

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 were broadly unchanged in November (down 1%) with higher oil prices acting as a deterrent and support coming from a healthy earnings season for Q2FY18, sovereign rating upgrade by Moody's and strong domestic flows. A crackdown on corruption in Saudi Arabia sent oil soaring to its highest price in more than two years; Brent crude prices touched a high of USD 65/bbl during the month. The GST council reviewed the rate structure and reduced GST rates across many industries (, FMCG, electricals, ceramics, Restaurants etc) Going forward, markets shall take cues from domestic factors (earnings, policy reforms etc) and global factors (Oil, geopolitical issues and tax cuts & monetary policy developments in USA).

Moody's Investors Service raised India's sovereign rating for the first time since 2004, citing slew of policy changes by PM Narendra Modi. S&P on the other hand decided to retain the rating post its own review. In another interesting development, government passed an ordinance which disallows promoters having NPA accounts—that are more than a year old and with unpaid dues—from bidding for their own assets to plug loopholes during the insolvency process. GDP data for Q2FY18 shows a healthy recovery to 6.3% growth and appears on track for a good H2FY18 growth, partly aided by lower base in H2FY17

Fiscal deficit for Apr-Oct stayed elevated at 9.6% (vs. 7.9% last year) due to higher expenditure and lower non-tax revenue. November GST collections are estimated to be lower due to reduction in GST rates. Government capital expenditure remained strong; spending robust towards metros, roads, housing, defense, rural development; power is doing relatively better now, railways still weak at 40%. GDP growth in India in 2QFY18 was recorded at 6.3% as compared to 5.7% in 1QFY18, thereby implying an acceleration.

On Macro front, September IIP moderated marginally to 3.8% vs 4.3% in August. October CPI rose to 3.58% v/s 3.28% in September led by food inflation. Core inflation (ex-transportation) was flat at 4.4%. WPI rose to 3.6% in October in tandem with CPI led by food inflation. The broad trajectory for inflation is expected to be upwards and likely to reach 4.0%-4.5% range in next 6 months.

Outlook

The disruption caused due to fears of implementation of GST has eased to a large extent as visible in the volume growth in various sectors such as Auto and consumer durables. The quarterly results for Q2FY18 have been above expectations and with the festive season having seen a good consumer sentiments this augurs well as an indicator for the uptick in consumer sentiments and the economy and corporate profitability. We expect both economy and corporate profitability to improve going ahead. Geo-Political tensions and concerns on slightly hawkish tone adopted by some central banks can continue to keep global markets volatile in near term. Indian equity markets are also expected to move in sync in the short term. However, over the medium to long term, domestic growth and corporate earnings will drive Indian markets more than global issues. The equity markets having risen nearly 26% in CY2017 may continue to consolidate and offer attractive buying opportunities on any decline.

Going ahead, there are sufficient catalysts for domestic economy to gain momentum and potential for a further uptrend in the equity markets

1) India's growth rates continue to remain amongst the best globally. Despite the strong growth, inflation remains well contained (though oil prices may create a pressure upwards on inflation).

2) The initial disruptions caused by GST have stabilised and also the government has shown quick initiative in realigning / reducing GST rates wherever required. Thus long term benefits of a) better supply chain management b) shift in trade to the organised segment c) better tax collection, are expected to flow through in the medium to long term as GST roll out is effective.

3) The Government has ramped up rural spending to alleviate the distress in rural economy. This combined with the thrust on infrastructure spends, expectations of normal monsoons and wider implementation of DBT can lead to a boost in rural consumption spends.

4) Domestic markets have seen earnings downgrade over the last two years. Overall business fundamentals have improved over the past year and we now expect healthy earnings growth in FY19, partly aided by a favourable base.

5) High frequency indicators such as PMI, employment data, CPI for major economies have been trending upwards suggesting signs of recovery in Global growth.

6) Recapitalisation of PSU banks can create a healthy revival in credit growth (and resultant economic activities) as PSU banks having over 65% share in lending are back, armed with capital that permits them to lend.

Fixed Income Outlook:

The month of November has been rough for yields despite there being some positive triggers over the month. Yield on the 10y benchmark rose by 14bps over the month, from 6.89% to 7.03% touching an intra-month low of 7.10% (yields move inversely to price). The broader trend remains negative and this has been highlighted by the inability of yields to recoup the losses and sustain gains. Attempts to recover losses have been short-lived with gains being reversed quickly and selling pressure taking over. The sentiment remains cautious and the month of December is crucial as it is likely to provide insight into the thinking of the RBI MPC and also whether the Govt would be able to meet its fiscal deficit target for FY18 of 3.2%.

The biggest news in the month of November by far was the Moody's upgrade of India's sovereign rating. This rating upgrade by Moody's by one notch from Baa3 to Baa2 come after more than a decade. The rating upgrade comes on the back of continued progress in the nation's economic and institutional reforms. Moody's also changed the outlook on the rating to stable from positive. A series of reforms such as the new monetary policy framework, Goods and Services Tax (GST), measures to check the banking sector's bad loans ratios, demonetization, the widely debated Aadhaar biometric system, and the Direct Benefit Transfer system were the key drivers of this rating upgrade. Moody's said that the decision to upgrade the ratings is underpinned by its expectation that continued progress on economic and institutional reforms will, over time, enhance India's high growth potential and its large and stable financing base for government debt, and will likely contribute to a gradual decline in the general government debt burden over the medium term. In the meantime, while India's high debt burden remains a constraint on the country's credit profile, Moody's believes that the reforms put in place have reduced the risk of a sharp increase in debt.

In another important signal from the RBI, it decided to cancel the OMO Sale that had been announced and scheduled for Nov-23. The Nov-23 OMO Sale would take the amount of supply through the OMO route to INR 1tn, with INR 900bn of OMO Sales already being conducted. It is indeed true that the liquidity surplus has narrowed considerably from the start of the month, with supply through auctions playing a major role in the durable liquidity absorption and perhaps led the RBI to call-off the scheduled OMO Sale. The other trigger that could have influenced the RBI to cancel the OMO Sale could be the supply pressure that was weighing on yields and had pushed yields to levels well above 7%. The supply pressure in addition to inflation and fiscal deficit concerns have kept positive momentum bogged down while negative pressure has reigned. It is to be noted that during weeks of OMO Sales, the cumulative supply of government debt instruments used to amount to anywhere between INR 400bn - INR 450bn, a significant size for a market already reeling under negative sentiments.

October CPI rose to 3.58% yoy, from 3.28% in the previous month, maintaining its upward trajectory beginning July. Underlying inflationary momentum moved back into positive zone after having declined last month. On an FYTD basis, while inflationary pressures remained somewhat lower, likely upside risks to inflation remained evident. CPI inflation has witnessed an expected up-move over the last few months, in response to the implementation of Goods and Services Tax (GST) and 7th CPC HRA allowances, as well as unfavorable statistical effects. The October CPI reading is expected to have been a continuation of these trends, as well as higher food and fuel prices. Inflationary momentum in food showed a rebound during the month, led by a broad-based increase in the components of vegetables, milk, cereals, edible oils and spices. The statistical impact of 7th CPC payments continues to keep housing inflation elevated, with the momentum showing a rise in October, as state governments gradually implement respective increases in pay and allowances. Fiscal deficit has remained elevated since the start of FY18. The fiscal situation in the Apr-Oct period has not changed materially as fiscal deficit as % of full year's target (INR 5.46tn) stands at 96% which translates into INR 5.25tn. Fiscal situation deteriorated in Apr-Oct, after having seen an improvement in Apr-Sep (as Sep is a seasonally strong month when it comes to revenue collections). Fiscal deficit is back to Apr-Aug'17 levels when it remained high at 96% of FY18BE. The elevated deficit witnessed over the past few months is a consequence of - higher spending as well as lower revenue mop-up. While the tax collections more or less track last two-years trend, the collection on the non-tax revenue side has faltered and dropped considerably.

