

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

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

Aviva Investor



Disclaimer/Disclosure

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Equity Commentary:

Indian equities rose in April 2018, with the Nifty 50 Index gaining by 6.2% during the month. IT, Pharma, FMCG, Metals and Auto sectors were the key outperformers while Financials and Infrastructure sectors underperformed the markets on a relative basis. Foreign investors sold equities aggregating US\$806 mn during the month while DII's bought US\$1.16 bn worth of equities.

Positive global cues such as easing tension related to tariff war and strong earnings growth in US markets had a positive rub-off in domestic markets as well. The geopolitical tensions have been a constant feature driving global markets in past 6 months but surprisingly the underlying factors (North Korea, trade war with China, sanctions on Russia, and attack on Syria) have kept on changing almost every month and have kept markets volatile. RBI, in its policy meeting kept rates unchanged as widely expected. A notable action by RBI was its downward revision in the inflation expectations for H1 FY19 to 4.7-5.1% (vs. 5.1-5.6% previously) and H2 FY19 to 4.4% (vs. 4.5-4.6% previously). However, RBI also laid out number of upside risks to its inflation expectations. Minutes of RBI's MPC meeting also revealed that most members believe upside risks to inflation are likely to materialize, with explicit indication by one of the members to likely favour a decisive shift in vote in the upcoming policy review in June. Indian Rupee weakened and breached the 66 mark, primarily on the back of rising crude oil prices and also over worries regarding GST targets for FY19. As a further measure towards streamlining of GST implementation, the government launched the e-way bill system for inter-state movement of goods from April 1 and for intra state movement from 15 April. The e-way bill is a very important piece in GST implementation as it is likely to improve compliance and tax collection. The India Meteorological Department's (IMD) predicted rainfall for 2018 to be normal at 97% of Long Period Average. India's Nikkei market manufacturing PMI came in at 51 for March 2018, lower MoM. India's CPI inflation for March 2018 moderated marginally to 4.28% from 4.44% in February, led by moderation in food inflation. However, Core inflation picked up to 5.19%, led by sequential uptick across the board, with transport and communication, recreation and education registering the highest pickup. IIP growth remained firm at 7.1% in February after 7.4% in January, led partly by favourable base effect.

The tariff related tension continued during the early part of the month, after the US President Donald Trump asked the United States Trade Representative to consider \$100 billion in additional tariffs against China. However, tariff war fears eased after China's president stated that he will open the country's economy, with measures including lowering import tariffs on autos, enforcing legal intellectual property of foreign groups and reducing duties on other consumer products. While tariff war related news flows eased out, geopolitical tensions kept markets on the edge, after the US conducted missile strikes in Syria. Minutes from the Federal Open Market Committee sparked worries about a more hawkish view on interest-rate increases. US 10 year treasury yields rose hit 3%, while Brent prices crossed USD 74/bbl. Commodity prices especially Aluminium spiked after the US imposed sanctions on founder of Russia's Rusal. The European Central Bank (ECB) held interest rates steady on Thursday, amid signs the euro area's growth outlook may have softened, indicated by recent weakness in economic data. China's Caixin manufacturing PMI for March 2018 also fell MoM to 51. Eurozone manufacturing PMI for Mar 2018 was flat MoM. China's GDP growth for 1Q 2018 came in at 6.8%, in line with expectations. Eurozone flash manufacturing PMI for April 2018 came in slightly below expectations at 56.

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, we have a 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) India's growth rates continue to remain amongst the best globally.
- 2) India's exports growth can revive with world economy on upswing and weaker currency.
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) 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:

Post the release of the borrowing calendar in late March, yields crashed by ~30bps with the 10y benchmark falling from perched levels of 7.62% to 7.33%. The sentiment was sweetened further by the RBI MPC policy meeting, in which the MPC lowered inflation forecasts considerably for FY19. This prompted a further slide in yields and the 10y benchmark came off from 7.29% to 7.12%. However, this was as good as it would get for bonds in the month of April as surging crude prices, contradictory views in the MPC minutes and rising tensions in the Middle-East more than reversed all the gains at the start of the month. Yield on the 10y benchmark rose sharply from the best of 7.12% to end the month at 7.77% compared to 7.40% at the end of March.

Although the market took the RBI MPC (Monetary Policy Committee) policy on a positive note, it did appear to be self-conflicting. On one hand, the MPC lowered inflation expectations across all points and on the other highlighted only upside risks to it. The RBI lowered its forecast for Q4FY18 from 5.1% to 4.5%. The forecast for H1FY19 has been lowered from 5.1%-5.6% to 4.7%-5.1%. The forecast for H2FY19 has been lowered from 4.5%-4.6% to 4.4%. The GDP growth expectation is however, on expected lines. GDP growth is forecast to increase from 6.6% in FY18 to 7.4% in FY19. The risks to the benign inflation expectations highlighted by the MPC were wide and many such as MSP impact on Kharif crops, Spillover impact of HRA implementation by State Govts, Fiscal slippage at Central and State Level, Inflation expectations at Household and Industry level and Crude prices. The RBI also pointed out that trade protectionism and financial market volatility could derail the ongoing global recover and consequently the outlook for India. On the same note, it asked the Govt to focus on strengthening macro fundamentals, deleveraging stressed corporate and rebuilding bank balance-sheets so that India is not significantly impacted from rise in global volatility.

The RBI MPC minutes released later in the month brought the market to terms with the reality as all the members of the MPC brought forth the risks to inflation going ahead and their confidence in the firming up of growth. The MPC clearly highlighted that CPI Inflation faces multiple upside risks such as elevated crude prices, implementation of MSP policy as per Budget, implementation of pay commission recommendations of the State levels and fiscal slippage in an election year. Although the MPC voted 5-1 in favor of status-quo, the MPC minutes reveal a clear hawkish tilt. Dr. Viral Acharya stated that he is inclined to vote for a "withdrawal of accommodation" in June policy. Including Dr. Michael Patra, that would be two MPC members stepping over to the rate-tightening territory. It will be interesting to see if this actually translates into any change in stance of the MPC members in the coming policies.

Headline CPI Inflation fell to a 5month low of 4.3%YoY from 4.4% last month, which was slightly higher than consensus estimates of 4.1%. The surprise was mostly on core CPI inflation, which rose to 5.4% from 5.2%, and even after excluding the volatile transportation and housing segment, the core CPI inflation increased to 5%YoY, highest in 15 months. Besides core inflation, both food (3% vs 3.5%) and fuel inflation (5.7% vs 6.9%) declined on back of softer vegetables and a cut in cooking gas prices. Although inflationary impulses have eased in the backdrop of softer food inflation due to delayed onset of seasonal effect, with domestic demand strengthening and energy prices hardening, risks to inflation remain on the upside. Inflation averaged out to 3.58% in FY18 vs 4.52% in FY17 and 6.0% seen in FY15.

Trade deficit in Mar'18 shrunk to a 6M low of USD 14bn and was largely driven by seasonal factors. During the month of March, in absolute terms, exports are generally on the higher side. Adjusted for this seasonality in exports, the trade deficit remains elevated at the levels of ~USD 16-17bn as imports continued to swell. On an annual basis, trade deficit in FY18 touched a 4Y high of USD 157bn vs USD 109bn in FY17 and this was primarily driven by an increase in non-oil and non-gold imports. Although an increase in oil prices burgeoned the oil import bill, but that was majorly the case in the latter part of FY18 whereas non-oil/non-gold imports increased almost incessantly throughout FY18. Although exports, in absolute terms, improved by USD 3.3bn MoM to USD 29bn in Mar'18, imports outpaced the same as it rose at a faster pace by USD 5bn to USD 43bn, resultantly widening the trade gap. Notwithstanding a high base from last year, imports grew by 7% YoY whereas exports contracted by 0.6%.

On the global front, it appears that growth is getting firmly entrenched across economies. However, the global environment has been challenging on the geo-political front. The US President Donald Trump, has been following up on his campaign promises and in the process has pulled up the name of most countries with which the USA runs a deficit. This has sparked somewhat of a trade war with China with both countries imposing tariffs on certain imports from the other. However, the US and China have indicated a willingness to negotiate before the tariffs actually take effect. In addition to trade-war, the risk of a hot-war also took centre-stage. While the confrontation between the USA and North Korea cooled off with North Korea coming to the table for discussions, tensions remain high over the situation in Syria. On the monetary policy front, ECB kept interest rates unchanged in line with market expectations. ECB President reiterated the need for accommodative monetary policy and said that the underlying strength in the Euro zone economy supported the central bank's belief that inflation would return to its target of 2% in the medium term. Bank of Japan kept its policy rates unchanged in its policy meeting. In the policy statement, it removed the reference to the timeframe for achieving the 2% inflation target, indicating that it was in no hurry to attain the target with the economy doing well.

Outlook

The month of April has been very volatile for yields. Yields plunged initially on the announcement of the borrowing calendar and RBI MPC policy but later reversed course sharply on rising crude prices and hawkish views of the MPC members evident in the MPC minutes. The RBI, post consultation with the Govt also brought in a host of changes pertaining to FPI Investment in Indian Fixed Income Markets as had been indicated earlier by the Secretary-DEA. FPI limits likewise, have been hiked by 0.5% to 5.5% in FY19 and further to 6% in FY20, although below market expectations. In addition, the RBI also made tweaks to the FPI Investment Framework pertaining to residual maturity, eligible limits on exposure, entity-level limits instead of universal limits etc. These steps are likely to have a sharp positive impact on the shorter-end of the yield curve but not as much on the longer-end as FPIs are well-positioned on that segment. At this point, we are looking to adopt a directionally cautious approach as we expect yields to stay elevated or move up notwithstanding intermittent dips. Overall, we expect markets to be extremely volatile and hence will be managing the duration actively.

