahindra Ltd.	3.74%
LIC Housing Finance Ltd.	1.79%
Rural Electrification Corporation	0.86%
Dewan Housing Finance Corporation Ltd.	0.48%
Indiabulls Housing Finance Ltd.	0.44%
Shriram Transport Finance Co. Ltd.	0.29%
Cash and Money Markets	3.06%
Portfolio Total	100.00%

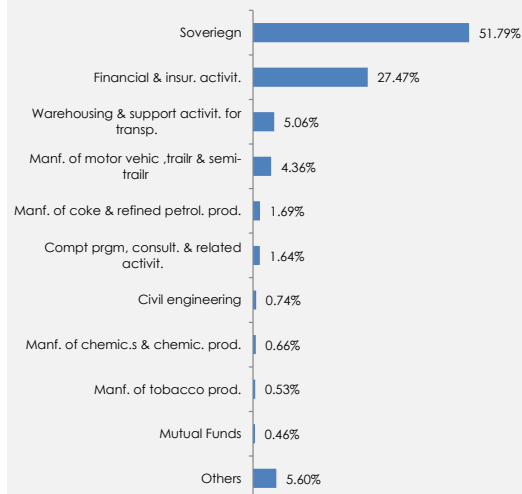
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: 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 November 29, 2019:	25.8984
Inception Date:	11-Jul-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.03%	-0.86%	4.38%	3.21%	3.99%	7.36%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	8.25%

* 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

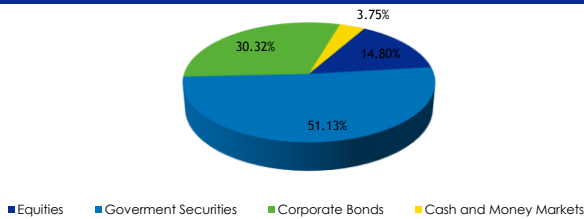
Asset Class	AUM (in Cr.)
Equity	3.88
Debt	22.32
Total	26.21

Modified Duration^f

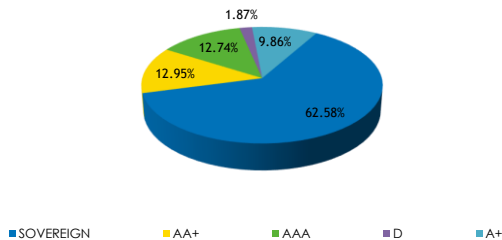
Security Type	Duration
Fixed Income Investments	5.01

Security Name	Net Asset (%)
Equities 14.80%	
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.45%
Housing Development Finance Corporation Ltd.	1%
ICICI Bank Ltd.	0.96%
Infosys Ltd.	0.80%
Larsen & Toubro Ltd.	0.76%
ITC Ltd.	0.52%
State Bank of India	0.52%
Tata Consultancy Services Ltd.	0.49%
Reliance Mutual Fund	0.48%
Others	6.03%
Government Securities 51.13%	
7.32% GOI 2024	11.60%
7.72% GOI 2025	10.49%
8.17% GOI 2044	10.46%
9.15% GOI 2024	7.88%
7.16% GOI 2023	6.14%
6.79% GOI 2029	2.25%
8.2% GOI 2025	1.48%
8.26% GOI 2027	0.75%
8.4% GOI 2024	0.08%
Corporate Bonds 30.32%	
Yes Bank Ltd.	8.05%
Indiabulls Housing Finance Ltd.	5.15%
Adani Ports and Special Economic Zone Ltd.	4.94%
LIC Housing Finance Ltd.	4.04%
Mahindra & Mahindra Ltd.	3.36%
LIC Housing Finance Ltd.	1.61%
Rural Electrification Corporation	1.16%
Dewan Housing Finance Corporation Ltd.	0.76%
Reliance Capital Ltd.	0.76%
Indiabulls Housing Finance Ltd.	0.49%
Cash and Money Markets 3.75%	
Portfolio Total	100.00%

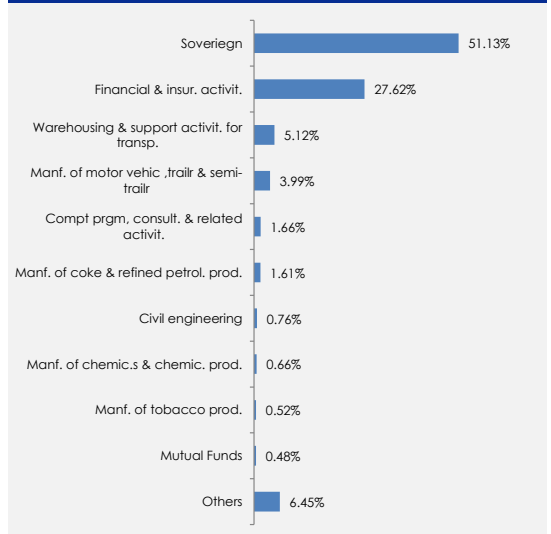
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on November 29, 2019:	71.4004
Inception Date:	06-Jun-02
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.13%	0.56%	6.33%	4.36%	6.22%	12.39%
Benchmark**	1.04%	4.33%	12.08%	8.42%	9.18%	10.55%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

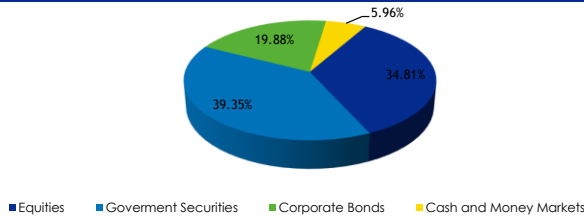
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.86
Debt	201.68
Total	309.55

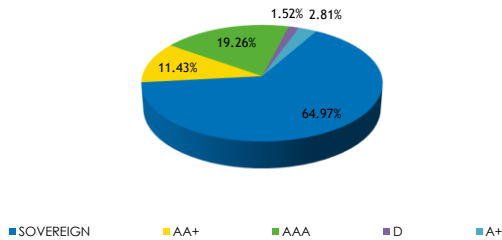
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.93

Asset Mix

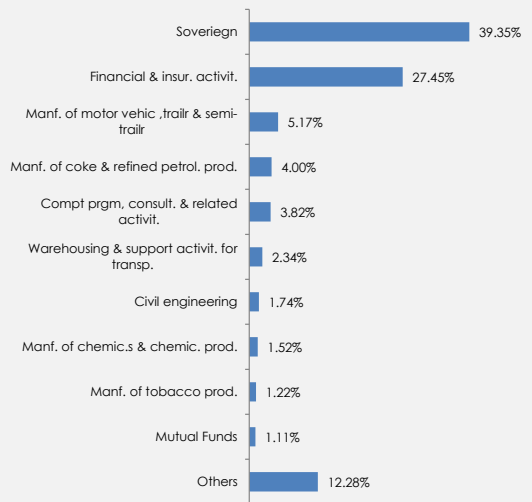


Rating Profile



Security Name	Net Asset (%)
Equities	34.81%
HDFC Bank Ltd.	4.18%
Reliance Industries Ltd.	3.60%
Housing Development Finance Corporation Ltd.	2.33%
ICICI Bank Ltd.	2.24%
Infosys Ltd.	1.83%
Larsen & Toubro Ltd.	1.74%
State Bank of India	1.23%
ITC Ltd.	1.22%
Tata Consultancy Services Ltd.	1.17%
Reliance Mutual Fund	1.11%
Others	14.16%
Government Securities	39.35%
7.72% GOI 2025	11.52%
7.32% GOI 2024	7.26%
8.17% GOI 2044	5.67%
9.15% GOI 2024	3.46%
8.2% GOI 2025	2.67%
6.79% GOI 2029	2.11%
7.16% GOI 2023	1.34%
7.17% GOI 2028	1.32%
8.4% GOI 2024	1.21%
8.28% GOI 2032	1.17%
Others	1.62%
Corporate Bonds	19.88%
Mahindra & Mahindra Ltd.	3.70%
Indiabulls Housing Finance Ltd.	3.36%
LIC Housing Finance Ltd.	2.05%
Rural Electrification Corporation	2%
Adani Ports and Special Economic Zone Ltd.	1.92%
LIC Housing Finance Ltd.	1.72%
Yes Bank Ltd.	1.70%
Shriram Transport Finance Co. Ltd.	1.34%
Reliance Capital Ltd.	0.81%
Rural Electrification Corporation	0.69%
Others	0.59%
Cash and Money Markets	5.96%
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 November 29, 2019:	63.6298
Inception Date:	27-Jan-04
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.43%	0.16%	6.97%	4.72%	9.78%	13.00%
Benchmark**	1.33%	2.40%	11.43%	8.62%	11.97%	11.67%

* 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.