A wider trade deficit in Oct was a result of both, lower exports as well as higher imports. On a sequential basis, particularly, exports were down by a whopping 19% whereas imports were down by just 1%. The sharp rise in exports during Sep failed to hold up and can be attributed to GST related hiccups which probably were not entirely out of the way as envisaged earlier. The measures announced by the govt. to ease pressure on exporters could reduce the pain for the exports sector but during Oct, the momentum was clearly lost. Similarly, even for imports, non-oil imports lost steam as it grew by 2% but oil imports soared. As a result, trade deficit widened to -3Y high of USD 14bn.

After having slid for five successive quarters, the downward trend in economic growth has reversed; starting Q2FY18. The GVA growth of 6.1% in Q2FY18 was largely in line with estimates and this uptick was predominantly driven by a sharp rebound in manufacturing activity. Almost all of the incremental growth was due to improved industrial activity which catapulted to 5.8% yoy vs previous quarter's anemic growth of 1.6%. The recovery in industrial activity was perhaps propelled by festive related demand as also was evident in high frequency indicators. In addition, the disruptions caused by some of the exogenous shocks like demonetization and transition to GST appear to be withering away. In fact, going forward as the transition to GST is complete (& smoothened out) economic activity should further gather pace. Manufacturing activity by the private corporate sector (which has a share of over 70% in this segment) accelerated to 11% (vs 1% in Q1FY18). On the global front, the Federal Reserve in its meeting on November 1, decided to stay pat on interest rates in line with broad consensus and confirming the timeline for winding down its USD 4.5tn balance sheet. In another development, the successor of Fed Chair Janet Yellen whose term ends on February-3'2018 was chosen by President Trump and it is to be Jerome Powell. The Bank of England in its meeting on November 2 increased interest rates for the first time in a decade in order to curb high inflation squeezing UK households. Base rate lifted from a record low of 0.25% to 0.5%. However, the BoE MPC has reiterated its dovish stance and said that further hikes will be at a gradual pace and to a limited extent.

Outlook

The month of December is a crucial one for Indian bond markets. It all starts off with the RBI MPC on December 5-6 and followed by the CPI Inflation number which is expected to be sharply higher. The Govt's fiscal position will also become much clearer by the end of December and markets will be able to get a fair handle on whether the fiscal deficit target of 3.2% for FY18 is achievable or not. The RBI cancelling the OMO Sale auction scheduled for November-23 is to a certain extent an indication of it not being comfortable with yields above 7%. It will be interesting to see the rate action the RBI takes and also the forward guidance at this juncture when negative pressures are outweighing positive sentiments. The market consensus, however, is that the RBI MPC will stay pat on rates and maintain its neutral stance. On the fiscal front, the Govt has reiterated that it has no intention of deviating from the fiscal deficit target of 3.2% and revenue collections in December will be crucial to back-up that claim. The market would receive a strong boost if the fiscal deficit target is retained as the supply in terms of auction post the first week of January is also quite light. The threat of rising CPI Inflation will remain on the minds of the RBI MPC but it is still unlikely to cause much sway in the thought process given that it has just started inching upwards and a few more data points would be needed to understand the strength of the trend. In light of all these developments, we feel that the market is nearing its lows and we should look to incrementally increase exposure at attractive levels so as to pre-position ourselves for upcoming positive developments.

Life Unit Linked
Bond Fund

ULIF01306/02/2008LIFEDEBTFU122
November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30, 2017:	23.6774
Inception Date:	06-Feb-08
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.12%	2.97%	2.16%	8.91%	8.78%	9.17%
Benchmark**	-0.14%	2.95%	3.85%	9.28%	9.28%	7.41%

* 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	6.84
Total	6.84

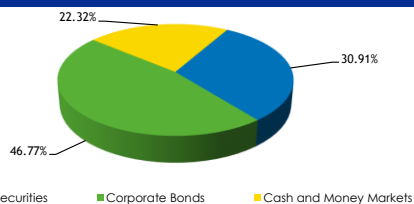
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	4.86

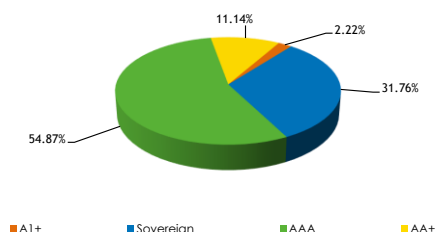
Security Name

Security Name	Net Asset (%)
Government Securities	30.91%
7.73% GOI 2034	9.43%
6.68% GOI 2031	8.16%
8.28% GOI 2027	5.29%
8.85% Tamil Nadu SDL 2022	4.67%
6.84% GOI 2022	3.36%
Corporate Bonds	46.77%
Housing Development Finance Corporation Ltd.	6.02%
Tata Sons Ltd.	4.90%
Reliance Capital Ltd.	4.55%
Power Grid Corporation of India Ltd.	3.87%
L&T Infra Debt Fund Ltd.	3.81%
Mahindra & Mahindra Ltd.	3.57%
Food Corporation of India	3.18%
Adani Ports and Special Economic Zone Ltd.	3.15%
Yes Bank Ltd.	3.14%
ICICI Bank Ltd.	2.91%
Others	7.67%
Cash and Money Markets	22.32%
Portfolio Total	100.00%

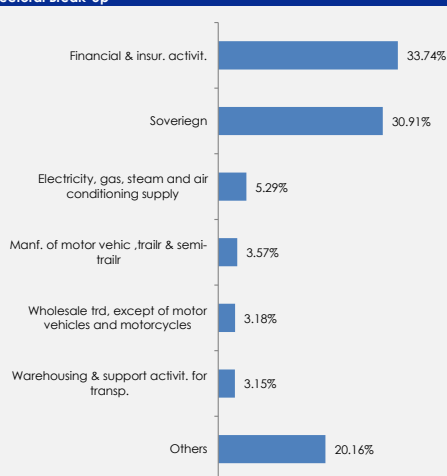
Asset Mix



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

The risk profile for this fund is Low

NAV as on November 30,2017:	27.8379
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.12%	3.32%	5.36%	9.80%	8.63%	8.38%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	7.55%

* 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	32.20
Debt	177.27
Total	209.46

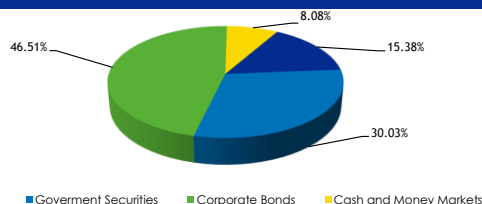
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.56