Life Unit Linked Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

April 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 April 30, 2018:	23.4358
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	-1.37%	-1.14%	3.30%	6.42%	6.80%	8.68%
Benchmark**	-1.25%	-0.69%	3.76%	6.85%	7.57%	7.05%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	5.27
Total	5.27

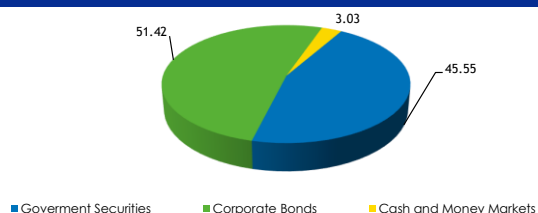
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.65

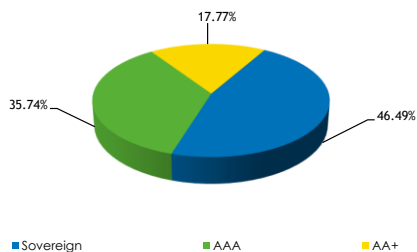
Security Name

Security Name	Net Asset (%)
Government Securities	45.55%
7.17% GOI 2028	14.75%
6.57% GOI 2033	6.33%
8.85% Tamil Nadu SDL 2022	5.83%
6.79% GOI 2027	5.65%
8.03% Karnataka SDL 31-Jan-2028	3.93%
8.28% GOI 2027	3.49%
6.68% GOI 2031	3.05%
7.28% GOI 2019	1.91%
8.97% GOI 2030	0.61%
Corporate Bonds	51.42%
Housing Development Finance Corporation Ltd.	7.66%
7.85% PFC 03-Apr-2028	7.39%
Reliance Capital Ltd.	5.73%
L&T Infra Debt Fund Ltd.	4.74%
Mahindra & Mahindra Ltd.	4.27%
Yes Bank Ltd.	3.95%
Adani Ports and Special Economic Zone Ltd.	3.92%
LIC Housing Finance Ltd.	3.81%
Indiabulls Housing Finance Ltd.	3.80%
Dewan Housing Finance Corporation Ltd.	1.95%
Others	4.20%
Cash and Money Markets	3.03%
Portfolio Total	100.00%

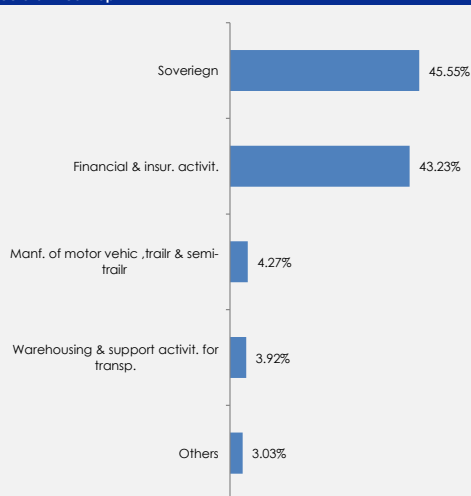
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Secure Fund

ULIF00627/01/2004LIFESECURE122

April 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 April 30, 2018:	27.7982
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	-0.10%	-0.27%	4.73%	8.18%	7.49%	8.12%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	7.35%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

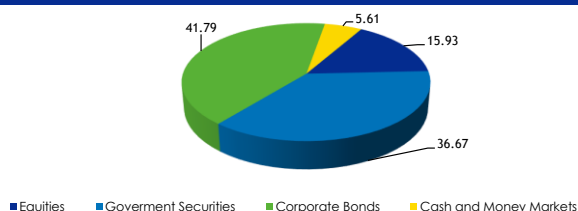
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	30.31
Debt	159.95
Total	190.25

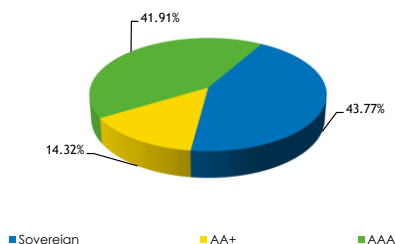
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.75

Asset Mix



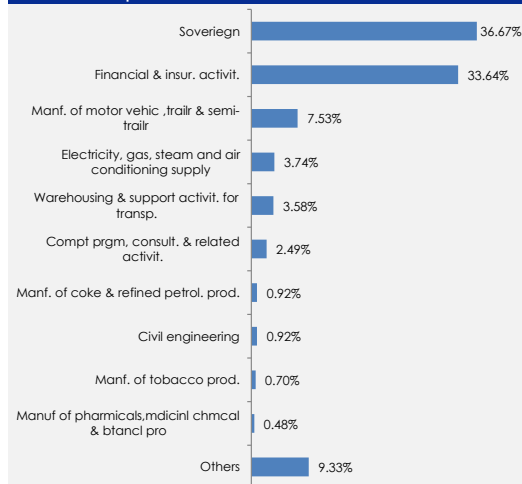
Rating Profile



Security Name **Net Asset (%)**

Equities	15.93%
HDFC Bank Ltd.	1.68%
Infosys Ltd.	1.11%
Reliance Industries Ltd.	0.81%
Kotak Mahindra Bank Ltd.	0.72%
ITC Ltd.	0.70%
Larsen & Toubro Ltd.	0.70%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.64%
Housing Development Finance Corporation Ltd.	0.59%
Mahindra & Mahindra Ltd.	0.49%
Others	7.80%
Government Securities	36.67%
6.57% GOI 2033	6.66%
7.17% GOI 2028	5.53%
6.79% GOI 2027	5.06%
7.28% GOI 2019	3.33%
6.68% GOI 2031	3.14%
8.28% GOI 2027	2.85%
7.73% GOI 2034	2.82%
8.03% Karnataka SDL 31-Jan-2028	2.75%
8.97% GOI 2030	2.48%
9.2% GOI 2030	1.44%
Others	0.71%
Corporate Bonds	41.79%
Yes Bank Ltd.	6.84%
Mahindra & Mahindra Ltd.	6.39%
7.85% PFC 03-Apr-2028	5.53%
Adani Ports and Special Economic Zone Ltd.	3.47%
Indiabulls Housing Finance Ltd.	3.47%
Reliance Gas Transportation Infrastructure Ltd.	3.34%
LIC Housing Finance Ltd.	2.71%
L&T Fincance Corporation Ltd	1.83%
Dewan Housing Finance Corporation Ltd.	1.46%
L&T Infra Debt Fund Ltd.	1.30%
Others	5.45%
Cash and Money Markets	5.61%
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
Protector Fund

ULIF00911/07/2006LIFPROTECT122

April 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 April 30, 2018:	24.2850
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	-0.12%	-0.19%	4.92%	8.39%	7.72%	7.80%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	7.99%

* 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.

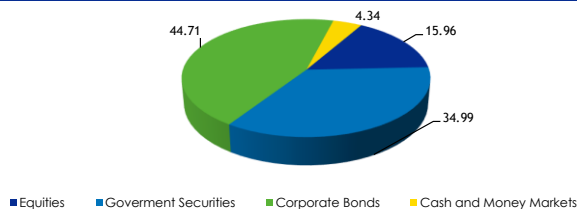
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.94
Debt	31.16
Total	37.10

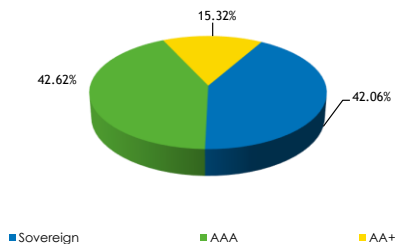
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.75

Asset Mix

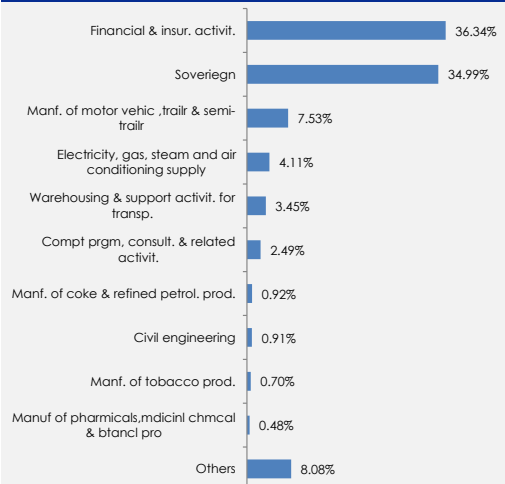


Rating Profile



Security Name	Net Asset (%)
Equities 15.96%	
HDFC Bank Ltd.	1.69%
Infosys Ltd.	1.12%
Reliance Industries Ltd.	0.81%
Kotak Mahindra Bank Ltd.	0.71%
ITC Ltd.	0.70%
Larsen & Toubro Ltd.	0.69%
Tata Consultancy Services Ltd.	0.69%
ICICI Bank Ltd.	0.64%
Housing Development Finance Corporation Ltd.	0.59%
Mahindra & Mahindra Ltd.	0.49%
Others	7.83%
Government Securities 34.99%	
7.17% GOI 2028	5.23%
7.73% GOI 2034	4.92%
7.28% GOI 2019	4.04%
6.79% GOI 2027	3.64%
6.68% GOI 2031	3.51%
6.57% GOI 2033	3.41%
8.28% GOI 2027	2.86%
8.03% Karnataka SDL 31-Jan-2028	2.74%
8.97% GOI 2030	2.47%
8.4% GOI 2024	1.99%
Others	0.18%
Corporate Bonds 44.71%	
Mahindra & Mahindra Ltd.	6.38%
Yes Bank Ltd.	5.61%
7.85% PFC 03-Apr-2028	5.25%
L&T Infra Debt Fund Ltd.	4.01%
Reliance Gas Transportation Infrastructure Ltd.	3.71%
Indiabulls Housing Finance Ltd.	3.51%
Adani Ports and Special Economic Zone Ltd.	3.34%
Tata Sons Ltd.	2.75%
Dewan Housing Finance Corporation Ltd.	2.22%
Reliance Capital Ltd.	2.17%
Others	5.76%
Cash and Money Markets 4.34%	
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

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Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122

April 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 April 30, 2018:	65.9607
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	1.53%	0.48%	6.60%	10.53%	8.13%	13.14%
Benchmark**	1.34%	1.01%	7.87%	10.46%	8.47%	10.64%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

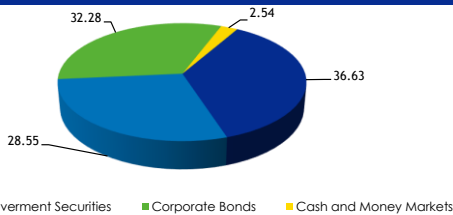
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	143.43
Debt	247.76
Total	391.18

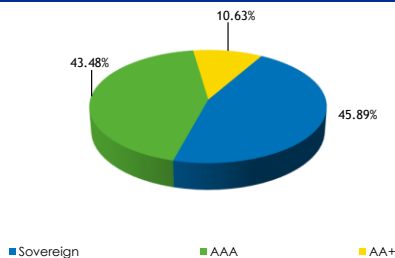
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.71

Asset Mix

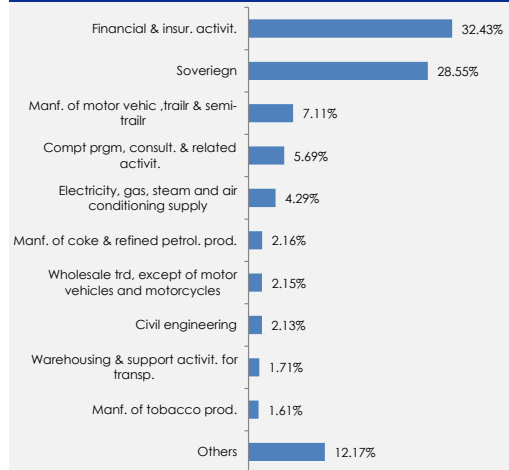


Rating Profile



Security Name	Net Asset (%)
Equities 36.63%	
HDFC Bank Ltd.	3.87%
Infosys Ltd.	2.54%
Reliance Industries Ltd.	1.91%
Kotak Mahindra Bank Ltd.	1.64%
Larsen & Toubro Ltd.	1.64%
ITC Ltd.	1.61%
Tata Consultancy Services Ltd.	1.60%
ICICI Bank Ltd.	1.51%
Housing Development Finance Corporation Ltd.	1.28%
Mahindra & Mahindra Ltd.	1.12%
Others	17.91%
Government Securities 28.55%	
7.17% GOI 2028	6.38%
6.57% GOI 2033	5.79%
6.79% GOI 2027	3.04%
7.28% GOI 2019	2.91%
7.73% GOI 2034	2.64%
8.28% GOI 2027	2.15%
8.03% Karnataka SDL 31-Jan-2028	2.06%
6.68% GOI 2031	1.63%
8.28% GOI 2032	0.86%
8.97% GOI 2030	0.82%
Others	0.27%
Corporate Bonds 32.28%	
Mahindra & Mahindra Ltd.	4.49%
7.85% PFC 03-Apr-2028	4.13%
Reliance Capital Ltd.	2.57%
Indiabulls Housing Finance Ltd.	2.56%
Housing Development Finance Corporation Ltd.	2.54%
Reliance Gas Transportation Infrastructure Ltd.	2.43%
Food Corporation of India	2.15%
Adani Ports and Special Economic Zone Ltd.	1.45%
Yes Bank Ltd.	1.33%
LIC Housing Finance Ltd.	1.32%
Others	7.31%
Cash and Money Markets 2.54%	
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: 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 April 30, 2018:	59.0566
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	4.76%	1.71%	10.23%	15.50%	9.81%	13.94%
Benchmark**	4.32%	2.83%	12.54%	14.49%	9.20%	12.02%

* 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.