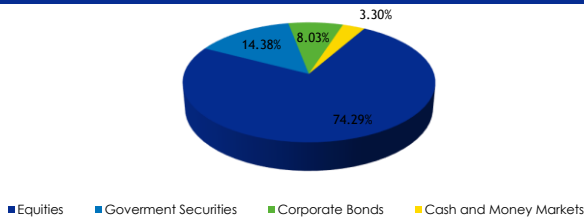
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	651.81
Debt	225.49
Total	877.30

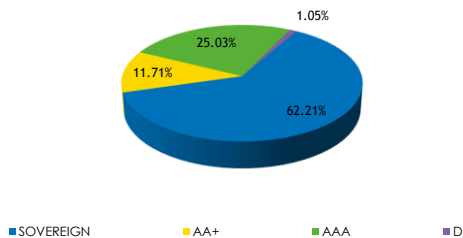
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.97

Asset Mix

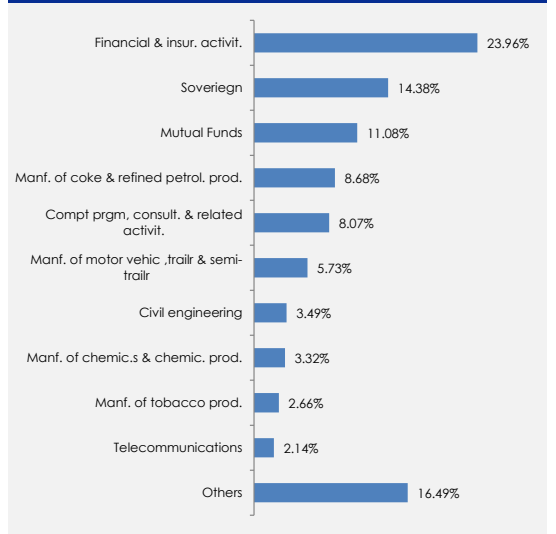


Rating Profile



Security Name	Net Asset (%)
Equities 74.29%	
Reliance Industries Ltd.	7.81%
Kotak Mahindra Mutual Fund	6.98%
HDFC Bank Ltd.	5.61%
Housing Development Finance Corporation Ltd.	5.07%
Reliance Mutual Fund	4.10%
Infosys Ltd.	3.97%
Larsen & Toubro Ltd.	3.49%
ICICI Bank Ltd.	2.79%
ITC Ltd.	2.66%
Tata Consultancy Services Ltd.	2.32%
Others	29.49%
Government Securities 14.38%	
7.32% GOI 2024	3.51%
7.72% GOI 2025	2.90%
8.17% GOI 2044	1.77%
9.15% GOI 2024	1.68%
6.17% GOI 2021	1.35%
8.26% GOI 2027	0.74%
8.4% GOI 2024	0.53%
7.16% GOI 2023	0.52%
8.83% GOI 2041	0.45%
7.61% GOI 2030	0.30%
Others	0.63%
Corporate Bonds 8.03%	
Mahindra & Mahindra Ltd.	2.71%
Indiabulls Housing Finance Ltd.	1.18%
LIC Housing Finance Ltd.	1.07%
Rural Electrification Corporation	1.05%
Adani Ports and Special Economic Zone Ltd.	0.91%
Shriram Transport Finance Co. Ltd.	0.50%
NTPC Ltd.	0.25%
Reliance Capital Ltd.	0.20%
Indiabulls Housing Finance Ltd.	0.12%
Dewan Housing Finance Corporation Ltd.	0.04%
Cash and Money Markets 3.30%	
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 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 November 29, 2019:	27.4155
Inception Date:	30-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.39%	-0.87%	7.00%	4.92%	11.71%	8.93%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	7.42%

* 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

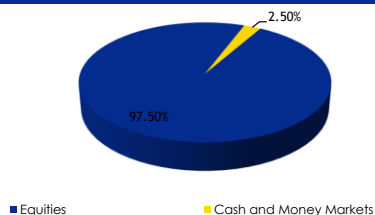
Asset Class	AUM (in Cr.)
Equity	54.49
Debt	1.41
Total	55.89

Modified Duration[#]

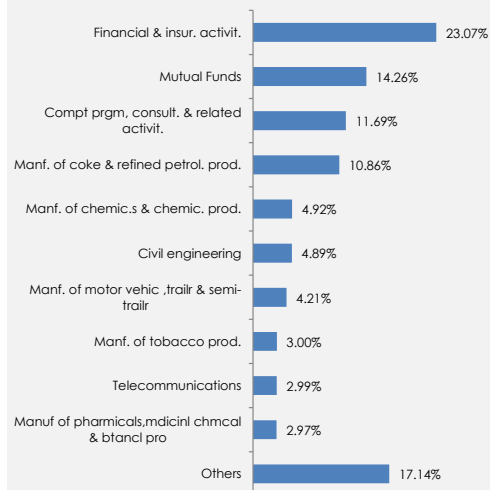
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	97.50%
Kotak Mahindra Mutual Fund	11.57%
Reliance Industries Ltd.	9.64%
HDFC Bank Ltd.	6.44%
Housing Development Finance Corporation Ltd.	6.23%
Infosys Ltd.	5.59%
Larsen & Toubro Ltd.	4.89%
ICICI Bank Ltd.	4.33%
Hindustan Unilever Ltd.	3.23%
Tata Consultancy Services Ltd.	3.19%
ITC Ltd.	3%
Others	39.39%
Cash and Money Markets	2.50%
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.

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 November 29, 2019:	20.2202
Inception Date:	02-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.47%	0.83%	10.09%	8.07%	13.36%	6.11%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	5.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

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

Asset Class Wise AUM

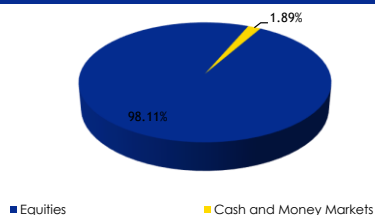
Asset Class	AUM (in Cr.)
Equity	55.71
Debt	1.08
Total	56.79

Modified Duration[#]

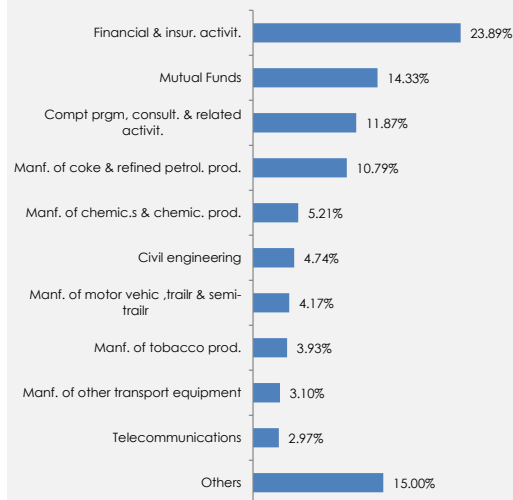
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	98.11%
Kotak Mahindra Mutual Fund	11.81%
Reliance Industries Ltd.	9.57%
HDFC Bank Ltd.	7.11%
Housing Development Finance Corporation Ltd.	6.37%
Infosys Ltd.	5.59%
Larsen & Toubro Ltd.	4.74%
ICICI Bank Ltd.	3.97%
ITC Ltd.	3.93%
Hindustan Unilever Ltd.	3.46%
Tata Consultancy Services Ltd.	3.26%
Others	38.30%
Cash and Money Markets	1.89%
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.

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 November 29, 2019:	12.8652
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.89%	-8.33%	6.01%	-9.77%	-0.25%	2.58%
Benchmark**	-1.64%	-9.62%	3.40%	-12.25%	-3.54%	-3.17%

* 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

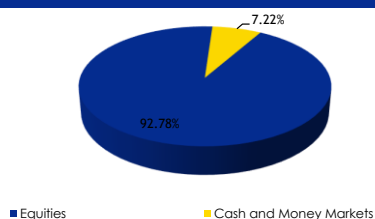
Asset Class	AUM (in Cr.)
Equity	84.18
Debt	6.53
Total	90.71

Modified Duration[#]

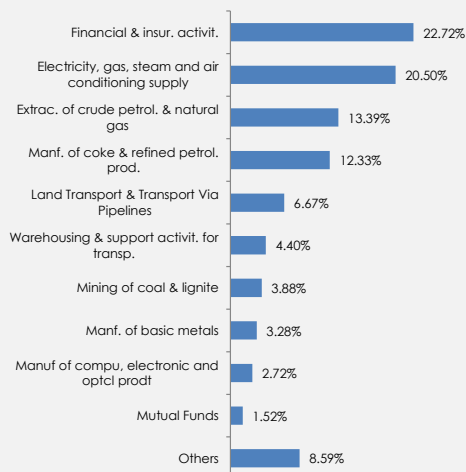
Security Type	Duration
Fixed Income Investments	N.A.

Security Name	Net Asset (%)
Equities	92.78%
State Bank of India	9.11%
NTPC Ltd.	8.17%
Oil & Natural Gas Corpn Ltd.	7.41%
Bharat Petroleum Corporation Ltd.	7.12%
Gujarat State Petronet Ltd.	6.67%
Gail (India) Ltd.	6.54%
Oil India Ltd.	5.98%
Rural Electrification Corporation	5.40%
Bank of Baroda	5.31%
Container Corporation Of India Ltd.	4.40%
Others	26.67%
Cash and Money Markets	7.22%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is High

NAV as on November 29, 2019:	11.1180
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.50%	-8.33%	1.63%	-10.48%	1.59%	1.08%
Benchmark**	0.02%	-0.45%	7.65%	-2.80%	5.98%	-1.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	25.85
Debt	2.75
Total	28.60

Modified Duration[†]

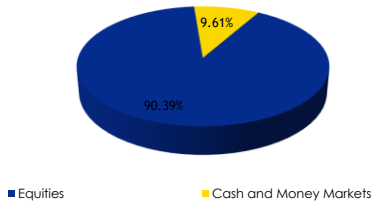
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

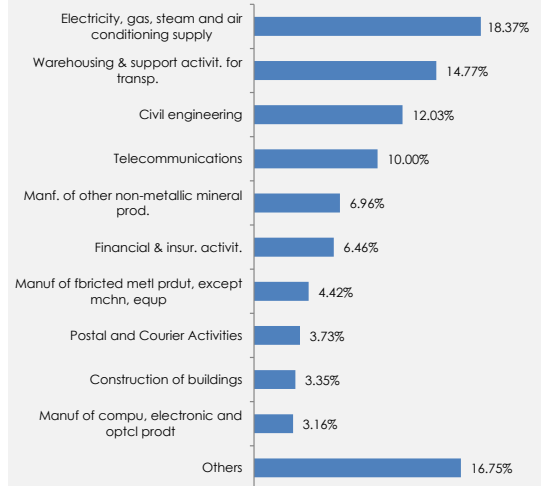
Net Asset (%)