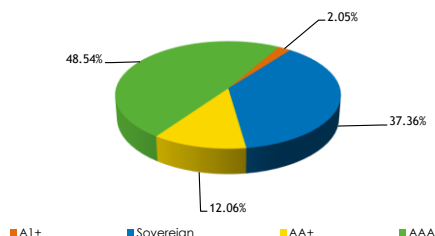
Security Name

Security Name	Net Asset (%)
Equities	15.38%
HDFC Bank Ltd.	1.67%
Reliance Industries Ltd.	1.11%
Infosys Ltd.	0.85%
ICICI Bank Ltd.	0.79%
ITC Ltd.	0.69%
Larsen & Toubro Ltd.	0.67%
Housing Development Finance Corporation Ltd.	0.52%
Bharti Airtel Ltd.	0.50%
State Bank of India	0.49%
Kotak Mahindra Bank Ltd.	0.38%
Others	7.71%
Government Securities	30.03%
6.68% GOI 2031	7.64%
7.73% GOI 2034	5.60%
8.28% GOI 2027	5.29%
8.27% GOI 2020	4.54%
7.83% GOI 2018	2.81%
6.84% GOI 2022	1.74%
9.2% GOI 2030	1.37%
8.13% GOI 2045	0.99%
8.3% GOI 2040	0.05%
Corporate Bonds	46.51%
Yes Bank Ltd.	6.41%
Mahindra & Mahindra Ltd.	6.29%
Indian Railway Finance Corporation Ltd.	3.56%
Adani Ports and Special Economic Zone Ltd.	3.29%
Reliance Gas Transportation Infrastructure Ltd.	3.12%
Food Corporation of India	2.80%
ICICI Bank Ltd.	2.61%
LIC Housing Finance Ltd.	2.56%
Power Finance Corporation Ltd.	1.83%
HDFC Bank Ltd.	1.79%
Others	12.25%
Cash and Money Markets	8.08%
Portfolio Total	100.00%

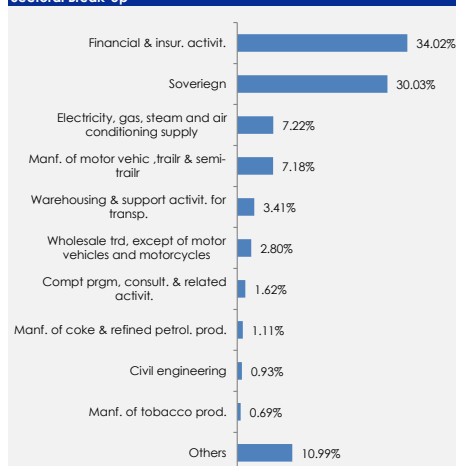
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Life Unit Linked
Protector Fund

ULIF00911/07/2006LIFPROTECT122
November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30, 2017:	24.3145
Inception Date:	11-Jul-06
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.07%	3.42%	5.57%	10.14%	8.78%	8.11%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	8.26%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.61
Debt	35.99
Total	42.60

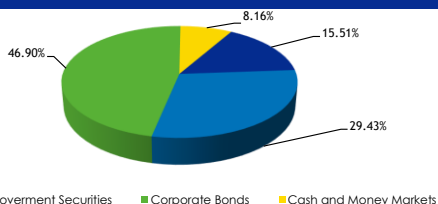
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.55

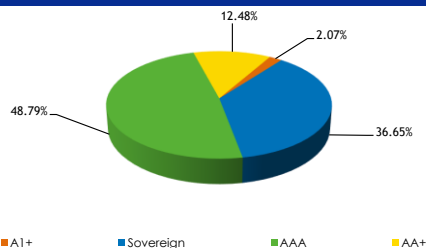
Security Name

Security Name	Net Asset (%)
Equities	15.51%
HDFC Bank Ltd.	1.66%
Reliance Industries Ltd.	1.08%
Infosys Ltd.	0.86%
ICICI Bank Ltd.	0.79%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.52%
Bharti Airtel Ltd.	0.50%
State Bank of India	0.49%
Kotak Mahindra Bank Ltd.	0.39%
Others	7.89%
Government Securities	29.43%
6.68% GOI 2031	7.91%
7.73% GOI 2034	6.25%
8.28% GOI 2027	4.15%
7.83% GOI 2018	3.89%
8.27% GOI 2020	3.16%
8.4% GOI 2024	1.80%
6.84% GOI 2022	1.57%
8.13% GOI 2045	0.70%
Corporate Bonds	46.90%
Mahindra & Mahindra Ltd.	6.01%
Yes Bank Ltd.	5.04%
L&T Infra Debt Fund Ltd.	3.65%
Reliance Gas Transportation Infrastructure Ltd.	3.33%
Adani Ports and Special Economic Zone Ltd.	3.03%
Food Corporation of India	2.81%
ICICI Bank Ltd.	2.57%
Tata Sons Ltd.	2.48%
Indian Railway Finance Corporation Ltd.	2.36%
Dewan Housing Finance Corporation Ltd.	2.01%
Others	13.61%
Cash and Money Markets	8.16%
Portfolio Total	100.00%

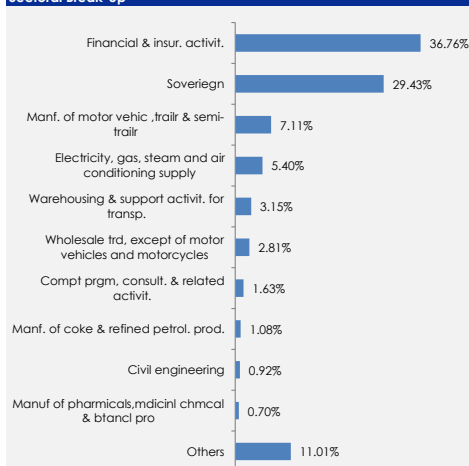
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Life Unit Linked Balanced Fund

ULIF00106/06/2002LIFBALANCE122
November 2017



Fund Details

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

The risk profile for this fund is Medium

NAV as on November 30,2017:	65.5684
Inception Date:	06-Jun-02
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.12%	4.20%	10.03%	11.18%	8.13%	13.46%
Benchmark**	-0.45%	4.16%	10.73%	10.94%	8.34%	10.83%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

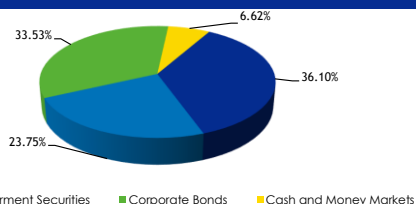
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	152.76
Debt	270.60
Total	423.36

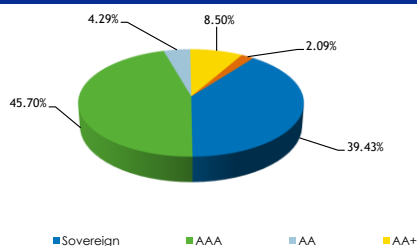
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.60