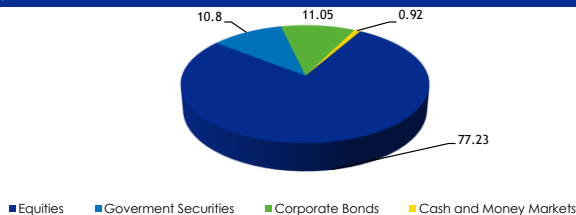
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	828.68
Debt	243.58
Total	1072.26

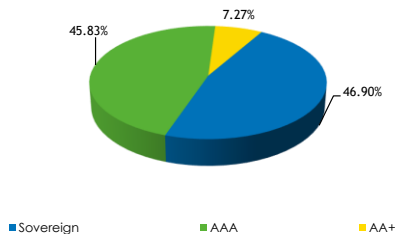
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	6.22

Asset Mix



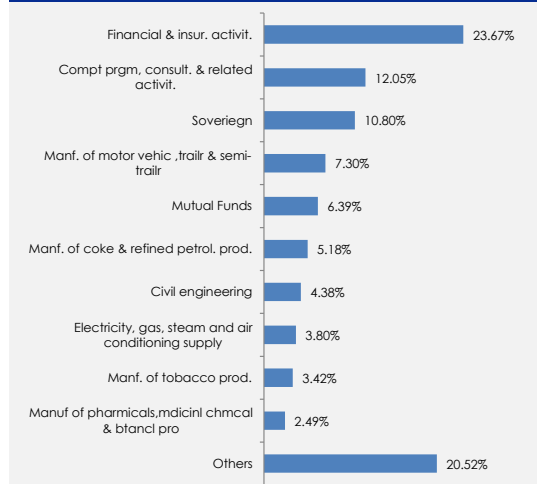
Rating Profile



Security Name **Net Asset (%)**

Equities	77.23%
Infosys Ltd.	5.43%
HDFC Bank Ltd.	5.27%
Reliance Industries Ltd.	4.63%
Kotak Mahindra Mutual Fund	4.63%
IITC Ltd.	3.42%
Tata Consultancy Services Ltd.	3.37%
Larsen & Toubro Ltd.	3.27%
Housing Development Finance Corporation Ltd.	2.84%
Kotak Mahindra Bank Ltd.	2.41%
Mahindra & Mahindra Ltd.	2.31%
Others	39.65%
Government Securities	10.80%
6.79% GOI 2027	2.07%
7.17% GOI 2028	1.95%
6.57% GOI 2033	1.84%
7.73% GOI 2034	0.94%
6.68% GOI 2031	0.85%
8.28% GOI 2027	0.81%
8.03% Karnataka SDL 31-Jan-2028	0.77%
8.97% GOI 2030	0.53%
8.83% GOI 2041	0.34%
7.61% GOI 2030	0.23%
Others	0.47%
Corporate Bonds	11.05%
Mahindra & Mahindra Ltd.	1.97%
7.85% PFC 03-Apr-2028	1.55%
Housing Development Finance Corporation Ltd.	1.02%
Reliance Gas Transportation Infrastructure Ltd.	0.95%
Indiabulls Housing Finance Ltd.	0.93%
Food Corporation of India	0.89%
Reliance Capital Ltd.	0.66%
Adani Ports and Special Economic Zone Ltd.	0.53%
Reliance Gas Transportation Infrastructure Ltd.	0.42%
LIC Housing Finance Ltd.	0.38%
Others	1.75%
Cash and Money Markets	0.92%
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

April 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 April 30, 2018:	25.5948
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	6.69%	2.65%	12.76%	18.24%	10.66%	9.65%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	7.39%

* 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	75.88
Debt	0.28
Total	76.16

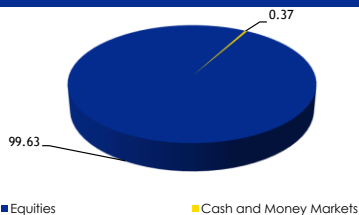
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

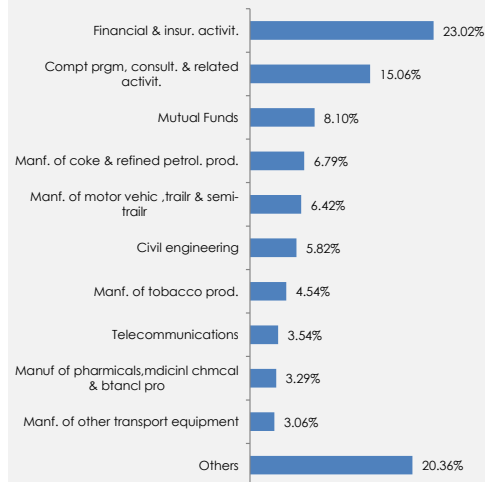
Security Name **Net Asset (%)**

Equities	99.63%
Kotak Mahindra Mutual Fund	8.10%
HDFC Bank Ltd.	7.22%
Infosys Ltd.	7.09%
Reliance Industries Ltd.	6.07%
ITC Ltd.	4.54%
Larsen & Toubro Ltd.	4.46%
Tata Consultancy Services Ltd.	4.18%
Housing Development Finance Corporation Ltd.	3.21%
ICICI Bank Ltd.	3.19%
Kotak Mahindra Bank Ltd.	2.89%
Others	48.68%
Cash and Money Markets	0.37%
Portfolio Total	100.00%

Asset Mix



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 Index Fund

ULIF01002/01/2008LIFEINDEXF122

April 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 April 30, 2018:	18.1296
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	6.03%	3.65%	15.66%	16.90%	9.86%	5.95%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	5.50%

* 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.

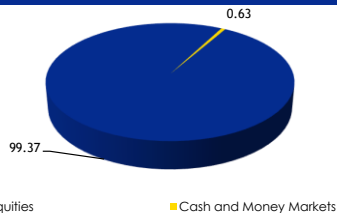
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	87.58
Debt	0.59
Total	88.17

Modified Duration³

Security Type	Duration
Fixed Income Investments	

Asset Mix

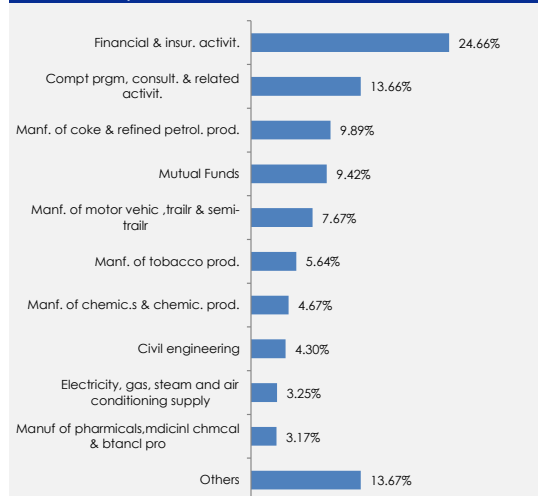


Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.42%
Reliance Industries Ltd.	7.79%
Housing Development Finance Corporation Ltd.	6.67%
HDFC Bank Ltd.	6.61%
Infosys Ltd.	5.94%
ITC Ltd.	5.64%
Larsen & Toubro Ltd.	4.30%
Tata Consultancy Services Ltd.	4.16%
ICICI Bank Ltd.	2.98%
Maruti Suzuki India Ltd.	2.77%
Others	43.09%
Cash and Money Markets	0.63%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on April 30, 2018:	13.9909
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	0.25%	-13.40%	-7.69%	19.31%	8.53%	4.12%
Benchmark**	-0.04%	-16.41%	-12.88%	11.95%	1.27%	-2.53%

* 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	120.15
Debt	5.94
Total	126.09

Modified Duration⁵

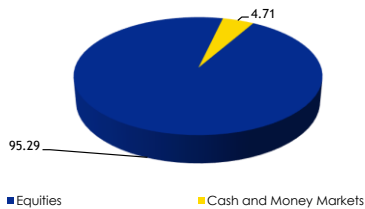
Security Type	Duration
Fixed Income Investments	

Security Name

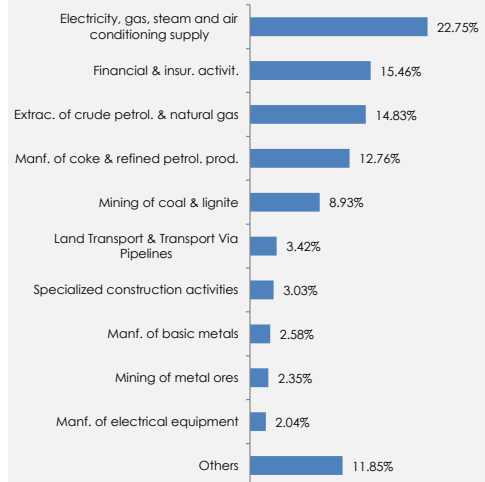
Net Asset (%)

Equities	95.29%
Oil & Natural Gas Corpn Ltd.	9.28%
Coal India Ltd.	8.93%
State Bank of India	8.78%
NTPC Ltd.	8.23%
Indian Oil Corporation Ltd.	7.89%
Power Grid Corporation of India Ltd.	6.08%
Oil India Ltd.	5.55%
Gail (India) Ltd.	5.11%
Gujarat State Petronet Ltd.	3.42%
NBCC (India) Ltd.	3.03%
Others	28.99%
Cash and Money Markets	4.71%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on April 30, 2018:	13.4619
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	5.08%	-2.35%	6.93%	19.61%	8.49%	3.64%
Benchmark**	5.25%	-2.19%	7.62%	15.21%	3.55%	-0.56%

* 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

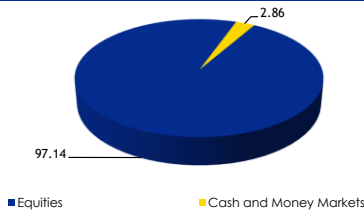
Asset Class	AUM (in Cr.)
Equity	42.08
Debt	1.24
Total	43.32

Modified Duration[§]

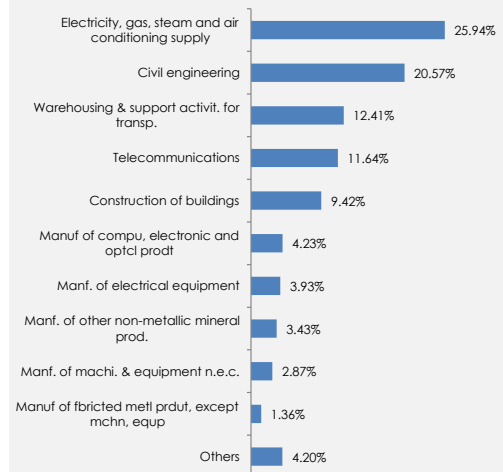
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	97.14%
Larsen & Toubro Ltd.	9.40%
Power Grid Corporation of India Ltd.	9%
NTPC Ltd.	8.46%
Bharti Airtel Ltd.	8.03%
Adani Ports and Special Economic Zone Ltd.	7.83%
Tata Power Co. Ltd.	4.49%
Ahluwalia Contracts Ltd.	3.88%
Sadbhav Engineering Ltd.	3.76%
Ashoka Buildcon Ltd	3.75%
NCC Ltd.	3.75%
Others	34.79%
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 return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on April 30, 2018:	16.9980
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	-0.27%	1.11%	4.40%	6.72%	6.13%	7.05%