Equities	Net Asset (%)
Bharti Airtel Ltd.	8.99%
Larsen & Toubro Ltd.	8.48%
NTPC Ltd.	7.88%
Adani Ports and Special Economic Zone Ltd.	7.61%
Tata Power Co. Ltd.	6.66%
Container Corporation Of India Ltd.	4.86%
Bharat Forge Ltd.	4.42%
Power Grid Corporation of India Ltd.	3.83%
Transport Corporation of India	3.73%
Ahluwalia Contracts Ltd.	3.35%
Others	30.58%
Cash and Money Markets	9.61%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is Nifty Infrastructure

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

Fund Details

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

NAV as on November 29, 2019:	18.5092
Inception Date:	20-Jul-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.29%	2.47%	5.74%	4.87%	5.10%	6.79%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.62
Total	7.62

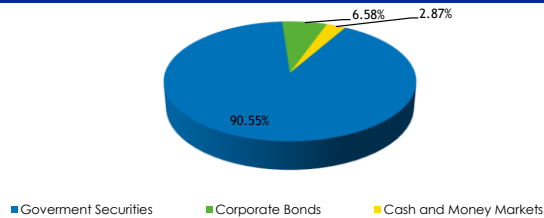
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.19

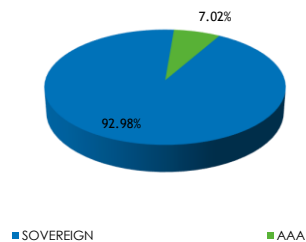
Security Name

Security Name	Net Asset (%)
Government Securities	90.55%
6.35% GOI 2020	65.15%
6.65% GOI 2020	15.82%
8.18% Andhra Pradesh SDL 2020	6.67%
8.16% Tamil Nadu SDL 2020	2.91%
Corporate Bonds	6.58%
Rural Electrification Corporation	6.58%
Cash and Money Markets	2.87%
Portfolio Total	100.00%

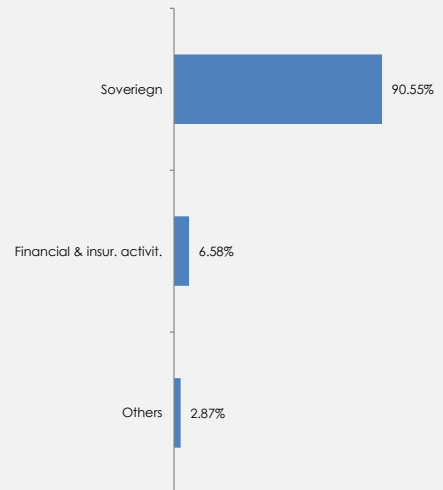
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Fund Details

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

NAV as on November 29, 2019:	22.2311
Inception Date:	01-Aug-11
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.20%	-0.46%	6.98%	5.50%	11.68%	10.06%
Benchmark**	1.37%	1.52%	10.09%	8.31%	12.85%	9.70%

* 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	66.88
Debt	18.59
Total	85.47

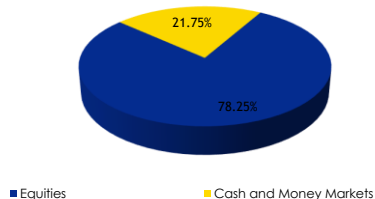
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	N.A.

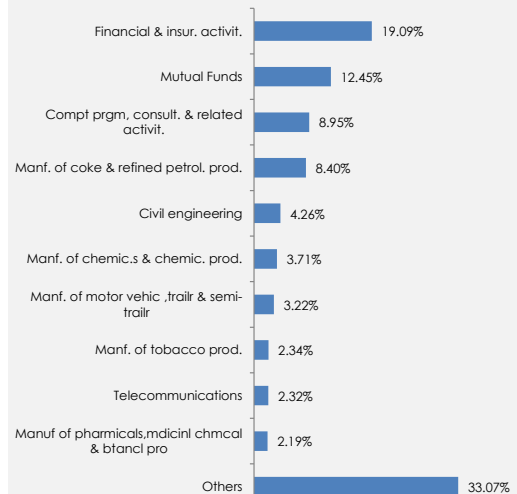
Security Name

Security Name	Net Asset (%)
Equities	78.25%
Kotak Mahindra Mutual Fund	10.42%
Reliance Industries Ltd.	7.45%
HDFC Bank Ltd.	6.25%
Housing Development Finance Corporation Ltd.	4.77%
Infosys Ltd.	4.36%
Larsen & Toubro Ltd.	4.26%
ICICI Bank Ltd.	3.37%
Tata Consultancy Services Ltd.	2.49%
Hindustan Unilever Ltd.	2.48%
ITC Ltd.	2.34%
Others	30.06%
Cash and Money Markets	21.75%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

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

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

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 November 29, 2019:	20.0896
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	0.79%	-1.34%	3.08%	1.94%	1.92%	7.30%
Benchmark**	0.78%	5.86%	12.36%	7.99%	6.59%	8.32%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	0.00%	40.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	116.17
Total	116.17

Modified Duration[#]

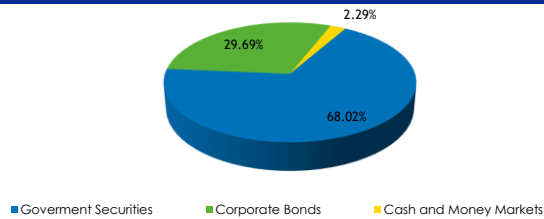
Security Type	Duration
Fixed Income Investments	5.17

Security Name

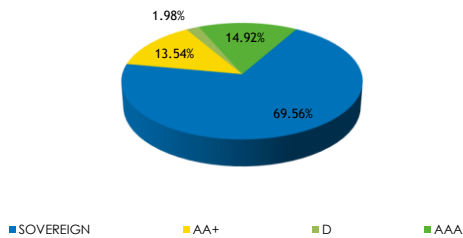
Net Asset (%)

Government Securities	Net Asset (%)
7.72% GOI 2025	18.92%
7.32% GOI 2024	14.35%
8.17% GOI 2044	12.63%
9.15% GOI 2024	8.50%
7.16% GOI 2023	5.76%
6.79% GOI 2029	3.16%
8.4% GOI 2024	2.13%
8.2% GOI 2025	1.72%
8.26% GOI 2027	0.85%
Corporate Bonds	29.69%
Indiabulls Housing Finance Ltd.	6.26%
Adani Ports and Special Economic Zone Ltd.	4.64%
Rural Electrification Corporation	4.19%
LIC Housing Finance Ltd.	4.10%
Mahindra & Mahindra Ltd.	3.14%
LIC Housing Finance Ltd.	2.90%
Shriram Transport Finance Co. Ltd.	1.92%
Dewan Housing Finance Corporation Ltd.	1.08%
Reliance Capital Ltd.	0.86%
Indiabulls Housing Finance Ltd.	0.42%
Others	0.18%
Cash and Money Markets	2.29%
Portfolio Total	100.00%

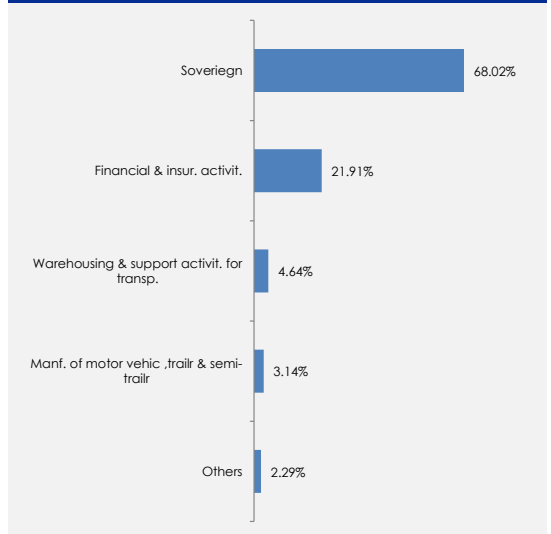
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: To generate steady returns with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on November 29, 2019:	19.9388
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.93%	-1.11%	3.70%	2.79%	3.52%	7.22%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	8.53%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

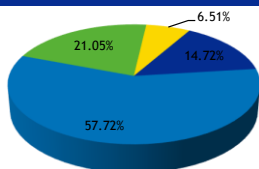
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.84
Debt	45.38
Total	53.22

Modified Duration[†]

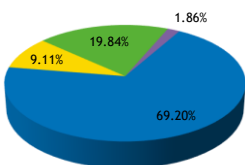
Security Type	Duration
Fixed Income Investments	4.83

Asset Mix



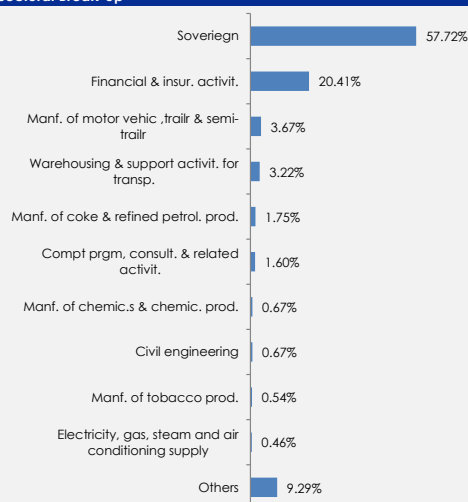
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ AAA ■ D

Security Name	Net Asset (%)
Equities	14.72%
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.58%
Housing Development Finance Corporation Ltd.	1.02%
ICICI Bank Ltd.	0.98%
Infosys Ltd.	0.80%
Larsen & Toubro Ltd.	0.67%
ITC Ltd.	0.54%
State Bank of India	0.50%
Kotak Mahindra Bank Ltd.	0.46%
Hindustan Unilever Ltd.	0.45%
Others	5.93%
Government Securities	57.72%
7.72% GOI 2025	14.84%
7.32% GOI 2024	12.77%
8.17% GOI 2044	8.04%
9.15% GOI 2024	6.81%
7.16% GOI 2023	4.83%
6.79% GOI 2029	4.14%
8.2% GOI 2025	1.93%
8.4% GOI 2024	1.69%
7.17% GOI 2028	1.56%
8.26% GOI 2027	0.65%
Others	0.46%
Corporate Bonds	21.05%
LIC Housing Finance Ltd.	3.97%
Indiabulls Housing Finance Ltd.	3.71%
Rural Electrification Corporation	3.24%
Mahindra & Mahindra Ltd.	3.08%
Adani Ports and Special Economic Zone Ltd.	3.04%
LIC Housing Finance Ltd.	0.99%
Dewan Housing Finance Corporation Ltd.	0.85%
Reliance Capital Ltd.	0.70%
Shriram Transport Finance Co. Ltd.	0.57%
Power Finance Corporation Ltd.	0.38%
Others	0.52%
Cash and Money Markets	6.51%
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 a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on November 29, 2019:	21.4383
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.16%	0.94%	6.80%	4.49%	6.68%	8.01%
Benchmark**	1.08%	4.10%	12.02%	8.46%	9.54%	8.90%

* 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.