Asset Mix



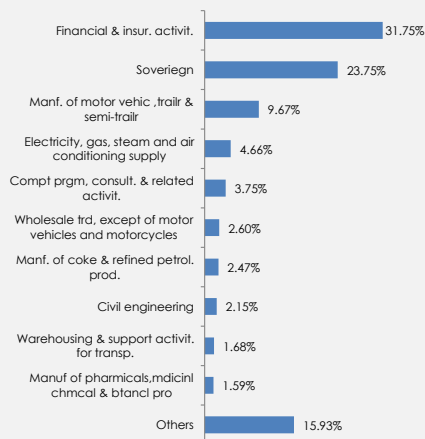
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	36.10%
HDFC Bank Ltd.	3.88%
Reliance Industries Ltd.	2.47%
Infosys Ltd.	2%
ICICI Bank Ltd.	1.84%
ITC Ltd.	1.54%
Larsen & Toubro Ltd.	1.54%
Housing Development Finance Corporation Ltd.	1.20%
Bharti Airtel Ltd.	1.18%
State Bank of India	1.14%
Kotak Mahindra Bank Ltd.	0.90%
Others	18.41%
Government Securities	23.75%
6.68% GOI 2031	7.30%
8.28% GOI 2027	3.93%
7.83% GOI 2018	3.48%
7.73% GOI 2034	3.04%
6.84% GOI 2022	2.05%
8.27% GOI 2020	1.67%
8.97% GOI 2030	1.17%
8.13% GOI 2045	0.66%
8.24% GOI 2018	0.20%
8.19% GOI 2020	0.17%
Others	0.08%
Corporate Bonds	33.53%
Mahindra & Mahindra Ltd.	4.49%
Food Corporation of India	2.60%
Tata Motors Ltd.	2.58%
Reliance Capital Ltd.	2.45%
Reliance Gas Transportation Infrastructure Ltd.	2.32%
Indian Railway Finance Corporation Ltd.	2.16%
Power Finance Corporation Ltd.	1.97%
Power Finance Corporation Ltd.	1.74%
Adani Ports and Special Economic Zone Ltd.	1.40%
Indian Railway Finance Corporation Ltd.	1.40%
Others	10.42%
Cash and Money Markets	6.62%
Portfolio Total	100.00%

Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Fund Details

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

NAV as on November 30, 2017:	58.0297
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.06%	6.16%	20.63%	14.39%	7.98%	14.24%
Benchmark**	-0.82%	5.49%	18.98%	12.60%	6.98%	12.11%

* 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.

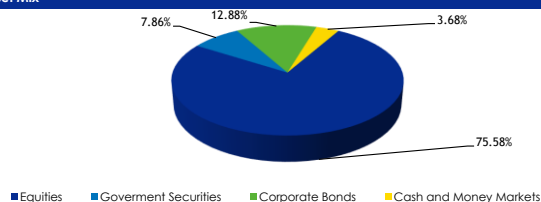
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	903.13
Debt	291.88
Total	1195.01

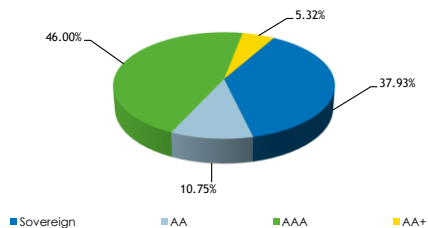
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.72

Asset Mix



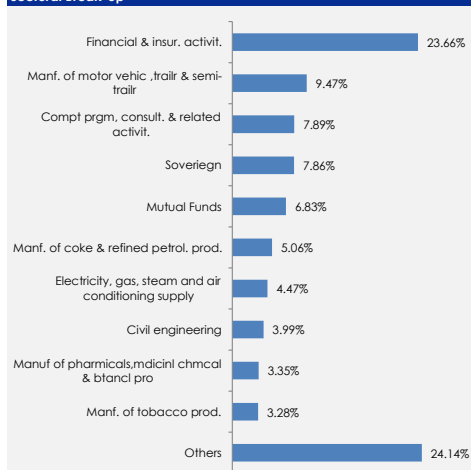
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	75.58%
HDFC Bank Ltd.	5.82%
Kotak Mahindra Mutual Fund	5.26%
Reliance Industries Ltd.	5.06%
Infosys Ltd.	4.31%
ITC Ltd.	3.28%
Larsen & Toubro Ltd.	2.74%
ICICI Bank Ltd.	2.69%
Housing Development Finance Corporation Ltd.	2.52%
Bharti Airtel Ltd.	2.42%
Tata Motors Ltd.	1.67%
Others	39.81%
Government Securities	7.86%
6.68% GOI 2031	2.86%
8.28% GOI 2027	1.52%
7.73% GOI 2034	1.31%
7.83% GOI 2018	0.93%
8.83% GOI 2041	0.32%
8.13% GOI 2045	0.28%
8.83% GOI 2023	0.26%
7.61% GOI 2030	0.21%
8.3% GOI 2042	0.15%
8.16% Tamil Nadu SDL 2020	0.02%
Corporate Bonds	12.88%
Tata Motors Ltd.	2.23%
Tata Sons Ltd.	2%
Mahindra & Mahindra Ltd.	1.92%
LIC Housing Finance Ltd.	0.88%
Reliance Gas Transportation Infrastructure Ltd.	0.88%
Food Corporation of India	0.83%
Power Finance Corporation Ltd.	0.77%
Reliance Capital Ltd.	0.61%
Adani Ports and Special Economic Zone Ltd.	0.50%
Reliance Gas Transportation Infrastructure Ltd.	0.38%
Others	1.88%
Cash and Money Markets	3.68%
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 weights to 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

November 2017



Fund Details

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

NAV as on November 30, 2017:	24.9068
Inception Date:	30-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.11%	7.41%	26.60%	15.75%	8.13%	9.77%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	7.18%

* 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	81.94
Debt	0.57
Total	82.51

Modified Duration*

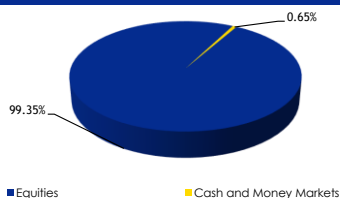
Security Type	Duration
Fixed Income Investments	

Security Name

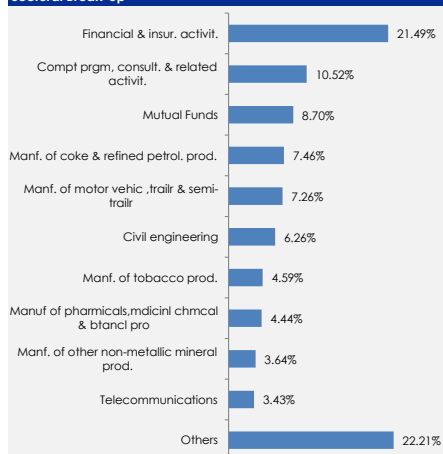
Net Asset (%)

Equities	99.35%
Kotak Mahindra Mutual Fund	8.70%
Reliance Industries Ltd.	7.46%
HDFC Bank Ltd.	6.64%
Infosys Ltd.	5.58%
Larsen & Toubro Ltd.	4.62%
ITC Ltd.	4.59%
ICICI Bank Ltd.	3.57%
Bharti Airtel Ltd.	3.22%
Housing Development Finance Corporation Ltd.	2.57%
Maruti Suzuki India Ltd.	2.45%
Others	49.95%
Cash and Money Markets	0.65%
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.