* 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

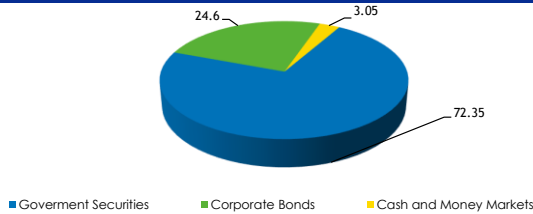
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.18
Total	8.18

Modified Duration[#]

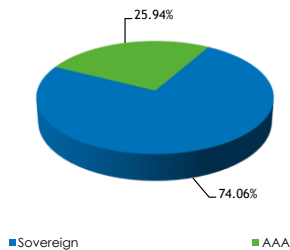
Security Type	Duration
Fixed Income Investments	1.66

Security Name	Net Asset (%)
Government Securities	72.35%
6.35% GOI 2020	60.42%
8.18% Andhra Pradesh SDL 2020	6.15%
8.19% GOI 2020	3.10%
8.16% Tamil Nadu SDL 2020	2.68%
Corporate Bonds	24.60%
Indian Railway Finance Corporation Ltd.	7.29%
Power Grid Corporation of India Ltd.	6.20%
Rural Electrification Corporation	6.16%
LIC Housing Finance Ltd.	3.71%
Dewan Housing Finance Corporation Ltd.	1.24%
Cash and Money Markets	3.05%
Portfolio Total	100.00%

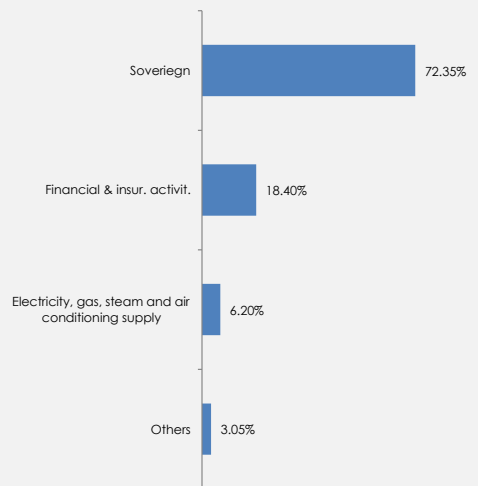
Asset Mix



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 April 30, 2018:	20.6952
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	6.13%	3.49%	13.21%	18.23%	10.89%	11.38%
Benchmark**	5.62%	3.89%	14.60%	15.97%	9.35%	10.26%

* 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

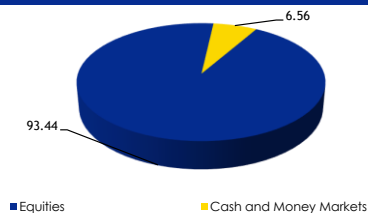
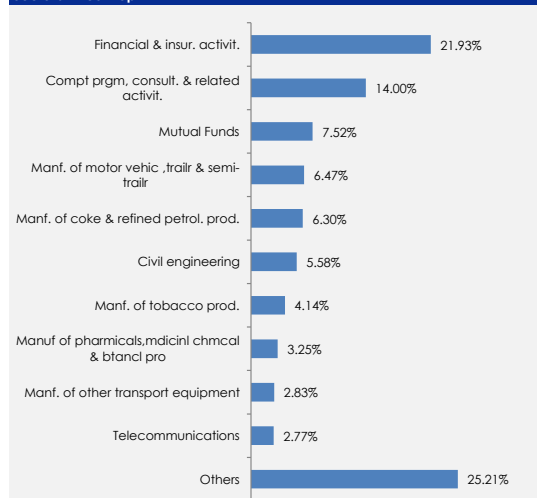
Asset Class	AUM (in Cr.)
Equity	103.57
Debt	7.29
Total	110.86

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	93.44%
Kotak Mahindra Mutual Fund	7.52%
HDFC Bank Ltd.	6.82%
Infosys Ltd.	6.41%
Reliance Industries Ltd.	5.62%
Larsen & Toubro Ltd.	4.34%
ITC Ltd.	4.14%
Tata Consultancy Services Ltd.	3.90%
Mahindra & Mahindra Ltd.	3.04%
Kotak Mahindra Bank Ltd.	2.99%
Housing Development Finance Corporation Ltd.	2.98%
Others	45.68%
Cash and Money Markets	6.56%
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 CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122

April 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 April 30, 2018:	19.1129
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	-1.47%	-1.16%	3.11%	6.19%	6.65%	8.10%
Benchmark**	-1.25%	-0.69%	3.76%	6.85%	7.57%	7.89%

* 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

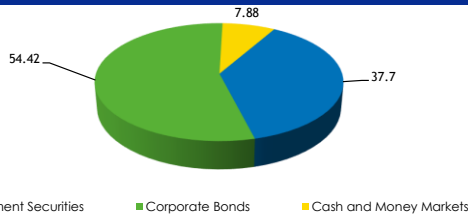
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	134.97
Total	134.97

Modified Duration⁵

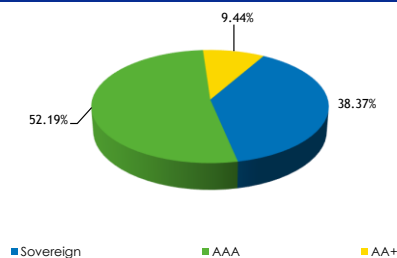
Security Type	Duration
Fixed Income Investments	5.69

Security Name	Net Asset (%)
Government Securities	37.70%
6.57% GOI 2033	8.24%
7.17% GOI 2028	6.76%
6.79% GOI 2027	6.30%
7.73% GOI 2034	3.95%
8.03% Karnataka SDL 31-Jan-2028	3.39%
8.28% GOI 2027	3.33%
6.68% GOI 2031	2.79%
7.28% GOI 2019	1.73%
8.97% GOI 2030	0.68%
8.85% Tamil Nadu SDL 2022	0.53%
Corporate Bonds	54.42%
7.85% PFC 03-Apr-2028	6.28%
Mahindra & Mahindra Ltd.	5.76%
Indiabulls Housing Finance Ltd.	5.19%
Reliance Gas Transportation Infrastructure Ltd.	5.17%
Tata Sons Ltd.	4.15%
Adani Ports and Special Economic Zone Ltd.	3.83%
Dewan Housing Finance Corporation Ltd.	3.81%
LIC Housing Finance Ltd.	3.12%
Reliance Capital Ltd.	2.98%
L&T Infra Debt Fund Ltd.	2.94%
Others	11.19%
Cash and Money Markets	7.88%
Portfolio Total	100.00%

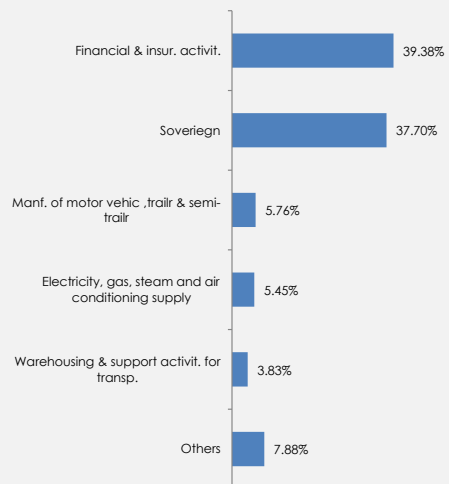
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIIPROTE-II122

April 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 April 30, 2018:	18.8347
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	-0.17%	-0.22%	4.63%	8.04%	7.33%	7.91%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	8.21%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

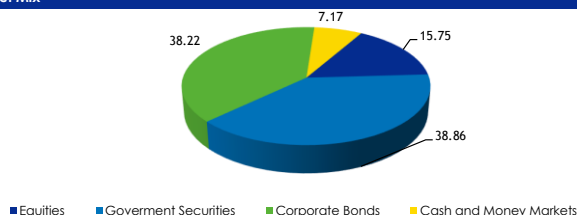
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.15
Debt	48.93
Total	58.08

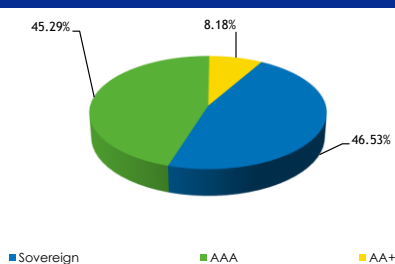
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.76

Asset Mix



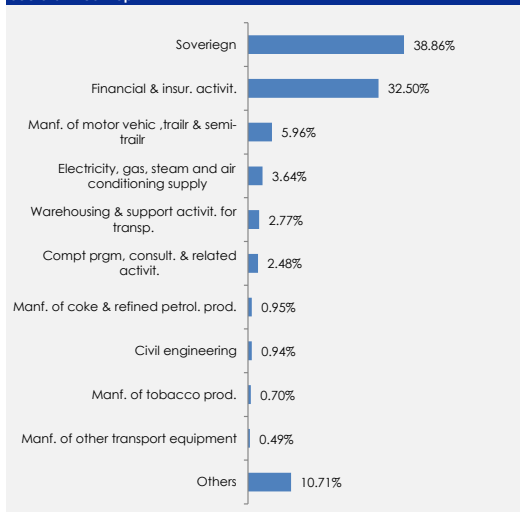
Rating Profile



Security Name **Net Asset (%)**

Equities		15.75%
HDFC Bank Ltd.		1.66%
Infosys Ltd.		1.09%
Reliance Industries Ltd.		0.85%
Kotak Mahindra Bank Ltd.		0.77%
Larsen & Toubro Ltd.		0.76%
Tata Consultancy Services Ltd.		0.73%
IITC Ltd.		0.70%
ICICI Bank Ltd.		0.67%
Housing Development Finance Corporation Ltd.		0.58%
Mahindra & Mahindra Ltd.		0.52%
Others		7.42%
Government Securities		38.86%
7.17% GOI 2028		8.34%
6.79% GOI 2027		8.24%
6.57% GOI 2033		5.83%
6.68% GOI 2031		3.34%
7.73% GOI 2034		2.99%
8.28% GOI 2027		2.82%
8.97% GOI 2030		2.82%
8.03% Karnataka SDL 31-Jan-2028		2.70%
7.28% GOI 2019		1.37%
8.79% Gujarat SDL 2022		0.41%
Corporate Bonds		38.22%
7.85% PFC 03-Apr-2028		5.03%
Mahindra & Mahindra Ltd.		4.85%
Indiabulls Housing Finance Ltd.		3.27%
Dewan Housing Finance Corporation Ltd.		3.18%
Adani Ports and Special Economic Zone Ltd.		2.67%
Reliance Capital Ltd.		2.60%
Reliance Gas Transportation Infrastructure Ltd.		2.37%
L&T Infra Debt Fund Ltd.		2.13%
L&T Fincance Corporation Ltd		1.72%
L&T Infra Debt Fund Ltd.		1.71%
Others		8.69%
Cash and Money Markets		7.17%
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

April 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 April 30, 2018:	19.7665
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	1.89%	0.56%	6.96%	10.90%	8.21%	8.54%
Benchmark**	1.71%	1.24%	8.46%	10.97%	8.58%	8.77%

* 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.