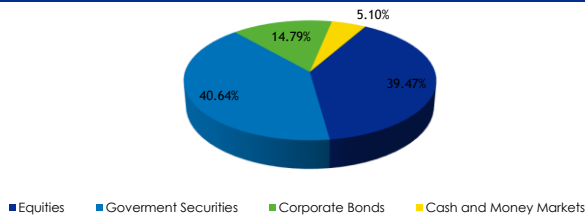
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	58.00
Debt	88.90
Total	146.90

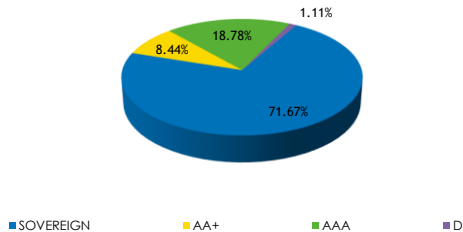
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.94

Asset Mix

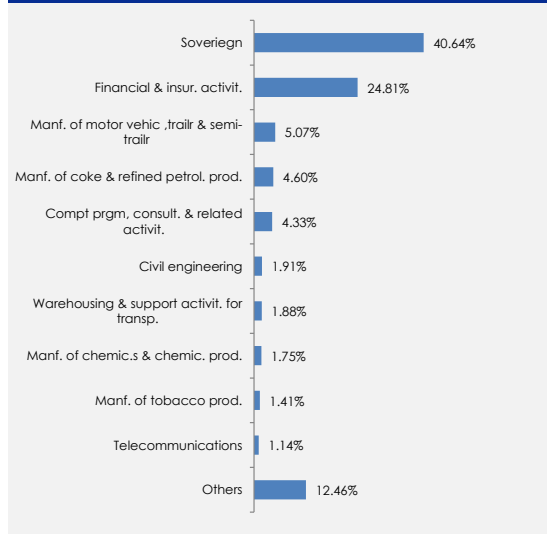


Rating Profile



Security Name	Net Asset (%)
Equities 39.47%	
HDFC Bank Ltd.	4.77%
Reliance Industries Ltd.	4.14%
Housing Development Finance Corporation Ltd.	2.69%
ICICI Bank Ltd.	2.58%
Infosys Ltd.	2.11%
Larsen & Toubro Ltd.	1.91%
IITC Ltd.	1.41%
State Bank of India	1.41%
Tata Consultancy Services Ltd.	1.28%
Kotak Mahindra Bank Ltd.	1.22%
Others	15.95%
Government Securities 40.64%	
7.72% GOI 2025	10.46%
7.32% GOI 2024	8.01%
8.17% GOI 2044	5.76%
9.15% GOI 2024	4.03%
7.16% GOI 2023	3.09%
8.2% GOI 2025	1.95%
6.79% GOI 2029	1.78%
8.4% GOI 2024	1.27%
8.26% GOI 2027	1.18%
8.28% GOI 2027	0.87%
Others	2.24%
Corporate Bonds 14.79%	
Mahindra & Mahindra Ltd.	3.43%
LIC Housing Finance Ltd.	3.17%
Rural Electrification Corporation	2.42%
Indiabulls Housing Finance Ltd.	2.12%
Adani Ports and Special Economic Zone Ltd.	1.40%
Shriram Transport Finance Co. Ltd.	1.03%
Reliance Capital Ltd.	0.54%
Power Grid Corporation of India Ltd.	0.36%
Indiabulls Housing Finance Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.09%
Cash and Money Markets 5.10%	
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

^fDuration 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 November 29, 2019:	22.4823
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.34%	0.53%	7.24%	5.03%	9.98%	8.53%
Benchmark**	1.33%	2.40%	11.43%	8.62%	11.97%	8.90%

* 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	117.66
Debt	45.62
Total	163.28

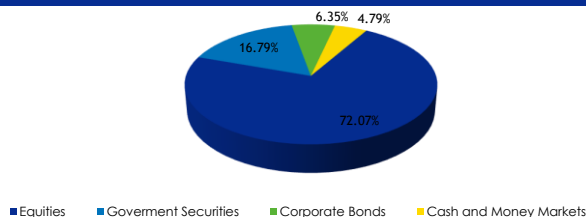
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.47

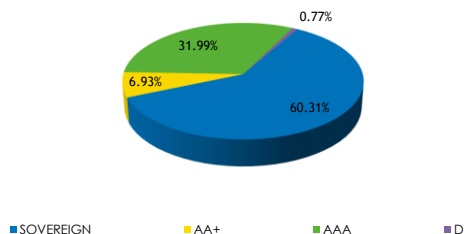
Security Name

Security Name	Net Asset (%)
Equities	72.07%
Reliance Industries Ltd.	7.77%
Kotak Mahindra Mutual Fund	6.56%
HDFC Bank Ltd.	5.57%
Housing Development Finance Corporation Ltd.	5.05%
Infosys Ltd.	3.95%
Reliance Mutual Fund	3.50%
Larsen & Toubro Ltd.	3.28%
ICICI Bank Ltd.	2.77%
ITC Ltd.	2.64%
Hindustan Unilever Ltd.	2.23%
Others	28.75%
Government Securities	16.79%
7.32% GOI 2024	3.70%
7.72% GOI 2025	2.90%
8.17% GOI 2044	2.36%
6.17% GOI 2021	2.03%
7.16% GOI 2023	1.86%
8.32% GOI 2032	1.11%
9.15% GOI 2024	1.03%
8.2% GOI 2025	0.54%
8.4% GOI 2024	0.50%
8.28% GOI 2027	0.41%
Others	0.35%
Corporate Bonds	6.35%
Mahindra & Mahindra Ltd.	1.93%
LIC Housing Finance Ltd.	1.30%
Rural Electrification Corporation	0.99%
Indiabulls Housing Finance Ltd.	0.95%
Adani Ports and Special Economic Zone Ltd.	0.46%
Shriram Transport Finance Co. Ltd.	0.43%
Reliance Capital Ltd.	0.18%
Indiabulls Housing Finance Ltd.	0.08%
Dewan Housing Finance Corporation Ltd.	0.03%
Cash and Money Markets	4.79%
Portfolio Total	100.00%

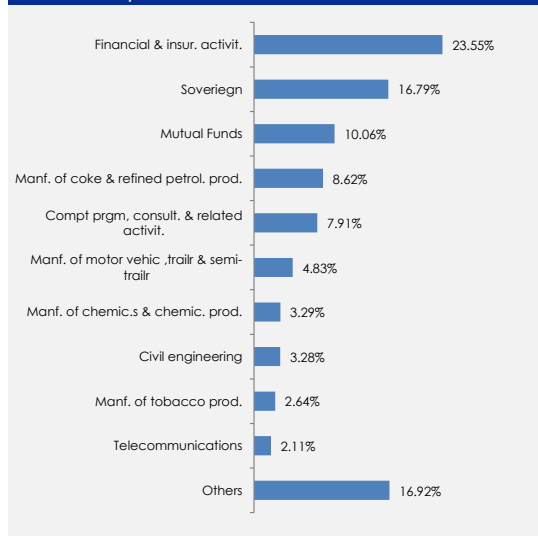
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**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 provide aggressive, long term capital growth with high equity exposure.

The risk profile for this fund is High

NAV as on November 29, 2019:	26.3695
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.38%	-0.61%	7.43%	5.48%	12.15%	10.29%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	8.77%

* 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.