Life Unit Linked
Index Fund

ULIF01002/01/2008LIFEINDEXF122
November 2017



Fund Details

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

NAV as on November 30, 2017:	17.3157
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	-1.01%	7.03%	24.72%	13.85%	6.32%	5.72%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	5.21%

* 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	105.89
Debt	2.61
Total	108.50

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

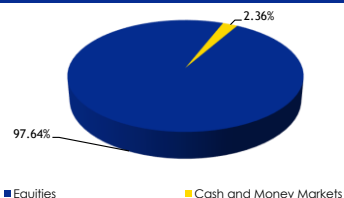
Security Name

Security Name	Net Asset (%)
Equities	97.64%
Kotak Mahindra Mutual Fund	9.48%
Reliance Industries Ltd.	7.70%
Housing Development Finance Corporation Ltd.	6.16%
HDFC Bank Ltd.	5.96%
ITC Ltd.	5.62%
Infosys Ltd.	5.21%
Larsen & Toubro Ltd.	3.98%
ICICI Bank Ltd.	3.27%
Tata Consultancy Services Ltd.	3.02%
Maruti Suzuki India Ltd.	2.92%
Others	44.32%

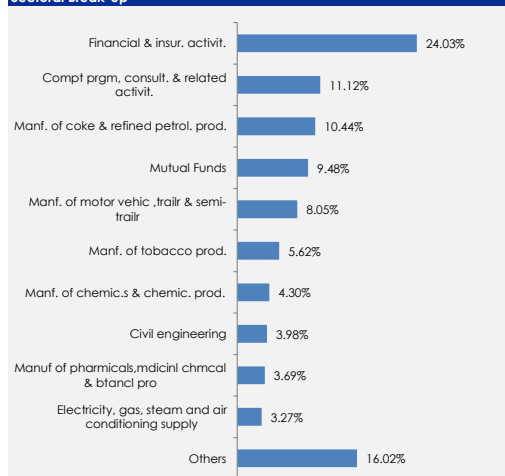
Cash and Money Markets

Portfolio Total	100.00%
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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: To generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on November 30,2017:	15.7978
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	-2.21%	8.51%	21.89%	22.54%	9.47%	5.96%
Benchmark**	-2.32%	5.83%	16.54%	15.49%	2.96%	-0.73%

* 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.

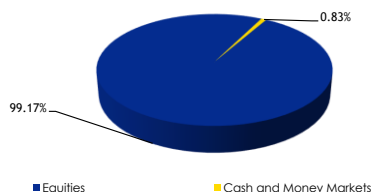
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	153.46
Debt	1.28
Total	154.75

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix



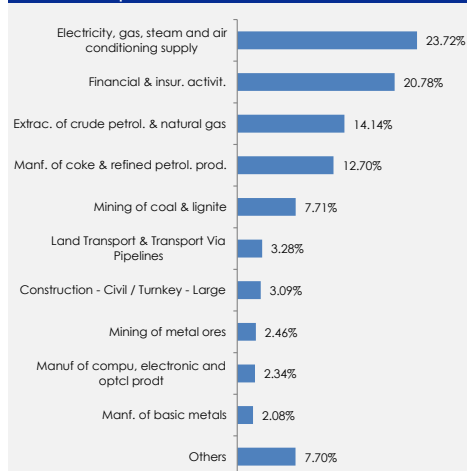
Security Name

Security Name	Net Asset (%)
Equities	99.17%
State Bank of India	9.31%
Oil & Natural Gas Corpn Ltd.	9.24%
NTPC Ltd.	8.39%
Indian Oil Corporation Ltd.	7.72%
Coal India Ltd.	7.71%
Power Grid Corporation of India Ltd.	6.06%
Oil India Ltd.	4.90%
Gail (India) Ltd.	4.50%
Gujarat State Petronet Ltd.	3.28%
NBCC (India) Ltd.	3.09%
Others	34.97%

Cash and Money Markets

Portfolio Total	100.00%
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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 steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on November 30, 2017:	13.8706
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	0.61%	12.29%	30.81%	20.45%	8.16%	4.23%
Benchmark**	-1.80%	9.46%	25.98%	12.64%	2.67%	-0.54%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

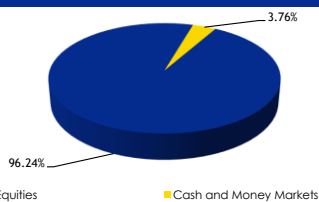
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	45.75
Debt	1.78
Total	47.53

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

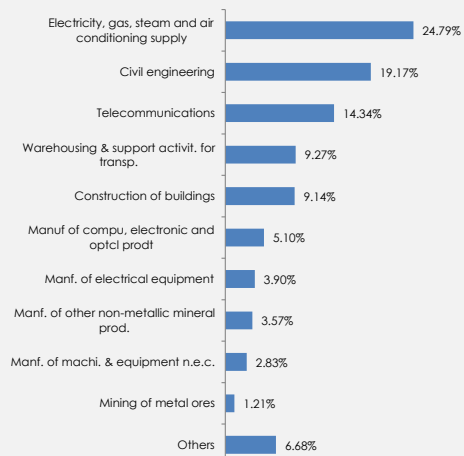
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	96.24%
Bharti Airtel Ltd.	9.27%
Larsen & Toubro Ltd.	9.01%
Power Grid Corporation of India Ltd.	8.13%
NTPC Ltd.	8.11%
Adani Ports and Special Economic Zone Ltd.	6.41%
NCC Ltd.	4.41%
Tata Power Co. Ltd.	4.19%
Sadbhav Engineering Ltd.	3.65%
Ambuja Cements Ltd.	3.57%
Idea Cellular Ltd.	3.29%
Others	36.20%
Cash and Money Markets	3.76%
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
WealthBuilder Fund

ULIF03020/07/2010LIFEWEALTH122
November 2017



Fund Details

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

NAV as on November 30, 2017:	16.8311
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	0.12%	2.55%	5.56%	7.42%	6.08%	7.32%

* 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.

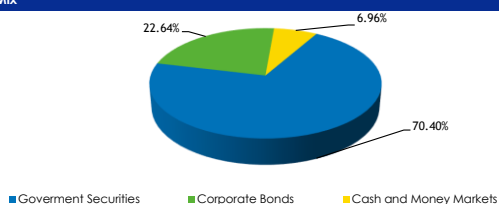
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.63
Total	8.63

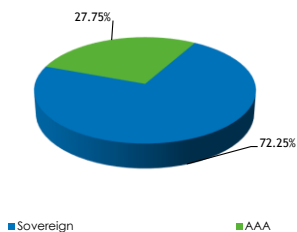
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	1.93

Asset Mix



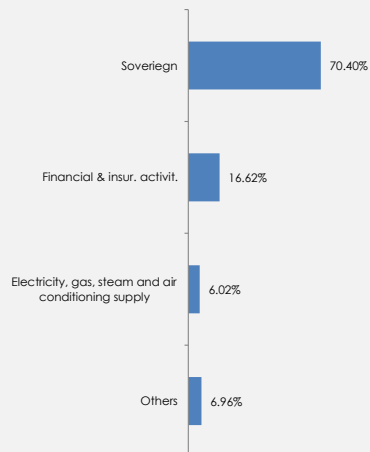
Rating Profile



Security Name

Security Name	Net Asset (%)
Government Securities	70.40%
6.35% GOI 2020	57.66%
8.18% Andhra Pradesh SDL 2020	5.96%
8.19% GOI 2020	4.18%
8.16% Tamil Nadu SDL 2020	2.60%
Corporate Bonds	22.64%
Indian Railway Finance Corporation Ltd.	7.07%
Power Grid Corporation of India Ltd.	6.02%
Rural Electrification Corporation	5.96%
LIC Housing Finance Ltd.	3.59%
NTPC Ltd.	0%
Cash and Money Markets	6.96%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

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

Life Unit Linked
Dynamic P/E Fund

ULIF03201/08/2011LIFDYNAMIC122
November 2017



Fund Details

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

NAV as on November 30,2017:	19.9759
Inception Date:	01-Aug-11
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.11%	7.13%	25.14%	15.52%	7.86%	11.54%
Benchmark**	-0.89%	6.01%	22.49%	12.93%	6.22%	10.14%

* 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.