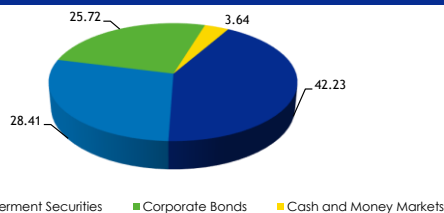
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	68.54
Debt	93.89
Total	162.44

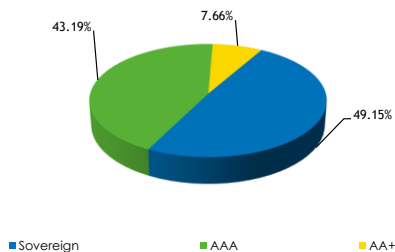
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.89

Asset Mix

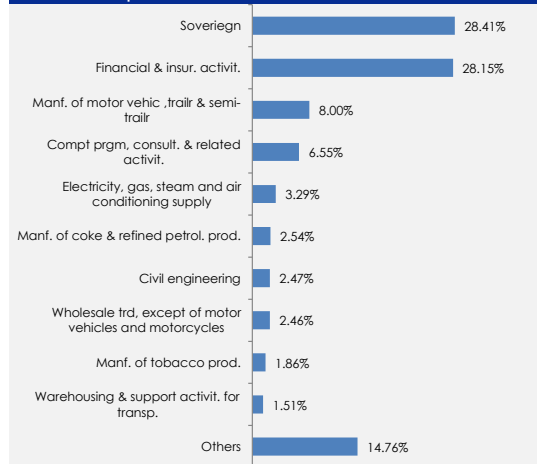


Rating Profile



Security Name	Net Asset (%)
Equities	42.23%
HDFC Bank Ltd.	4.45%
Infosys Ltd.	2.92%
Reliance Industries Ltd.	2.24%
Larsen & Toubro Ltd.	1.92%
Kotak Mahindra Bank Ltd.	1.90%
ITC Ltd.	1.86%
Tata Consultancy Services Ltd.	1.86%
ICICI Bank Ltd.	1.77%
Housing Development Finance Corporation Ltd.	1.42%
Mahindra & Mahindra Ltd.	1.30%
Others	20.59%
Government Securities	28.41%
7.17% GOI 2028	6.23%
6.79% GOI 2027	4.57%
6.57% GOI 2033	4.19%
7.73% GOI 2034	2.89%
8.28% GOI 2027	1.99%
8.03% Karnataka SDL 31-Jan-2028	1.91%
6.68% GOI 2031	1.65%
8.97% GOI 2030	1.27%
7.28% GOI 2019	0.98%
8.15% GOI 2026	0.94%
Others	1.79%
Corporate Bonds	25.72%
Mahindra & Mahindra Ltd.	4.99%
7.85% PFC 03-Apr-2028	3.90%
Food Corporation of India	2.46%
Housing Development Finance Corporation Ltd.	2.45%
Reliance Capital Ltd.	1.98%
Reliance Gas Transportation Infrastructure Ltd.	1.95%
Indiabulls Housing Finance Ltd.	1.85%
LIC Housing Finance Ltd.	1.29%
Adani Ports and Special Economic Zone Ltd.	1.21%
Capital First Ltd	0.62%
Others	3.02%
Cash and Money Markets	3.64%
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 April 30, 2018:	20.8201
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	4.79%	2.12%	10.59%	15.63%	9.87%	9.22%
Benchmark**	4.32%	2.83%	12.54%	14.49%	9.20%	8.98%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	30.00%	85.00%
Debt	0.00%	50.00%

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

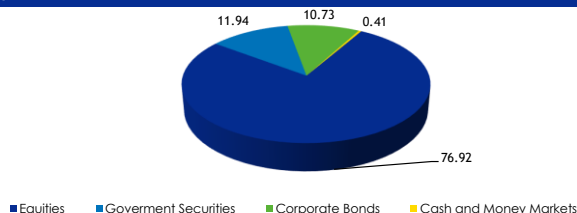
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	122.56
Debt	36.72
Total	159.27

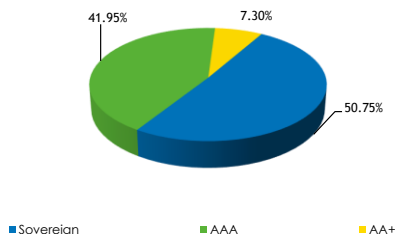
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.11

Asset Mix



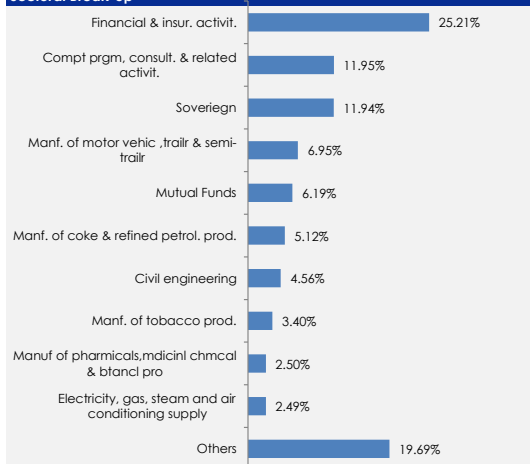
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	76.92%
HDFC Bank Ltd.	5.39%
Infosys Ltd.	5.33%
Kotak Mahindra Mutual Fund	4.62%
Reliance Industries Ltd.	4.60%
Larsen & Toubro Ltd.	3.55%
Tata Consultancy Services Ltd.	3.45%
ITC Ltd.	3.40%
Housing Development Finance Corporation Ltd.	2.83%
Kotak Mahindra Bank Ltd.	2.50%
Mahindra & Mahindra Ltd.	2.30%
Others	38.95%
Government Securities	11.94%
6.79% GOI 2027	2.06%
7.17% GOI 2028	1.95%
6.57% GOI 2033	1.72%
7.73% GOI 2034	1.26%
8.32% GOI 2032	1.07%
8.28% GOI 2027	0.82%
8.03% Karnataka SDL 31-Jan-2028	0.77%
6.68% GOI 2031	0.71%
7.16% GOI 2023	0.70%
8.97% GOI 2030	0.49%
Others	0.39%
Corporate Bonds	10.73%
Mahindra & Mahindra Ltd.	1.77%
7.85% PFC 03-Apr-2028	1.47%
Housing Development Finance Corporation Ltd.	1.25%
LIC Housing Finance Ltd.	1%
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	0.41%
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
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122

April 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 April 30, 2018:	24.4303
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	6.47%	2.94%	13.11%	18.61%	11.12%	11.34%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	9.00%

* 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

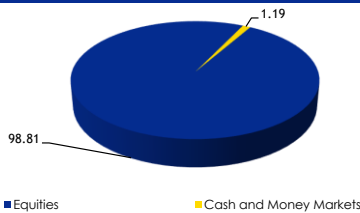
Asset Class	AUM (in Cr.)
Equity	345.93
Debt	4.08
Total	350.01

Modified Duration³

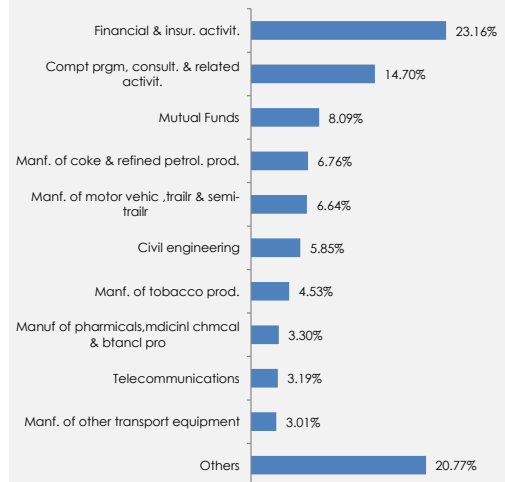
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.81%
Kotak Mahindra Mutual Fund	8.09%
HDFC Bank Ltd.	7.08%
Infosys Ltd.	6.94%
Reliance Industries Ltd.	6.04%
Larsen & Toubro Ltd.	4.54%
ITC Ltd.	4.53%
Tata Consultancy Services Ltd.	4.06%
Housing Development Finance Corporation Ltd.	3.21%
Mahindra & Mahindra Ltd.	3.01%
ICICI Bank Ltd.	2.94%
Others	48.37%
Cash and Money Markets	1.19%
Portfolio Total	100.00%

Asset Mix



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
Index Fund-II

ULIF02008/01/2010LIFINDX-II122

April 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 April 30, 2018:	19.9250
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	5.90%	3.39%	15.11%	16.49%	9.35%	8.65%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	9.00%

* 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

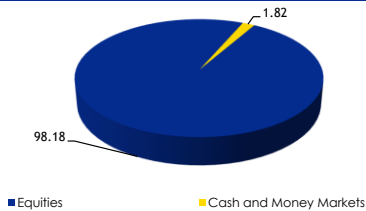
Asset Class	AUM (in Cr.)
Equity	95.01
Debt	1.75
Total	96.76

Modified Duration⁵

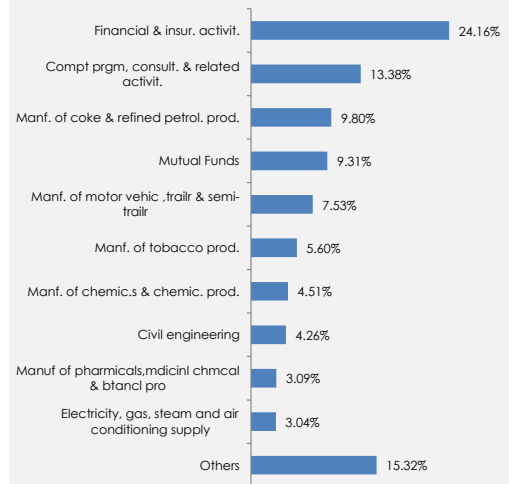
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.18%
Kotak Mahindra Mutual Fund	9.31%
Reliance Industries Ltd.	7.72%
Housing Development Finance Corporation Ltd.	6.62%
HDFC Bank Ltd.	6.53%
Infosys Ltd.	5.89%
ITC Ltd.	5.60%
Larsen & Toubro Ltd.	4.26%
Tata Consultancy Services Ltd.	4.12%
ICICI Bank Ltd.	2.93%
Maruti Suzuki India Ltd.	2.77%
Others	42.43%
Cash and Money Markets	1.82%
Portfolio Total	100.00%

Asset Mix



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
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLPLY122

April 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 April 30, 2018:	16.7273
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	0.50%	2.87%	5.83%	6.01%	6.40%	7.34%