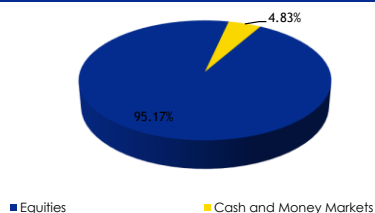
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	392.76
Debt	19.87
Total	412.63

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

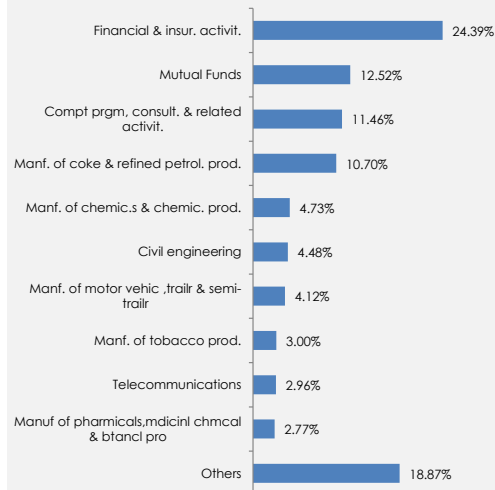
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	95.17%
Kotak Mahindra Mutual Fund	10.47%
Reliance Industries Ltd.	9.49%
HDFC Bank Ltd.	8.01%
Housing Development Finance Corporation Ltd.	6.10%
Infosys Ltd.	5.58%
Larsen & Toubro Ltd.	4.48%
ICICI Bank Ltd.	4.29%
Tata Consultancy Services Ltd.	3.19%
Hindustan Unilever Ltd.	3.16%
ITC Ltd.	3%
Others	37.40%
Cash and Money Markets	4.83%
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 returns in line with the stock market index - NIFTY 50.
 The risk profile for this fund is High

NAV as on November 29, 2019:	21.9984
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.39%	0.54%	9.46%	7.43%	12.75%	8.29%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	8.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	83.48
Debt	3.00
Total	86.48

Modified Duration[#]

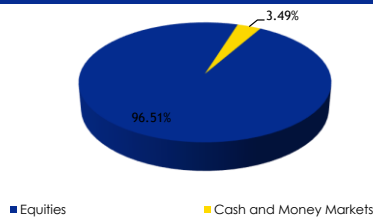
Security Type	Duration
Fixed Income Investments	N.A.

Security Name

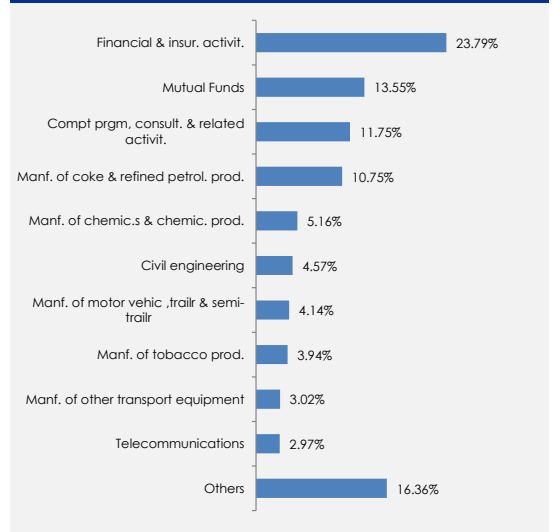
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	11.35%
Reliance Industries Ltd.	9.54%
HDFC Bank Ltd.	7.11%
Housing Development Finance Corporation Ltd.	6.32%
Infosys Ltd.	5.59%
Larsen & Toubro Ltd.	4.57%
ICICI Bank Ltd.	3.96%
ITC Ltd.	3.94%
Hindustan Unilever Ltd.	3.46%
Tata Consultancy Services Ltd.	3.24%
Others	37.43%
Cash and Money Markets	3.49%
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.

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 November 29, 2019:	18,4124
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	0.47%	2.98%	6.26%	6.18%	6.06%	7.15%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	134.89
Total	134.89

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.31

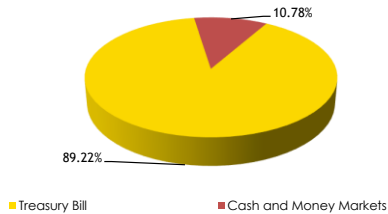
Security Name

Security Name	Net Asset (%)
Treasury Bill	89.22%
364 Days Treasury Bill 2019	25.83%
364 Days Treasury Bill 2019	15.24%
364 Days Treasury Bill 2020	12.99%
364 Days Treasury Bill 2020	10.73%
364 Days Treasury Bill 2019	7.40%
364 Days Treasury Bill 2020	6.93%
364 Days Treasury Bill 2020	3.60%
364 Days Treasury Bill 2020	3.59%
364 Days Treasury Bill 2020	3.60%

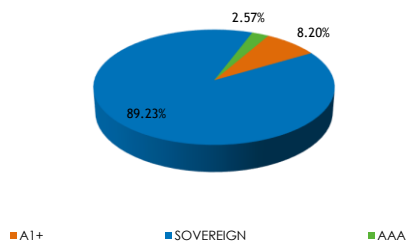
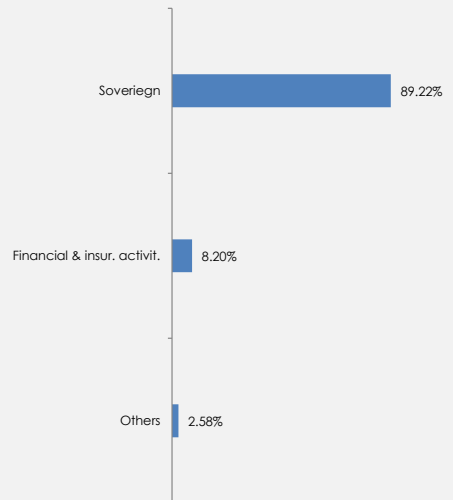
Cash and Money Markets

Portfolio Total	100.00%
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Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSSECURE122
 November 2019



Fund Details

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

NAV as on November 29, 2019:	28.0551
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.90%	-0.12%	4.77%	3.51%	4.17%	7.91%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	8.13%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

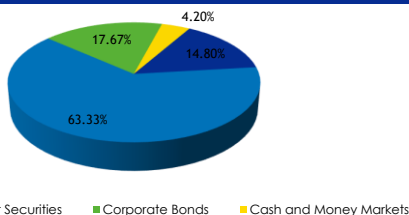
Asset Class	AUM (in Cr.)
Equity	4.79
Debt	27.61
Total	32.40

Modified Duration^f

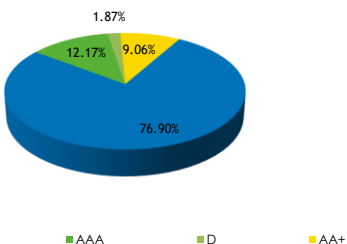
Security Type	Duration
Fixed Income Investments	4.75

Security Name	Net Asset (%)
Equities	14.80%
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.54%
Housing Development Finance Corporation Ltd.	1%
ICICI Bank Ltd.	0.96%
Infosys Ltd.	0.79%
Larsen & Toubro Ltd.	0.72%
State Bank of India	0.54%
ITC Ltd.	0.53%
Tata Consultancy Services Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.46%
Others	5.98%
Government Securities	63.33%
7.16% GOI 2023	12.49%
7.32% GOI 2024	11.40%
7.72% GOI 2025	10.21%
8.17% GOI 2044	10.18%
9.15% GOI 2024	7.10%
6.79% GOI 2029	4.43%
7.27% GOI 2026	2.80%
7.17% GOI 2028	2.09%
8.2% GOI 2025	1.93%
8.26% GOI 2027	0.70%
Corporate Bonds	17.67%
LIC Housing Finance Ltd.	5.22%
Indiabulls Housing Finance Ltd.	4.81%
Rural Electrification Corporation	3.44%
Shriram Transport Finance Co. Ltd.	2.19%
Reliance Capital Ltd.	1.16%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.39%
Cash and Money Markets	4.20%
Portfolio Total	100.00%

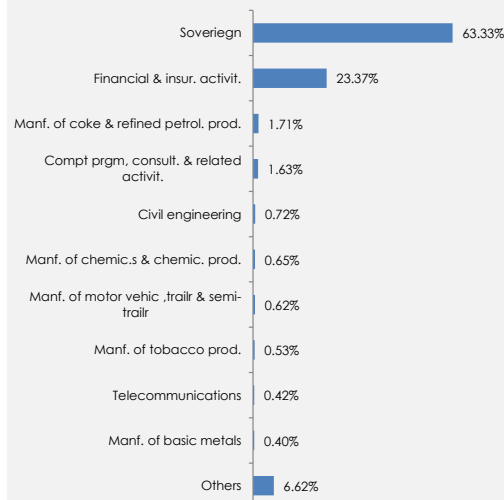
Asset Mix



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 Protector Fund

ULIF01408/02/2008PNSPROTECT122
November 2019



Fund Details

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

The risk profile for this fund is Low

NAV as on November 29, 2019:	22.7600
Inception Date:	08-Feb-08
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.81%	-2.37%	2.80%	2.36%	3.36%	7.21%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	7.74%

* 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

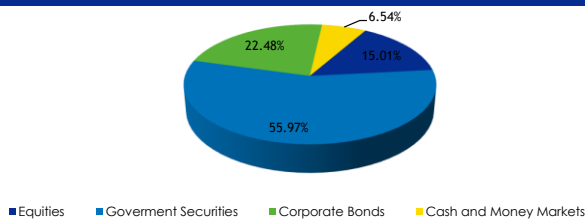
Asset Class	AUM (in Cr.)
Equity	1.98
Debt	11.24
Total	13.22

Modified Duration^f

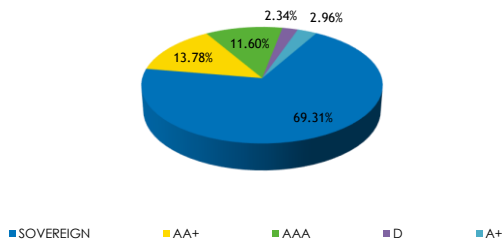
Security Type	Duration
Fixed Income Investments	4.75