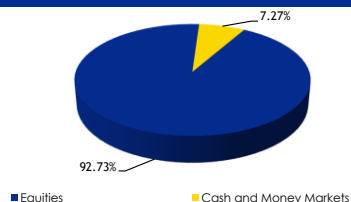
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	114.59
Debt	8.93
Total	123.53

Modified Duration^f

Security Type	Duration
Fixed Income Investments	

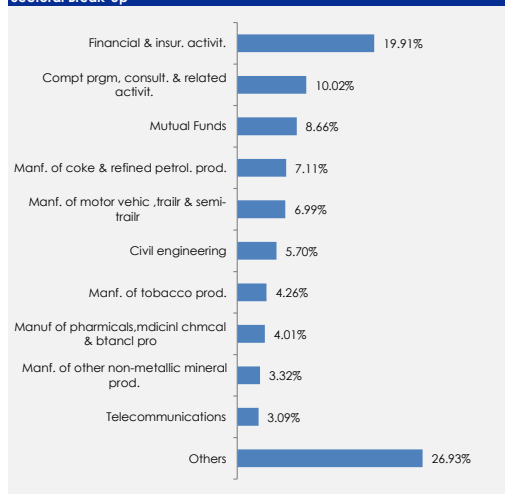
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	92.73%
Kotak Mahindra Mutual Fund	8.66%
Reliance Industries Ltd.	7.11%
HDFC Bank Ltd.	6.11%
Infosys Ltd.	5.41%
ITC Ltd.	4.26%
Larsen & Toubro Ltd.	4.22%
ICICI Bank Ltd.	3.47%
Bharti Airtel Ltd.	2.90%
Housing Development Finance Corporation Ltd.	2.32%
Maruti Suzuki India Ltd.	2.30%
Others	45.97%
Cash and Money Markets	7.27%
Portfolio Total	100.00%

Sectoral Break-Up^g



^gSector Classification is as per National Industrial Classification [All Economic Activities] -2008 NIC

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

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122
November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30,2017:	19.3347
Inception Date:	08-Jan-10
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.01%	2.88%	1.90%	8.84%	8.67%	8.71%
Benchmark**	-0.14%	2.95%	3.85%	9.28%	9.28%	8.40%

* 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	141.49
Total	141.49

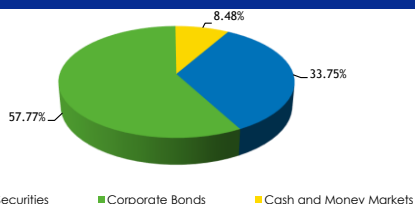
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.54

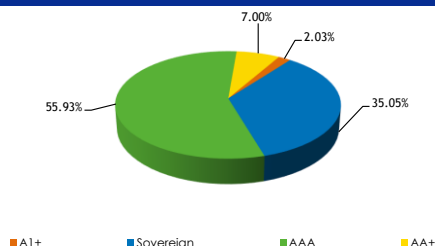
Security Name

Security Name	Net Asset (%)
Government Securities	33.75%
6.68% GOI 2031	11.49%
7.73% GOI 2034	8.12%
7.83% GOI 2018	5.30%
8.28% GOI 2027	4.40%
8.27% GOI 2020	3.91%
8.85% Tamil Nadu SDL 2022	0.53%
Corporate Bonds	57.77%
Housing Development Finance Corporation Ltd.	7.74%
Mahindra & Mahindra Ltd.	5.95%
HDFC Bank Ltd.	5.37%
Reliance Gas Transportation Infrastructure Ltd.	5.09%
Tata Sons Ltd.	4.11%
Tata Sons Ltd.	3.88%
Adani Ports and Special Economic Zone Ltd.	3.81%
Dewan Housing Finance Corporation Ltd.	3.78%
ICICI Bank Ltd.	3.52%
Food Corporation of India	3.38%
Others	11.14%
Cash and Money Markets	8.48%
Portfolio Total	100.00%

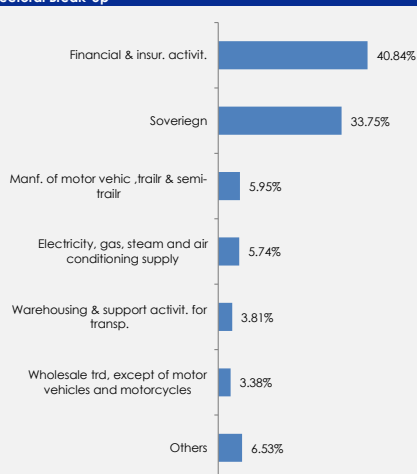
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
November 2017



Fund Details

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

NAV as on November 30, 2017:	18.8731
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	-0.02%	3.33%	5.00%	9.74%	8.42%	8.37%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	8.61%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.93
Debt	46.14
Total	54.07

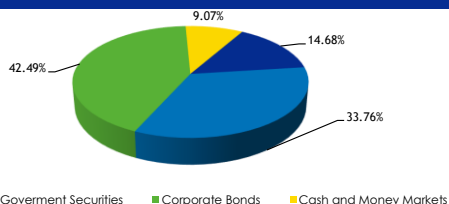
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.48

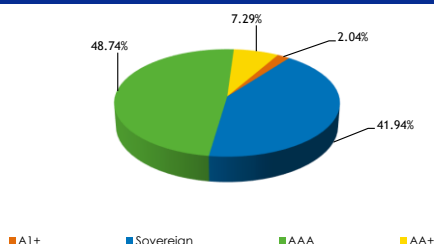
Security Name

Security Name	Net Asset (%)
Equities 14.68%	
HDFC Bank Ltd.	1.55%
Reliance Industries Ltd.	1.04%
Infosys Ltd.	0.81%
ICICI Bank Ltd.	0.75%
ITC Ltd.	0.65%
Larsen & Toubro Ltd.	0.64%
Housing Development Finance Corporation Ltd.	0.51%
Bharti Airtel Ltd.	0.47%
State Bank of India	0.46%
Kotak Mahindra Bank Ltd.	0.37%
Others	7.43%
Government Securities 33.76%	
6.68% GOI 2031	9.09%
7.73% GOI 2034	6.11%
8.28% GOI 2027	5.43%
7.83% GOI 2018	5.06%
8.27% GOI 2020	4.66%
6.84% GOI 2022	2.55%
8.79% Gujarat SDL 2022	0.45%
8.13% GOI 2045	0.41%
Corporate Bonds 42.49%	
Mahindra & Mahindra Ltd.	5.64%
Dewan Housing Finance Corporation Ltd.	3.56%
HDFC Bank Ltd.	3.37%
Adani Ports and Special Economic Zone Ltd.	2.99%
Indian Railway Finance Corporation Ltd.	2.98%
Reliance Capital Ltd.	2.88%
Food Corporation of India	2.82%
Reliance Gas Transportation Infrastructure Ltd.	2.62%
ICICI Bank Ltd.	2.39%
L&T Infra Debt Fund Ltd.	1.91%
Others	11.33%
Cash and Money Markets 9.07%	
Portfolio Total	100.00%