* 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	159.34
Total	159.34

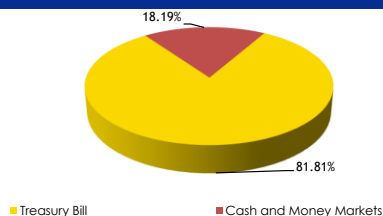
Modified Duration⁶

Security Type	Duration
Fixed Income Investments	0.35

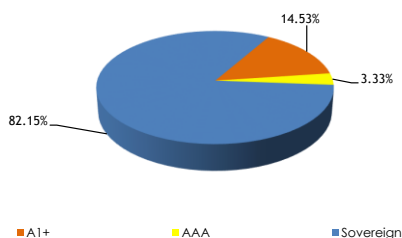
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Treasury Bill	81.81%
364 Days Treasury Bill 2019	19.23%
364 Days Treasury Bill 2018	12.87%
364 Days Treasury Bill 2018	12.45%
364 Days Treasury Bill 2018	11.28%
364 Days Treasury Bill 2018	11.23%
364 Days Treasury Bill 2018	9.38%
364 Days Treasury Bill 2019	5.37%
Cash and Money Markets	18.19%
Portfolio Total	100.00%

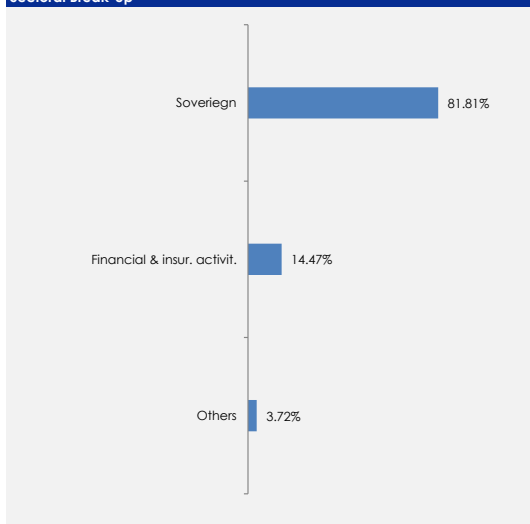
Asset Mix



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

April 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 April 30, 2018:	26.1660
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	-0.06%	-0.17%	4.91%	8.57%	7.79%	8.33%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	7.88%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

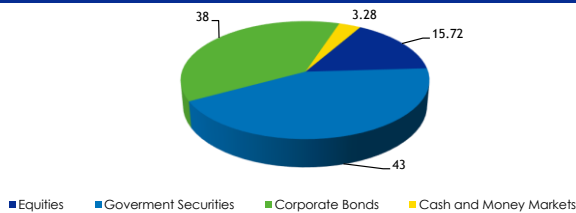
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.93
Debt	42.30
Total	50.22

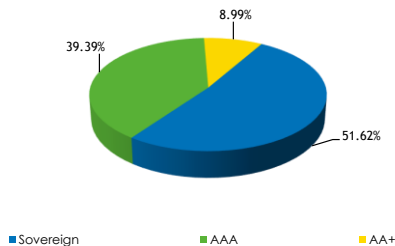
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.77

Asset Mix

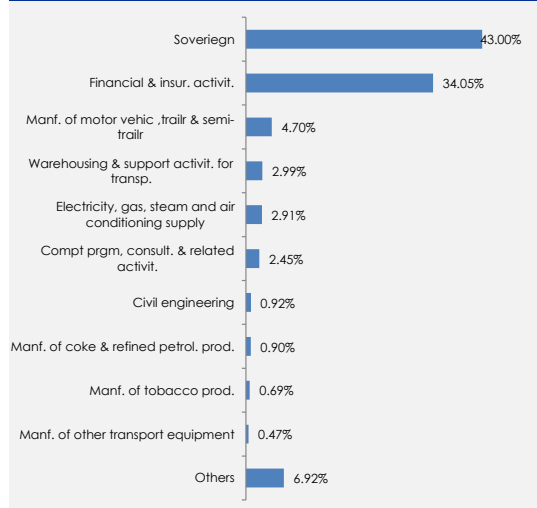


Rating Profile



Security Name	Net Asset (%)
Equities	15.72%
HDFC Bank Ltd.	1.67%
Infosys Ltd.	1.09%
Reliance Industries Ltd.	0.80%
Kotak Mahindra Bank Ltd.	0.73%
Larsen & Toubro Ltd.	0.72%
Tata Consultancy Services Ltd.	0.70%
IITC Ltd.	0.69%
ICICI Bank Ltd.	0.63%
Housing Development Finance Corporation Ltd.	0.60%
Mahindra & Mahindra Ltd.	0.48%
Others	7.61%
Government Securities	43%
6.79% GOI 2027	10.31%
7.17% GOI 2028	7.76%
6.57% GOI 2033	5.61%
7.73% GOI 2034	4.36%
7.28% GOI 2019	3.64%
8.28% GOI 2027	2.85%
8.03% Karnataka SDL 31-Jan-2028	2.73%
8.97% GOI 2030	2.43%
6.68% GOI 2031	2.36%
7.16% GOI 2023	0.95%
Corporate Bonds	38.00%
7.85% PFC 03-Apr-2028	5.04%
Mahindra & Mahindra Ltd.	3.59%
Reliance Capital Ltd.	3.01%
Indiabulls Housing Finance Ltd.	2.99%
Adani Ports and Special Economic Zone Ltd.	2.88%
Housing Development Finance Corporation Ltd.	2.84%
LIC Housing Finance Ltd.	2.60%
LIC Housing Finance Ltd.	2.58%
Tata Sons Ltd.	2.57%
Reliance Gas Transportation Infrastructure Ltd.	2.53%
Others	7.37%
Cash and Money Markets	3.28%
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.

Pension Unit Linked
Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122

April 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 April 30, 2018:	21.6670
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	-0.11%	-0.34%	4.68%	8.33%	7.63%	7.85%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	7.35%

* 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	3.59
Debt	19.39
Total	22.98

Modified Duration³

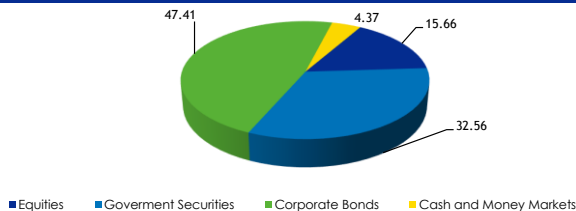
Security Type	Duration
Fixed Income Investments	5.71

Security Name

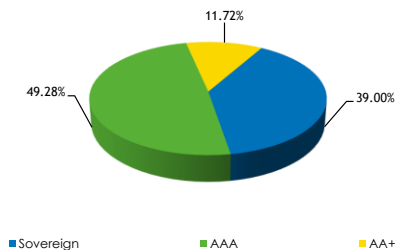
Net Asset (%)

Equities	15.66%
HDFC Bank Ltd.	1.65%
Infosys Ltd.	1.10%
Reliance Industries Ltd.	0.78%
Kotak Mahindra Bank Ltd.	0.71%
ITC Ltd.	0.69%
Tata Consultancy Services Ltd.	0.68%
Larsen & Toubro Ltd.	0.66%
ICICI Bank Ltd.	0.61%
Housing Development Finance Corporation Ltd.	0.60%
Mahindra & Mahindra Ltd.	0.49%
Others	7.69%
Government Securities	32.56%
7.17% GOI 2028	6.68%
6.79% GOI 2027	6.44%
6.57% GOI 2033	5.50%
7.73% GOI 2034	3.02%
6.68% GOI 2031	2.88%
8.28% GOI 2027	2.85%
8.03% Karnataka SDL 31-Jan-2028	2.70%
8.97% GOI 2030	2.49%
Corporate Bonds	47.41%
Mahindra & Mahindra Ltd.	6.37%
Tata Sons Ltd.	5.18%
7.85% PFC 03-Apr-2028	5.09%
Housing Development Finance Corporation Ltd.	4.87%
Adani Ports and Special Economic Zone Ltd.	4.05%
Reliance Capital Ltd.	2.63%
Indian Railway Finance Corporation Ltd.	2.27%
L&T Finance Corporation Ltd	2.17%
L&T Infra Debt Fund Ltd.	2.16%
Dewan Housing Finance Corporation Ltd.	1.79%
Others	10.83%
Cash and Money Markets	4.37%
Portfolio Total	100.00%

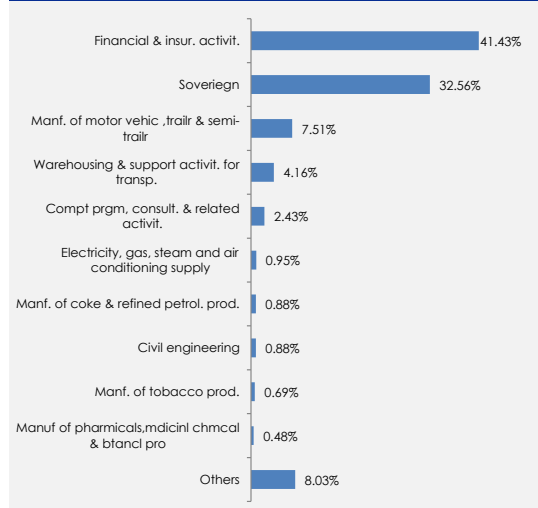
Asset Mix



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

April 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 April 30, 2018:	51.5783
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	1.52%	0.54%	6.64%	10.57%	8.23%	11.94%
Benchmark**	1.34%	1.01%	7.87%	10.46%	8.47%	10.00%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	20.38
Debt	35.02
Total	55.40

Modified Duration³

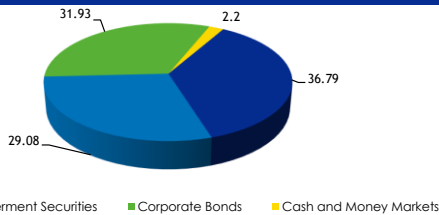
Security Type	Duration
Fixed Income Investments	5.69

Security Name

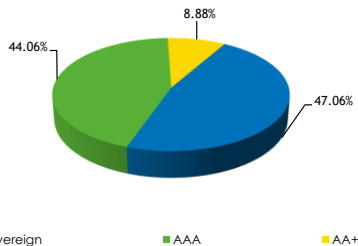
Net Asset (%)

Equities	36.79%
HDFC Bank Ltd.	3.88%
Infosys Ltd.	2.55%
Reliance Industries Ltd.	1.90%
Kotak Mahindra Bank Ltd.	1.69%
Larsen & Toubro Ltd.	1.68%
Tata Consultancy Services Ltd.	1.63%
IITC Ltd.	1.62%
ICICI Bank Ltd.	1.50%
Housing Development Finance Corporation Ltd.	1.34%
Mahindra & Mahindra Ltd.	1.13%
Others	17.87%
Government Securities	29.08%
7.17% GOI 2028	7.55%
7.28% GOI 2019	4.86%
7.73% GOI 2034	4.50%
6.57% GOI 2033	3.67%
8.28% GOI 2027	2.14%
7.16% GOI 2023	2.11%
8.03% Karnataka SDL 31-Jan-2028	2.06%
6.68% GOI 2031	1.74%
8.97% GOI 2030	0.45%
Corporate Bonds	31.93%
Mahindra & Mahindra Ltd.	5.49%
Indiabulls Housing Finance Ltd.	3.25%
7.85% PFC 03-Apr-2028	3.16%
Housing Development Finance Corporation Ltd.	2.75%
Reliance Gas Transportation Infrastructure Ltd.	2.67%
Reliance Capital Ltd.	2.54%
Power Grid Corporation of India Ltd.	2.30%
Food Corporation of India	2.08%
LIC Housing Finance Ltd.	1.86%
Adani Ports and Special Economic Zone Ltd.	1.49%
Others	4.34%
Cash and Money Markets	2.20%
Portfolio Total	100.00%