Security Name	Net Asset (%)
Equities	
15.01%	
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.51%
Housing Development Finance Corporation Ltd.	0.98%
ICICI Bank Ltd.	0.94%
Larsen & Toubro Ltd.	0.79%
Infosys Ltd.	0.77%
Reliance Mutual Fund	0.56%
State Bank of India	0.55%
Tata Consultancy Services Ltd.	0.53%
ITC Ltd.	0.51%
Others	6.08%
Government Securities	
55.97%	
7.72% GOI 2025	15.67%
8.17% GOI 2044	10.03%
7.32% GOI 2024	8.74%
9.15% GOI 2024	5.06%
7.17% GOI 2028	4.27%
7.16% GOI 2023	3.98%
6.79% GOI 2029	3.77%
8.2% GOI 2025	2.12%
6.84% GOI 2022	0.93%
8.26% GOI 2027	0.82%
Others	0.58%
Corporate Bonds	
22.48%	
Adani Ports and Special Economic Zone Ltd.	7.34%
LIC Housing Finance Ltd.	3.19%
Indiabulls Housing Finance Ltd.	3.14%
Yes Bank Ltd.	2.39%
Housing Development Finance Corporation Ltd.	2.36%
Rural Electrification Corporation	1.53%
Reliance Capital Ltd.	1.13%
Dewan Housing Finance Corporation Ltd.	0.76%
Indiabulls Housing Finance Ltd.	0.64%
Cash and Money Markets	
6.54%	
Portfolio Total	100.00%

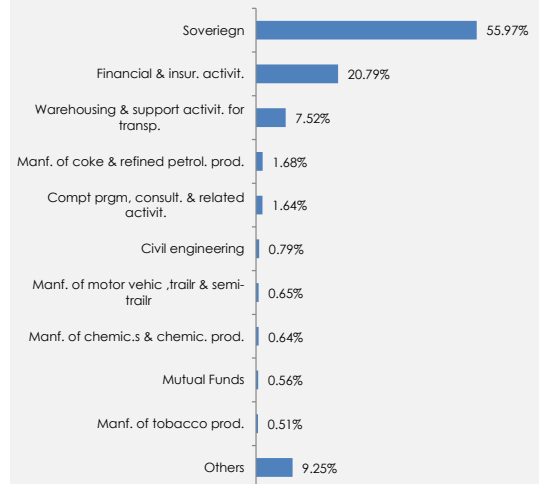
Asset Mix



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 Balanced Fund

ULIF00311/02/2003PNSBALANCE122
 November 2019



Fund Details

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

NAV as on November 29, 2019:	55.2163
Inception Date:	11-Feb-03
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.01%	-0.65%	5.17%	3.81%	5.84%	11.21%
Benchmark**	1.04%	4.33%	12.08%	8.42%	9.18%	9.97%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

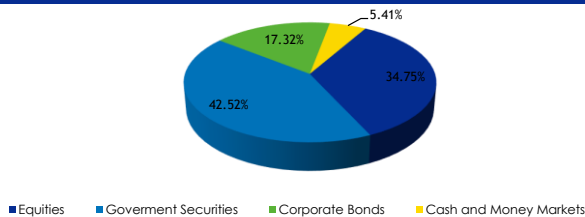
Asset Class	AUM (in Cr.)
Equity	14.85
Debt	27.89
Total	42.74

Modified Duration^f

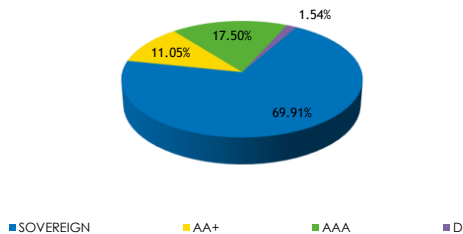
Security Type	Duration
Fixed Income Investments	4.58

Security Name	Net Asset (%)
Equities	34.75%
HDFC Bank Ltd.	4.18%
Reliance Industries Ltd.	3.59%
Housing Development Finance Corporation Ltd.	2.33%
ICICI Bank Ltd.	2.24%
Infosys Ltd.	1.83%
Larsen & Toubro Ltd.	1.71%
ITC Ltd.	1.22%
State Bank of India	1.22%
Tata Consultancy Services Ltd.	1.15%
Reliance Mutual Fund	1.09%
Others	14.19%
Government Securities	42.52%
7.32% GOI 2024	12.15%
7.72% GOI 2025	11.35%
8.17% GOI 2044	7.33%
7.16% GOI 2023	3.38%
6.79% GOI 2029	2.59%
8.2% GOI 2025	1.87%
7.17% GOI 2028	1.61%
8.26% GOI 2027	1.17%
9.15% GOI 2024	1.07%
Corporate Bonds	17.32%
Indiabulls Housing Finance Ltd.	4.38%
Power Grid Corporation of India Ltd.	3.05%
Rural Electrification Corporation	2.61%
LIC Housing Finance Ltd.	2.51%
Adani Ports and Special Economic Zone Ltd.	2.02%
LIC Housing Finance Ltd.	1.49%
Reliance Capital Ltd.	0.82%
Indiabulls Housing Finance Ltd.	0.32%
Dewan Housing Finance Corporation Ltd.	0.12%
Cash and Money Markets	5.41%
Portfolio Total	100.00%

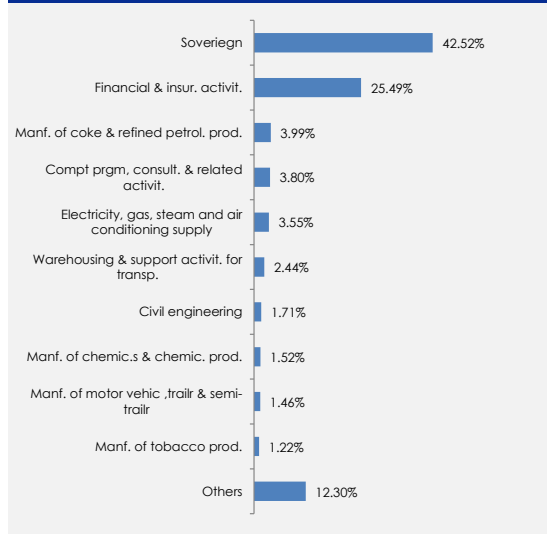
Asset Mix



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 Growth Fund

ULIF00703/03/2005PNSNGROWTH122
November 2019



Fund Details

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

The risk profile for this fund is High

NAV as on November 29, 2019:	37.1025
Inception Date:	03-Mar-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.22%	0.58%	6.78%	4.60%	7.93%	10.00%
Benchmark**	1.19%	3.39%	11.80%	8.56%	10.60%	10.30%

* 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	31.62
Debt	26.00
Total	57.62

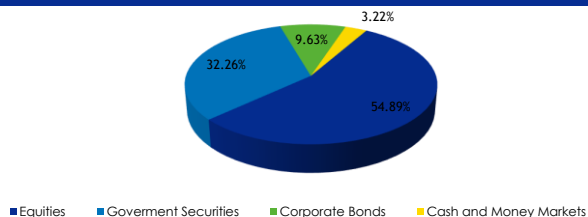
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.62

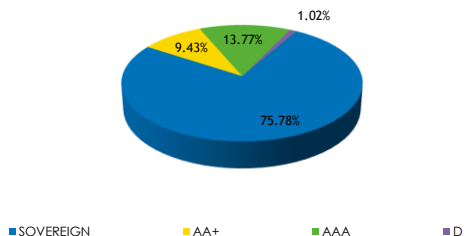
Security Name

Security Name	Net Asset (%)
Equities	54.89%
Reliance Industries Ltd.	5.74%
Kotak Mahindra Mutual Fund	5.14%
HDFC Bank Ltd.	4.14%
Housing Development Finance Corporation Ltd.	3.73%
Reliance Mutual Fund	3.15%
Infosys Ltd.	2.92%
Larsen & Toubro Ltd.	2.58%
ICICI Bank Ltd.	2.05%
ITC Ltd.	1.96%
Tata Consultancy Services Ltd.	1.72%
Others	21.76%
Government Securities	32.26%
7.72% GOI 2025	7.43%
7.32% GOI 2024	4.48%
8.17% GOI 2044	4.20%
9.15% GOI 2024	3.91%
7.17% GOI 2028	3.42%
7.16% GOI 2023	3.26%
8.26% GOI 2027	1.36%
8.28% GOI 2027	1.36%
8.2% GOI 2025	1.03%
8.4% GOI 2024	0.94%
Others	0.87%
Corporate Bonds	9.63%
LIC Housing Finance Ltd.	2.75%
Rural Electrification Corporation	1.76%
Indiabulls Housing Finance Ltd.	1.62%
Adani Ports and Special Economic Zone Ltd.	1.31%
Shriram Transport Finance Co. Ltd.	0.88%
Power Grid Corporation of India Ltd.	0.67%
Reliance Capital Ltd.	0.35%
Indiabulls Housing Finance Ltd.	0.20%
Dewan Housing Finance Corporation Ltd.	0.09%
Cash and Money Markets	3.22%
Portfolio Total	100.00%

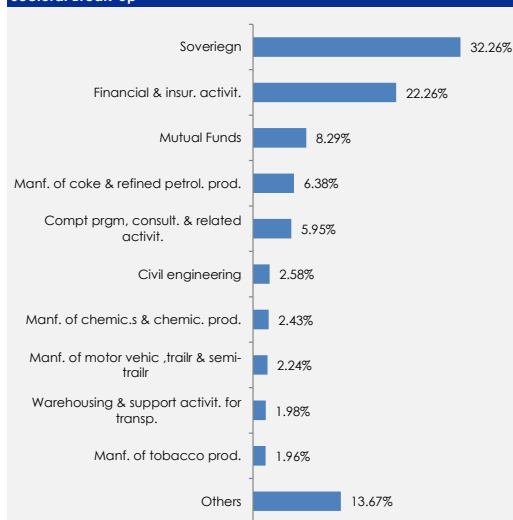
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 November 2019



Fund Details

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

NAV as on November 29, 2019:	24.9337
Inception Date:	22-Jan-08
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.45%	0.83%	10.11%	8.13%	13.44%	8.05%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	7.89%

* 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	111.64
Debt	4.30
Total	115.94