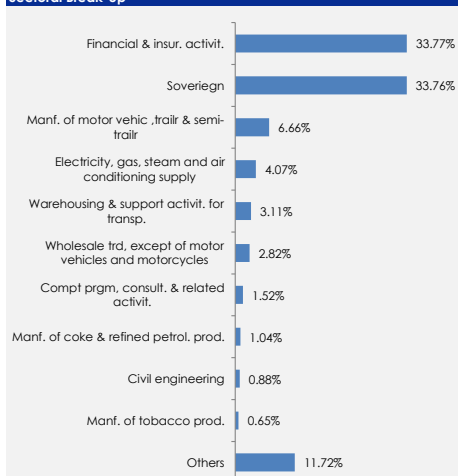
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Life Unit Linked
Balance Fund-II

ULIF01508/01/2010LIBALAN-II122
November 2017



Fund Details

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

The risk profile for this fund is Medium

NAV as on November 30, 2017:	19.6375
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	-0.10%	4.46%	11.20%	11.37%	8.15%	8.92%
Benchmark**	-0.50%	4.33%	11.74%	11.16%	8.19%	9.01%

* 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	71.05
Debt	102.39
Total	173.45

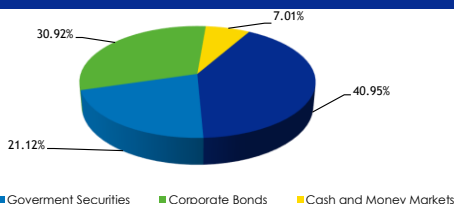
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.63

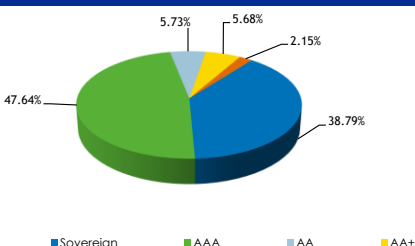
Security Name

Security Name	Net Asset (%)
Equities	40.95%
HDFC Bank Ltd.	4.36%
Reliance Industries Ltd.	2.89%
Infosys Ltd.	2.28%
ICICI Bank Ltd.	2.09%
ITC Ltd.	1.80%
Larsen & Toubro Ltd.	1.77%
Housing Development Finance Corporation Ltd.	1.38%
Bharti Airtel Ltd.	1.33%
State Bank of India	1.30%
Kotak Mahindra Bank Ltd.	1.02%
Others	20.73%
Government Securities	21.12%
7.83% GOI 2018	5.25%
6.68% GOI 2031	4.99%
8.28% GOI 2027	3.58%
7.73% GOI 2034	3.41%
8.15% GOI 2026	0.91%
8.27% GOI 2020	0.66%
8.79% Gujarat SDL 2022	0.61%
7.8% GOI 2020	0.59%
8.13% GOI 2045	0.59%
8.4% GOI 2024	0.31%
Others	0.22%
Corporate Bonds	30.92%
Mahindra & Mahindra Ltd.	5.06%
Tata Motors Ltd.	3.12%
Food Corporation of India	2.38%
Power Grid Corporation of India Ltd.	2.35%
Tata Sons Ltd.	2.14%
Reliance Capital Ltd.	1.92%
Reliance Gas Transportation Infrastructure Ltd.	1.89%
Power Finance Corporation Ltd.	1.79%
LIC Housing Finance Ltd.	1.77%
Power Finance Corporation Ltd.	1.64%
Others	6.86%
Cash and Money Markets	7.01%
Portfolio Total	100.00%

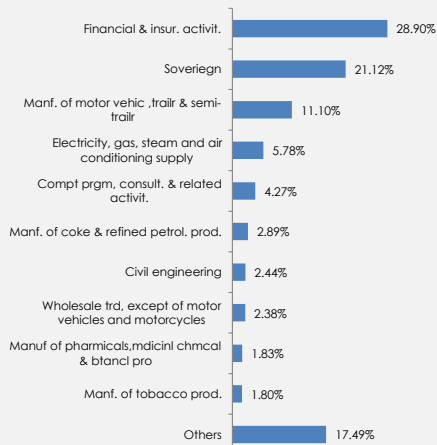
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	20.3815
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	-0.04%	6.06%	20.58%	14.14%	8.28%	9.43%
Benchmark**	-0.82%	5.49%	18.98%	12.60%	6.98%	8.97%

* 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	119.68
Debt	38.95
Total	158.63

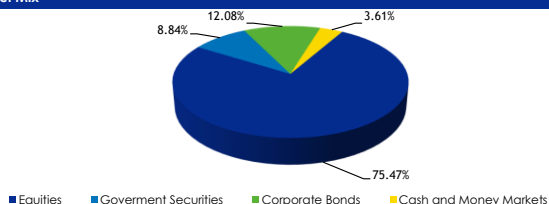
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.67

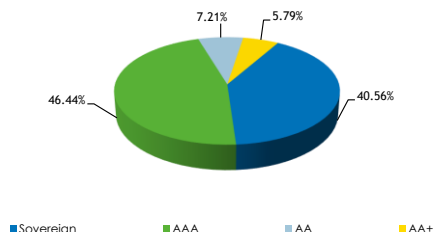
Security Name

Security Name	Net Asset (%)
Equities	75.47%
HDFC Bank Ltd.	5.94%
Kotak Mahindra Mutual Fund	5.22%
Reliance Industries Ltd.	5.06%
Infosys Ltd.	4.28%
ITC Ltd.	3.18%
Larsen & Toubro Ltd.	3.16%
ICICI Bank Ltd.	2.67%
Housing Development Finance Corporation Ltd.	2.53%
Bharti Airtel Ltd.	2.41%
State Bank of India	1.65%
Others	39.37%
Government Securities	8.84%
6.68% GOI 2031	2.06%
7.83% GOI 2018	1.81%
7.73% GOI 2034	1.42%
8.28% GOI 2027	1.30%
8.32% GOI 2032	1.12%
6.84% GOI 2022	0.80%
8.27% GOI 2020	0.20%
8.13% GOI 2045	0.13%
Corporate Bonds	12.08%
Mahindra & Mahindra Ltd.	1.92%
Tata Motors Ltd.	1.57%
Indian Railway Finance Corporation Ltd.	1.02%
Power Grid Corporation of India Ltd.	0.98%
Food Corporation of India	0.82%
Power Finance Corporation Ltd.	0.80%
Reliance Capital Ltd.	0.79%
Reliance Gas Transportation Infrastructure Ltd.	0.62%
Power Grid Corporation of India Ltd.	0.59%
Power Finance Corporation Ltd.	0.55%
Others	2.42%
Cash and Money Markets	3.61%
Portfolio Total	100.00%

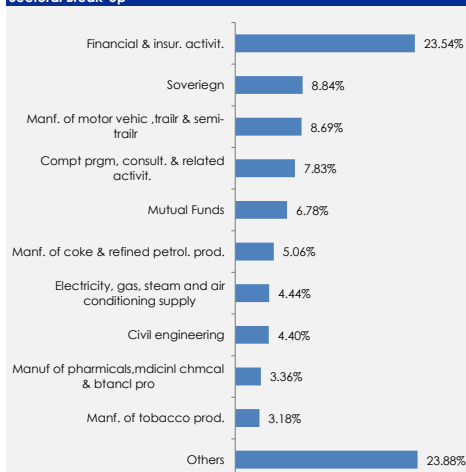
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

**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
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	23.7050
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	-0.12%	7.41%	26.76%	16.16%	8.44%	11.55%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	8.82%

* 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.