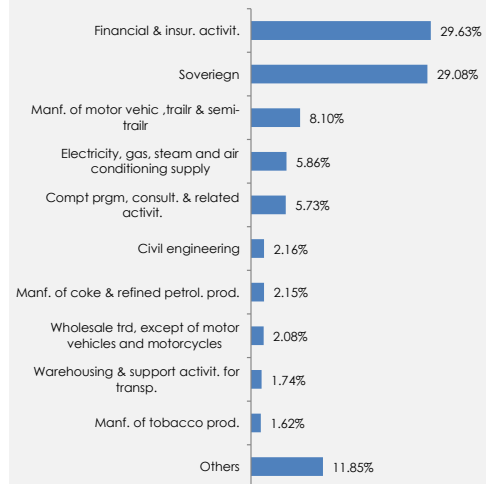
Asset Mix



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

April 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 April 30, 2018:	34.3029
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	3.11%	1.09%	8.26%	12.76%	8.67%	10.60%
Benchmark**	2.82%	1.94%	10.21%	12.49%	8.87%	10.44%

* 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	40.02
Debt	30.39
Total	70.41

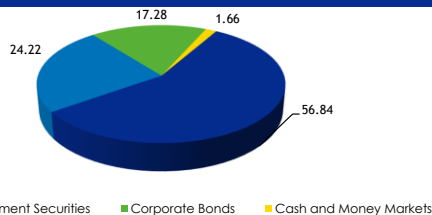
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.80

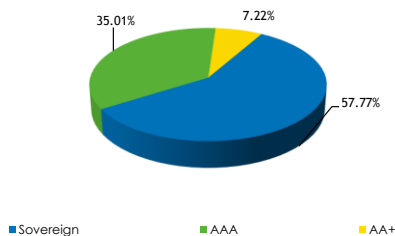
Security Name **Net Asset (%)**

Equities		56.84%
Infosys Ltd.		4%
HDFC Bank Ltd.		3.92%
Kotak Mahindra Mutual Fund		3.41%
Reliance Industries Ltd.		3.41%
IITC Ltd.		2.52%
Tata Consultancy Services Ltd.		2.51%
Larsen & Toubro Ltd.		2.49%
Housing Development Finance Corporation Ltd.		2.09%
Kotak Mahindra Bank Ltd.		1.81%
Mahindra & Mahindra Ltd.		1.70%
Others		28.98%
Government Securities		24.22%
6.79% GOI 2027		6.70%
7.17% GOI 2028		5.97%
6.57% GOI 2033		3.17%
7.73% GOI 2034		2.37%
8.28% GOI 2027		1.48%
8.03% Karnataka SDL 31-Jan-2028		1.41%
8.3% GOI 2040		1.32%
6.68% GOI 2031		1.19%
8.97% GOI 2030		0.32%
8.4% GOI 2024		0.29%
Corporate Bonds		17.28%
7.85% PFC 03-Apr-2028		2.90%
LIC Housing Finance Ltd.		1.70%
Housing Development Finance Corporation Ltd.		1.59%
Food Corporation of India		1.49%
Housing Development Finance Corporation Ltd.		1.41%
Indiabulls Housing Finance Ltd.		1.28%
Reliance Capital Ltd.		1.14%
L&T Fincance Corporation Ltd		1.06%
L&T Infra Debt Fund Ltd.		1.06%
Adani Ports and Special Economic Zone Ltd.		1.03%
Others		2.62%
Cash and Money Markets		1.66%
Portfolio Total		100.00%

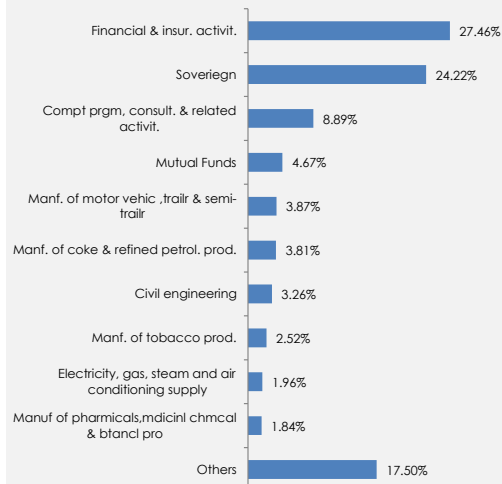
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 April 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 April 30, 2018:	22.3452
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	6.01%	3.68%	15.79%	17.04%	9.92%	8.18%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	7.94%

* 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

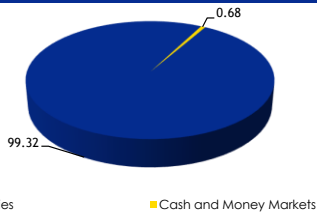
Asset Class	AUM (in Cr.)
Equity	142.37
Debt	0.94
Total	143.32

Modified Duration³

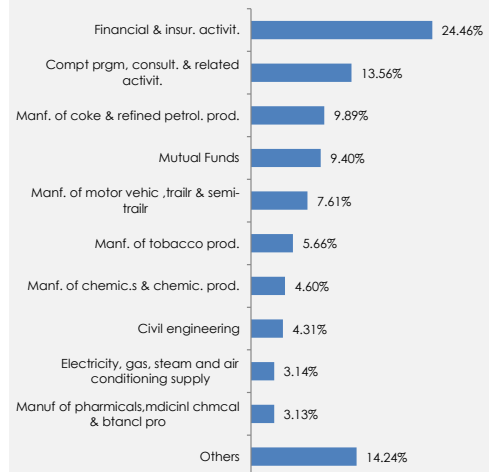
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	99.32%
Kotak Mahindra Mutual Fund	9.40%
Reliance Industries Ltd.	7.81%
Housing Development Finance Corporation Ltd.	6.69%
HDFC Bank Ltd.	6.59%
Infosys Ltd.	5.95%
ITC Ltd.	5.66%
Larsen & Toubro Ltd.	4.31%
Tata Consultancy Services Ltd.	4.17%
ICICI Bank Ltd.	2.97%
Maruti Suzuki India Ltd.	2.77%
Others	43%
Cash and Money Markets	0.68%
Portfolio Total	100.00%

Asset Mix



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 Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122

April 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 April 30, 2018:	14.0401
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	5.17%	-2.12%	7.24%	19.65%	8.16%	4.19%
Benchmark**	5.25%	-2.19%	7.62%	15.21%	3.55%	0.04%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

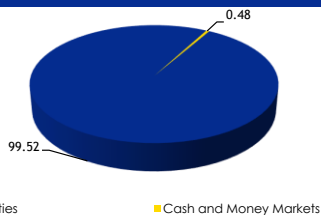
Asset Class	AUM (in Cr.)
Equity	9.08
Debt	0.04
Total	9.12

Modified Duration⁵

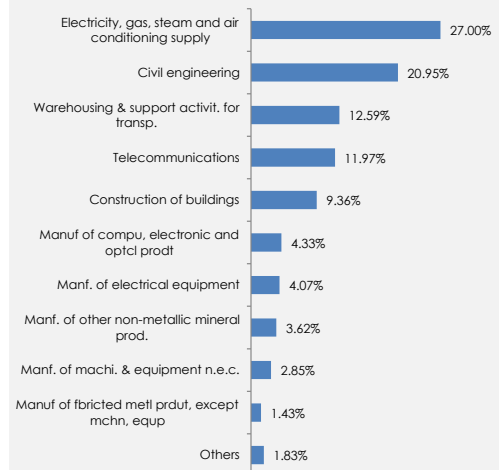
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	99.52%
Power Grid Corporation of India Ltd.	9.55%
Larsen & Toubro Ltd.	9.43%
NTPC Ltd.	8.87%
Bharti Airtel Ltd.	8.25%
Adani Ports and Special Economic Zone Ltd.	8.09%
Tata Power Co. Ltd.	4.58%
Sadbhav Engineering Ltd.	3.97%
Ahluwalia Contracts Ltd.	3.92%
NCC Ltd.	3.78%
Ashoka Buildcon Ltd	3.70%
Others	35.38%
Cash and Money Markets	0.48%
Portfolio Total	100.00%

Asset Mix



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 PSU Fund

ULIF02725/01/2010PNSNPSUFND122

April 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 April 30, 2018:	14.2317
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	0.28%	-13.46%	-7.62%	19.49%	8.54%	4.36%
Benchmark**	-0.04%	-16.41%	-12.88%	11.95%	1.27%	-2.54%

* 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	17.69
Debt	0.34
Total	18.04

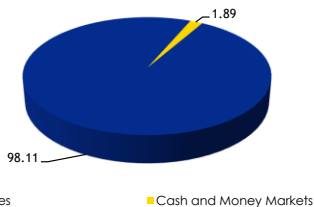
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

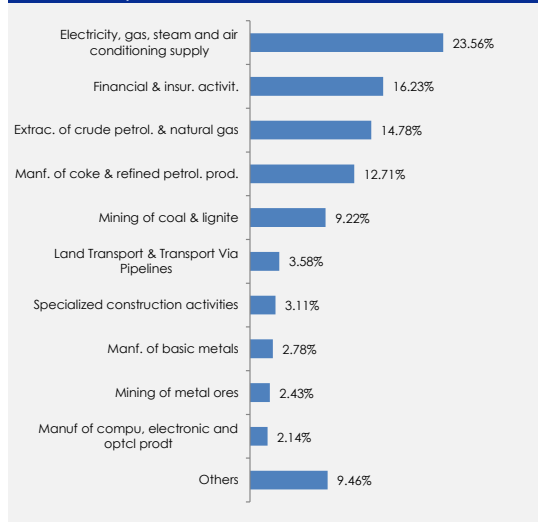
Security Name **Net Asset (%)**

Equities	98.11%
Oil & Natural Gas Corpn Ltd.	9.25%
Coal India Ltd.	9.22%
State Bank of India	9.17%
NTPC Ltd.	8.55%
Indian Oil Corporation Ltd.	7.86%
Power Grid Corporation of India Ltd.	6.31%
Oil India Ltd.	5.53%
Gail (India) Ltd.	5.25%
Gujarat State Petronet Ltd.	3.58%
NBCC (India) Ltd.	3.11%
Others	30.28%
Cash and Money Markets	1.89%
Portfolio Total	100.00%

Asset Mix



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 April 30, 2018:	18.9804
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	-0.19%	-0.59%	4.17%	7.77%	7.00%	8.06%
Benchmark**	-0.14%	0.05%	5.52%	8.40%	7.99%	8.24%

* 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

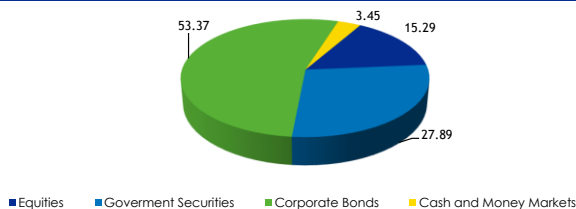
Asset Class	AUM (in Cr.)
Equity	0.84
Debt	4.68
Total	5.52

Modified Duration[†]