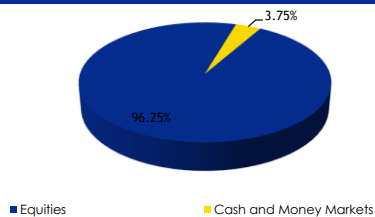
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

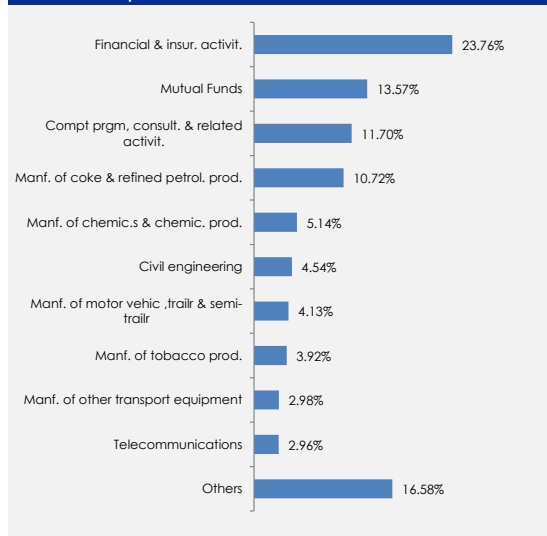
Security Name **Net Asset (%)**

Equities	96.25%
Kotak Mahindra Mutual Fund	11.27%
Reliance Industries Ltd.	9.51%
HDFC Bank Ltd.	7.11%
Housing Development Finance Corporation Ltd.	6.29%
Infosys Ltd.	5.59%
Larsen & Toubro Ltd.	4.54%
ICICI Bank Ltd.	3.96%
ITC Ltd.	3.92%
Hindustan Unilever Ltd.	3.45%
Tata Consultancy Services Ltd.	3.21%
Others	37.40%
Cash and Money Markets	3.75%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is High

NAV as on November 29, 2019:	11.5125
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.44%	-8.59%	1.13%	-10.70%	1.41%	1.44%
Benchmark**	0.02%	-0.45%	7.65%	-2.80%	5.98%	-0.50%

* 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	4.72
Debt	0.09
Total	4.81

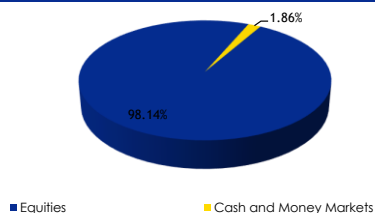
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

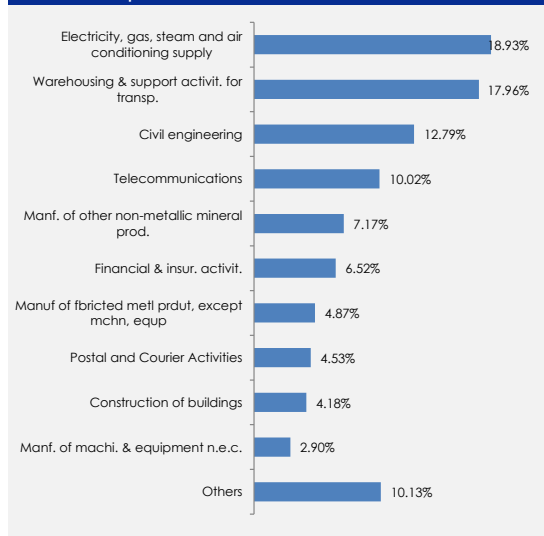
Security Name **Net Asset (%)**

Equities	Net Asset (%)
Larsen & Toubro Ltd.	9.30%
Adani Ports and Special Economic Zone Ltd.	9.20%
Bharti Airtel Ltd.	8.91%
NTPC Ltd.	7.83%
Tata Power Co. Ltd.	7.28%
Container Corporation of India Ltd.	5.90%
Bharat Forge Ltd.	4.87%
Transport Corporation of India	4.53%
Ahluwalia Contracts Ltd.	4.18%
Power Grid Corporation of India Ltd.	3.82%
Others	32.32%
Cash and Money Markets	1.86%
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 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 is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on November 29, 2019:	13.0674
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.79%	-8.28%	6.02%	-9.87%	-0.20%	2.75%
Benchmark**	-1.64%	-9.62%	3.40%	-12.25%	-3.54%	-3.17%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.51
Debt	0.51
Total	13.02

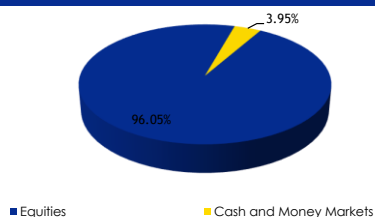
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

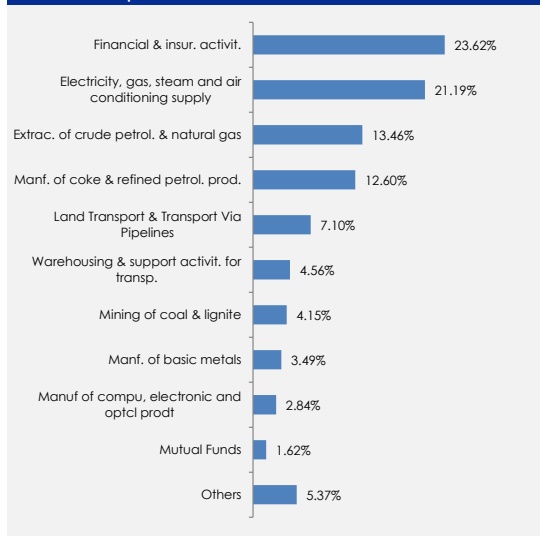
Security Name **Net Asset (%)**

Equities	96.05%
State Bank of India	9.18%
NTPC Ltd.	8.67%
Oil & Natural Gas Corpn Ltd.	7.47%
Bharat Petroleum Corporation Ltd.	7.37%
Gujarat State Petronet Ltd.	7.10%
Gail (India) Ltd.	6.61%
Oil India Ltd.	5.99%
Rural Electrification Corporation	5.76%
Bank of Baroda	5.65%
Container Corporation Of India Ltd.	4.56%
Others	27.69%
Cash and Money Markets	3.95%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

**Benchmark for this fund is BSE PSU Index

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

Fund Details

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

The risk profile for this fund is Low

NAV as on November 29, 2019:	18,6014
Inception Date:	08-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.90%	-7.18%	-3.42%	-1.30%	0.69%	6.50%
Benchmark**	0.90%	5.22%	12.27%	8.20%	7.72%	8.56%

* 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	0.43
Debt	2.45
Total	2.89

Modified Duration[#]

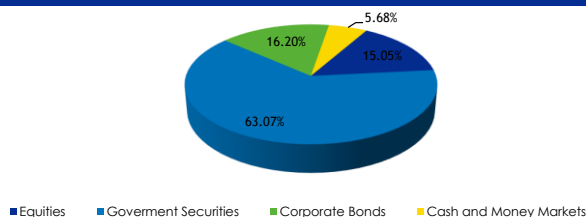
Security Type	Duration
Fixed Income Investments	4.94

Security Name

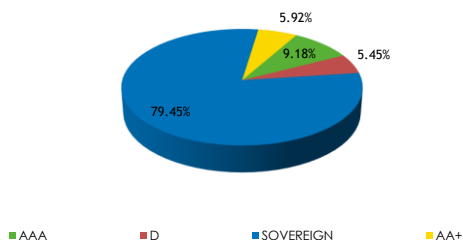
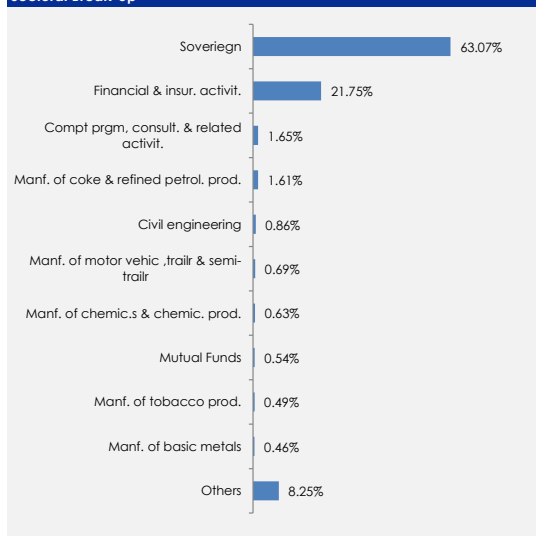
Net Asset (%)

Equities	15.05%
HDFC Bank Ltd.	1.80%
Reliance Industries Ltd.	1.44%
Housing Development Finance Corporation Ltd.	0.94%
ICICI Bank Ltd.	0.91%
Larsen & Toubro Ltd.	0.86%
Infosys Ltd.	0.74%
State Bank of India	0.63%
Tata Consultancy Services Ltd.	0.57%
Reliance Mutual Fund	0.54%
Maruti Suzuki India Ltd.	0.50%
Others	6.12%
Government Securities	63.07%
8.17% GOI 2044	13.12%
7.72% GOI 2025	10.62%
8.79% Gujarat SDL 2022	9.23%
7.32% GOI 2024	6.49%
6.79% GOI 2029	5.87%
9.15% GOI 2024	5.80%
7.16% GOI 2023	5.36%
7.17% GOI 2028	2.84%
8.2% GOI 2025	2.24%
8.26% GOI 2027	0.75%
Others	0.75%
Corporate Bonds	16.20%
LIC Housing Finance Ltd.	3.66%
Indiabulls Housing Finance Ltd.	3.60%
Rural Electrification Corporation	3.51%
Reliance Capital Ltd.	2.60%
Dewan Housing Finance Corporation Ltd.	1.73%
Indiabulls Housing Finance Ltd.	1.10%
Cash and Money Markets	5.68%
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 Balanced Fund-II