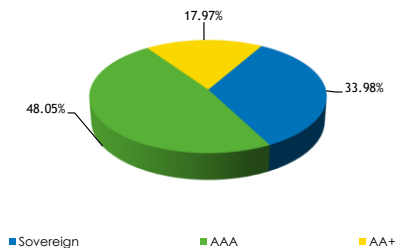
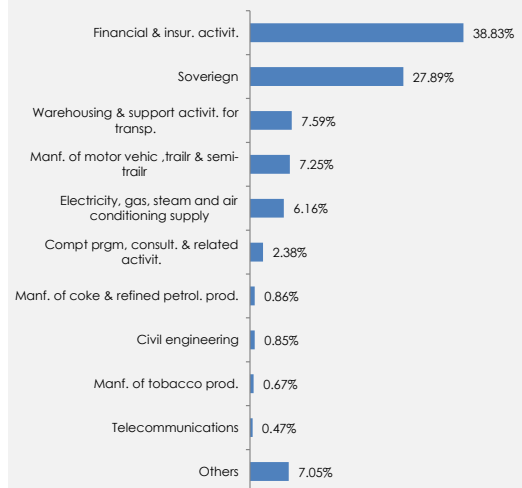
Security Type	Duration
Fixed Income Investments	5.62

Security Name	Net Asset (%)
Equities	15.29%
HDFC Bank Ltd.	1.60%
Infosys Ltd.	1.07%
Reliance Industries Ltd.	0.75%
Kotak Mahindra Bank Ltd.	0.69%
Tata Consultancy Services Ltd.	0.67%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.63%
ICICI Bank Ltd.	0.60%
Housing Development Finance Corporation Ltd.	0.58%
Mahindra & Mahindra Ltd.	0.48%
Others	7.55%
Government Securities	27.89%
7.17% GOI 2028	4.69%
8.79% Gujarat SDL 2022	4.63%
6.57% GOI 2033	3.65%
8.28% GOI 2027	2.96%
7.73% GOI 2034	2.83%
8.03% Karnataka SDL 31-Jan-2028	2.68%
6.68% GOI 2031	2.59%
8.97% GOI 2030	2.34%
6.79% GOI 2027	1.52%
Corporate Bonds	53.37%
Tata Sons Ltd.	8.98%
Adani Ports and Special Economic Zone Ltd.	7.48%
Mahindra & Mahindra Ltd.	6.12%
Reliance Gas Transportation Infrastructure Ltd.	5.75%
Reliance Capital Ltd.	5.47%
L&T Infra Debt Fund Ltd.	4.49%
Dewan Housing Finance Corporation Ltd.	3.72%
LIC Housing Finance Ltd.	3.63%
7.85% PFC 03-Apr-2028	3.52%
Capital First Ltd	1.81%
Others	2.40%
Cash and Money Markets	3.45%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on April 30, 2018:	19.0124
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	1.44%	0.23%	6.13%	10.43%	8.04%	8.08%
Benchmark**	1.34%	1.01%	7.87%	10.46%	8.47%	8.84%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

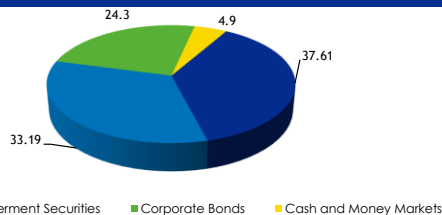
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.60
Debt	7.61
Total	12.21

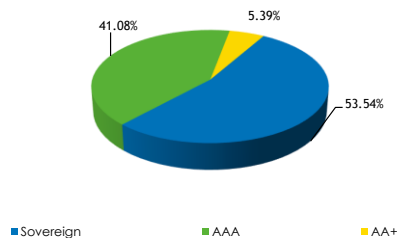
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.93

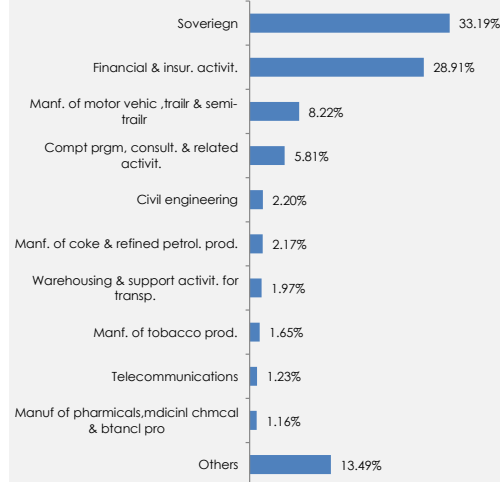
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	37.61%
HDFC Bank Ltd.	3.97%
Infosys Ltd.	2.60%
Reliance Industries Ltd.	1.91%
Kotak Mahindra Bank Ltd.	1.69%
Larsen & Toubro Ltd.	1.68%
ITC Ltd.	1.65%
Tata Consultancy Services Ltd.	1.64%
ICICI Bank Ltd.	1.52%
Housing Development Finance Corporation Ltd.	1.31%
Mahindra & Mahindra Ltd.	1.12%
Others	18.52%
Government Securities	33.19%
7.17% GOI 2028	6.68%
6.79% GOI 2027	6.02%
6.57% GOI 2033	3.81%
7.73% GOI 2034	3.68%
7.16% GOI 2023	2.23%
8.28% GOI 2027	2.18%
8.03% Karnataka SDL 31-Jan-2028	2.10%
8.79% Gujarat SDL 2022	2.09%
6.68% GOI 2031	1.83%
8.97% GOI 2030	1.50%
Others	1.07%
Corporate Bonds	24.30%
Mahindra & Mahindra Ltd.	5.54%
7.85% PFC 03-Apr-2028	3.99%
Indiabulls Housing Finance Ltd.	3.28%
Housing Development Finance Corporation Ltd.	2.50%
LIC Housing Finance Ltd.	2.45%
L&T Infra Debt Fund Ltd.	2.03%
Adani Ports and Special Economic Zone Ltd.	1.69%
Dewan Housing Finance Corporation Ltd.	0.84%
Capital First Ltd	0.83%
Capital First Ltd	0.82%
Others	0.33%
Cash and Money Markets	4.90%
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 Growth Fund-II

ULIF02425/01/2010PNGROWT-II122

April 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 April 30, 2018:	21.3033
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	3.11%	1.07%	8.38%	12.77%	8.76%	9.58%
Benchmark**	2.82%	1.94%	10.21%	12.49%	8.87%	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.

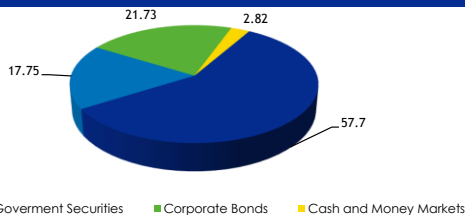
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.75
Debt	5.68
Total	13.43

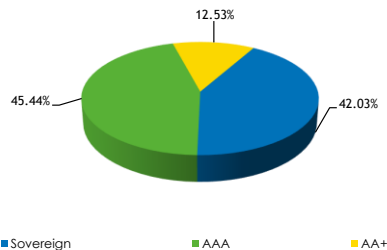
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.99

Asset Mix

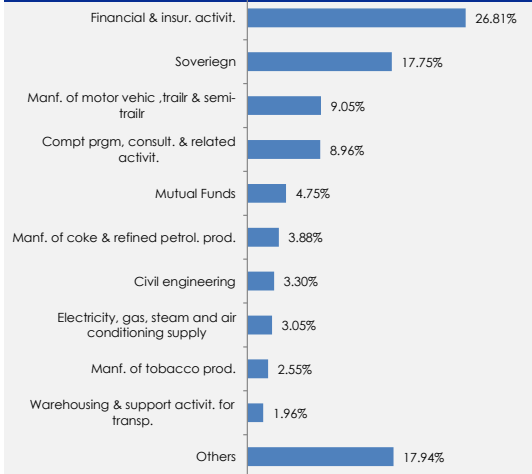


Rating Profile



Security Name	Net Asset (%)
Equities	57.70%
Infosys Ltd.	4.05%
HDFC Bank Ltd.	3.89%
Kotak Mahindra Mutual Fund	3.46%
Reliance Industries Ltd.	3.46%
ITC Ltd.	2.55%
Tata Consultancy Services Ltd.	2.52%
Larsen & Toubro Ltd.	2.46%
Housing Development Finance Corporation Ltd.	2.12%
Kotak Mahindra Bank Ltd.	1.77%
Mahindra & Mahindra Ltd.	1.73%
Others	29.69%
Government Securities	17.75%
7.17% GOI 2028	3%
7.73% GOI 2034	2.33%
6.57% GOI 2033	2.16%
7.16% GOI 2023	1.60%
6.79% GOI 2027	1.53%
8.28% GOI 2027	1.52%
8.03% Karnataka SDL 31-Jan-2028	1.40%
6.68% GOI 2031	1.20%
8.27% GOI 2020	1.14%
8.97% GOI 2030	1.12%
Others	0.75%
Corporate Bonds	21.73%
Mahindra & Mahindra Ltd.	5.03%
7.85% PFC 03-Apr-2028	2.90%
Reliance Capital Ltd.	2.25%
Indiabulls Housing Finance Ltd.	2.24%
L&T Fincance Corporation Ltd	1.86%
L&T Infra Debt Fund Ltd.	1.85%
Reliance Gas Transportation Infrastructure Ltd.	1.58%
Adani Ports and Special Economic Zone Ltd.	1.54%
Dewan Housing Finance Corporation Ltd.	0.77%
Capital First Ltd	0.76%
Others	0.95%
Cash and Money Markets	2.82%
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-II

ULIF02625/01/2010PNINDEX-II122

April 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 April 30, 2018:	21.8931
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	5.96%	3.53%	15.55%	17.06%	9.77%	9.94%
Benchmark**	6.19%	3.91%	15.43%	16.94%	9.48%	9.67%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

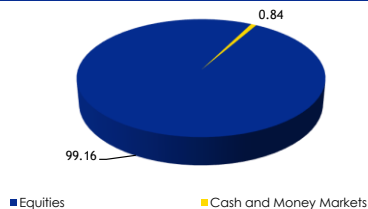
Asset Class	AUM (in Cr.)
Equity	29.30
Debt	0.25
Total	29.55

Modified Duration⁵

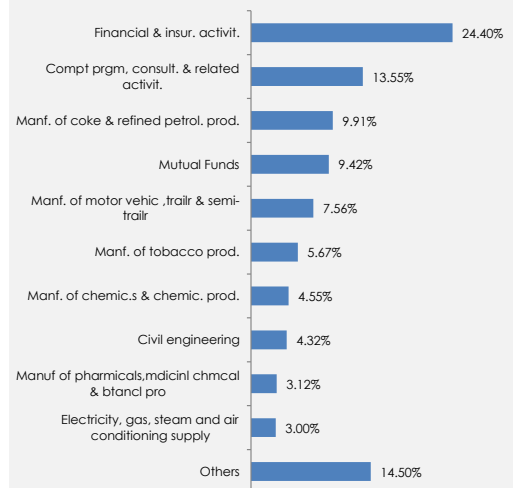
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	99.16%
Kotak Mahindra Mutual Fund	9.42%
Reliance Industries Ltd.	7.83%
Housing Development Finance Corporation Ltd.	6.67%
HDFC Bank Ltd.	6.60%
Infosys Ltd.	5.97%
ITC Ltd.	5.67%
Larsen & Toubro Ltd.	4.32%
Tata Consultancy Services Ltd.	4.18%
ICICI Bank Ltd.	2.95%
Maruti Suzuki India Ltd.	2.77%
Others	42.78%
Cash and Money Markets	0.84%
Portfolio Total	100.00%

Asset Mix



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

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

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

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CAGR- Compounded Annualised Growth Rate

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