ULIF02325/01/2010PNBALAN-II122
 November 2019



Fund Details

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

NAV as on November 29, 2019:	20.6779
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.05%	0.75%	6.77%	4.47%	6.19%	7.65%
Benchmark**	1.04%	4.33%	12.08%	8.42%	9.18%	8.98%

* 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

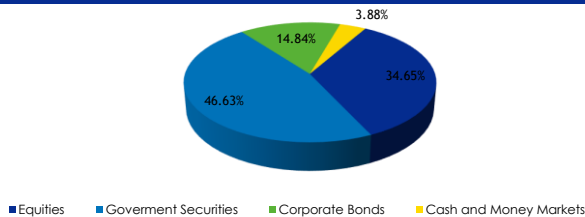
Asset Class	AUM (in Cr.)
Equity	3.30
Debt	6.23
Total	9.54

Modified Duration^f

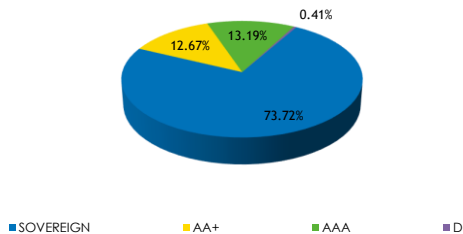
Security Type	Duration
Fixed Income Investments	4.61

Security Name	Net Asset (%)
Equities	34.65%
HDFC Bank Ltd.	4.18%
Reliance Industries Ltd.	3.66%
Housing Development Finance Corporation Ltd.	2.38%
ICICI Bank Ltd.	2.28%
Infosys Ltd.	1.87%
Larsen & Toubro Ltd.	1.61%
ITC Ltd.	1.25%
State Bank of India	1.19%
Tata Consultancy Services Ltd.	1.08%
Kotak Mahindra Bank Ltd.	1.07%
Others	14.08%
Government Securities	46.63%
7.32% GOI 2024	14.40%
7.72% GOI 2025	10.53%
8.17% GOI 2044	6.54%
8.79% Gujarat SDL 2022	2.80%
7.16% GOI 2023	2.70%
9.15% GOI 2024	2.11%
8.2% GOI 2025	1.81%
7.17% GOI 2028	1.61%
6.79% GOI 2029	1.57%
7.27% GOI 2026	1.31%
Others	1.25%
Corporate Bonds	14.84%
LIC Housing Finance Ltd.	4.44%
Indiabulls Housing Finance Ltd.	4.36%
Adani Ports and Special Economic Zone Ltd.	2.26%
Rural Electrification Corporation	2.13%
Shriram Transport Finance Co. Ltd.	1.06%
Indiabulls Housing Finance Ltd.	0.33%
Dewan Housing Finance Corporation Ltd.	0.26%
Cash and Money Markets	3.88%
Portfolio Total	100.00%

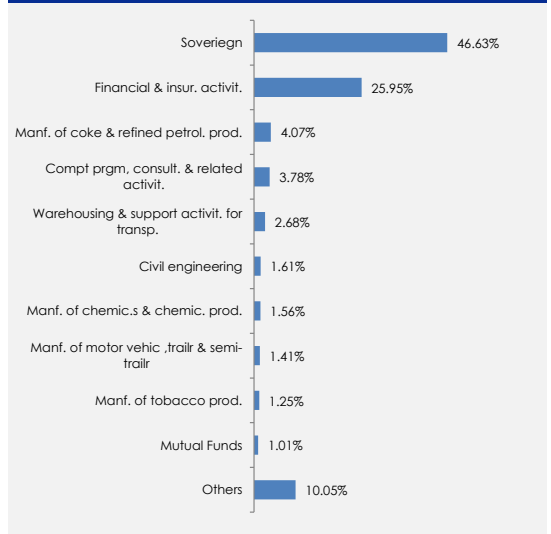
Asset Mix



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 Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
November 2019



Fund Details

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

The risk profile for this fund is High

NAV as on November 29, 2019:	22.5651
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.19%	-1.16%	4.93%	3.49%	7.31%	8.61%
Benchmark**	1.19%	3.39%	11.80%	8.56%	10.60%	9.15%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.39
Debt	5.40
Total	11.79

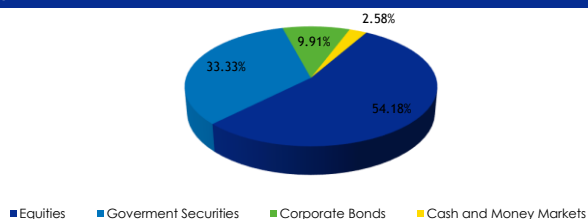
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.65

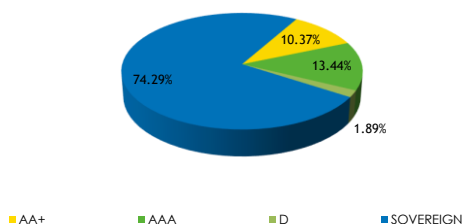
Security Name

Security Name	Net Asset (%)
Equities	54.18%
Reliance Industries Ltd.	5.82%
Kotak Mahindra Mutual Fund	4.94%
HDFC Bank Ltd.	4.14%
Housing Development Finance Corporation Ltd.	3.79%
Infosys Ltd.	2.96%
Reliance Mutual Fund	2.77%
Larsen & Toubro Ltd.	2.48%
ICICI Bank Ltd.	2.08%
ITC Ltd.	1.98%
Hindustan Unilever Ltd.	1.67%
Others	21.55%
Government Securities	33.33%
7.32% GOI 2024	10.06%
7.72% GOI 2025	6.46%
8.17% GOI 2044	4.82%
7.16% GOI 2023	4.73%
9.15% GOI 2024	3.22%
6.79% GOI 2029	1.35%
7.17% GOI 2028	1.13%
8.26% GOI 2027	0.83%
8.2% GOI 2025	0.73%
Corporate Bonds	9.91%
LIC Housing Finance Ltd.	2.69%
Indiabulls Housing Finance Ltd.	2.64%
Adani Ports and Special Economic Zone Ltd.	1.83%
Rural Electrification Corporation	1.72%
Reliance Capital Ltd.	0.64%
Dewan Housing Finance Corporation Ltd.	0.21%
Indiabulls Housing Finance Ltd.	0.18%
Cash and Money Markets	2.58%
Portfolio Total	100.00%

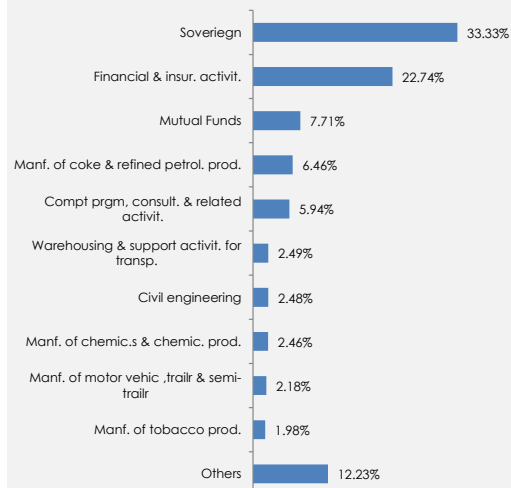
Asset Mix



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

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Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 November 2019



Fund Details

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

NAV as on November 29, 2019:	24.2971
Inception Date:	25-Jan-10
Fund Manager:	Jayesh Sundar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.41%	0.65%	9.77%	7.79%	13.22%	9.43%
Benchmark**	1.50%	1.12%	10.84%	8.59%	13.61%	9.33%

* 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	27.79
Debt	1.13
Total	28.92

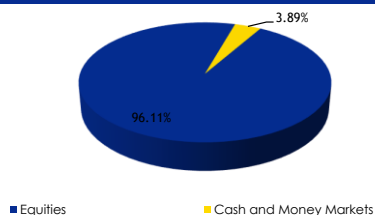
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	N.A.

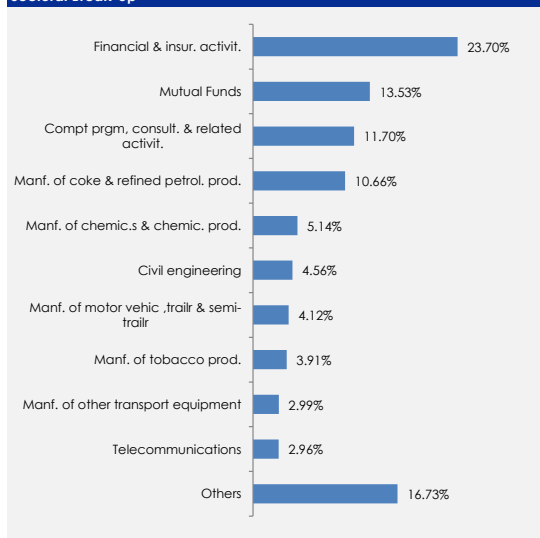
Security Name **Net Asset (%)**

Equities	96.11%
Kotak Mahindra Mutual Fund	11.31%
Reliance Industries Ltd.	9.45%
HDFC Bank Ltd.	7.11%
Housing Development Finance Corporation Ltd.	6.28%
Infosys Ltd.	5.60%
Larsen & Toubro Ltd.	4.56%
ICICI Bank Ltd.	3.94%
ITC Ltd.	3.91%
Hindustan Unilever Ltd.	3.44%
Tata Consultancy Services Ltd.	3.19%
Others	37.32%
Cash and Money Markets	3.89%
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.

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



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



NEFT

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



Axis Bank

Pay your Premium at any of the Axis Bank Branches.



Credit Card

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



Free Cheque pick-up

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



ECS

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



NR

Pay your premium with your credit card (VISA or Master Card) by calling us on 1800-180-2266/1800-103-7766.

CAGR- Compounded Annualised Growth Rate

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