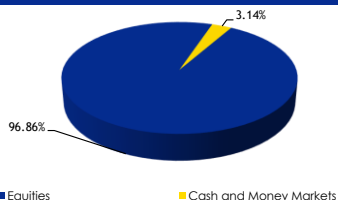
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	304.07
Debt	9.88
Total	313.95

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

Asset Mix



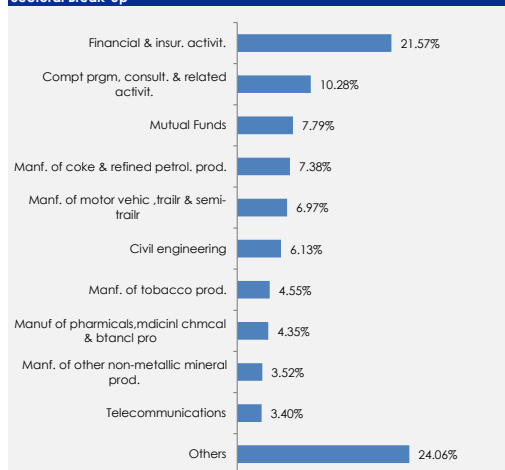
Security Name

Security Name	Net Asset (%)
Equities	96.86%
Kotak Mahindra Mutual Fund	7.79%
Reliance Industries Ltd.	7.38%
HDFC Bank Ltd.	6.89%
Infosys Ltd.	5.57%
Larsen & Toubro Ltd.	4.57%
ITC Ltd.	4.55%
ICICI Bank Ltd.	3.57%
Bharti Airtel Ltd.	3.20%
Housing Development Finance Corporation Ltd.	2.56%
Maruti Suzuki India Ltd.	2.31%
Others	48.47%

Cash and Money Markets

Portfolio Total	100.00%
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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
Index Fund-II

ULIF02008/01/2010LIIFINDX-II122
November 2017



Fund Details

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

NAV as on November 30,2017:	19.0631
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	-1.08%	6.76%	24.16%	13.40%	5.77%	8.51%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	8.82%

* 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.

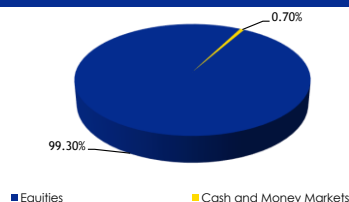
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	100.51
Debt	0.71
Total	101.21

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

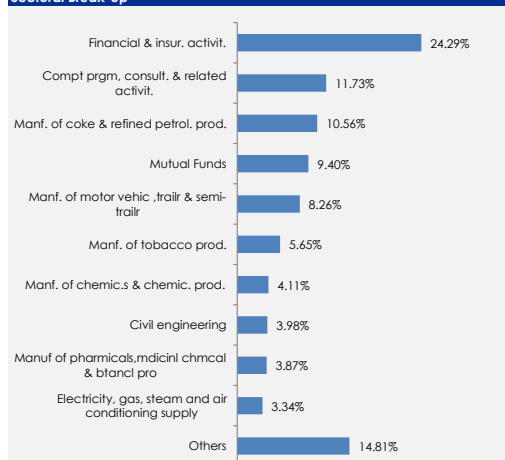
Asset Mix



Security Name

Security Name	Net Asset (%)
Equities	99.30%
Kotak Mahindra Mutual Fund	9.40%
Reliance Industries Ltd.	7.74%
Housing Development Finance Corporation Ltd.	6.19%
HDFC Bank Ltd.	6.07%
ITC Ltd.	5.65%
Infosys Ltd.	5.45%
Larsen & Toubro Ltd.	3.98%
ICICI Bank Ltd.	3.34%
Tata Consultancy Services Ltd.	3.24%
Maruti Suzuki India Ltd.	2.92%
Others	45.32%
Cash and Money Markets	0.70%
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
Discontinued Policy Fund

ULIF03127/01/2011LIDISPLCY122
 November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30, 2017:	16.3346
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	0.46%	2.82%	5.81%	6.22%	6.67%	7.43%

* 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	205.19
Total	205.19

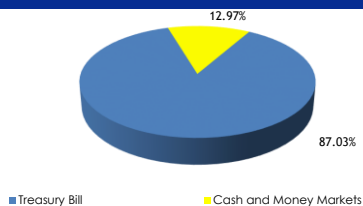
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.41

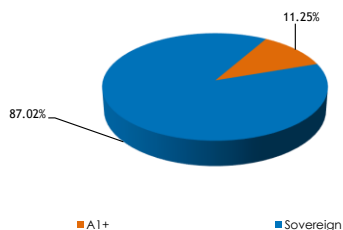
Security Name

Security Name	Net Asset (%)
Treasury Bill	87.03%
312 Days Treasury Bill 2018	13.41%
364 Days Treasury Bill 2018	10.91%
364 Days Treasury Bill 2018	9.74%
364 Days Treasury Bill 2018	9.61%
364 Days Treasury Bill 2018	9.42%
364 Days Treasury Bill 2018	8.50%
364 Days Treasury Bill 2017	7.29%
364 Days Treasury Bill 2018	7.10%
364 Days Treasury Bill 2018	4.85%
364 Days Treasury Bill 2018	4.76%
Others	1.44%
Cash and Money Markets	12.97%
Portfolio Total	100.00%

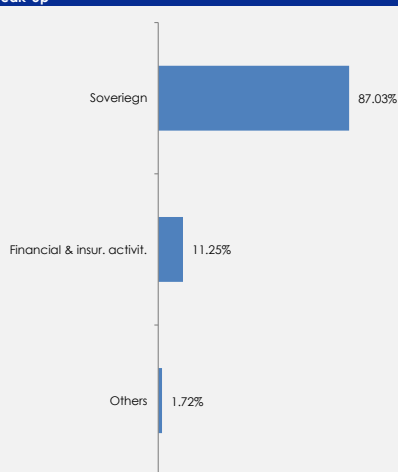
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

Pension Unit Linked Pension Secure Fund

ULIF00803/03/2005SPNSNSECUR122
November 2017



Fund Details

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

NAV as on November 30,2017:	26.1871
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.09%	3.33%	5.50%	10.22%	8.96%	8.62%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	8.12%

* 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	7.91
Debt	44.04
Total	51.95

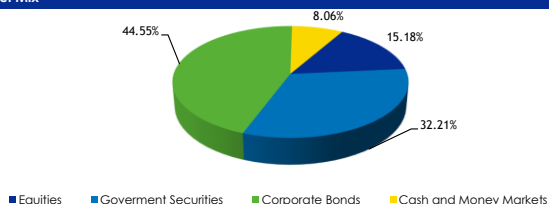
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.52

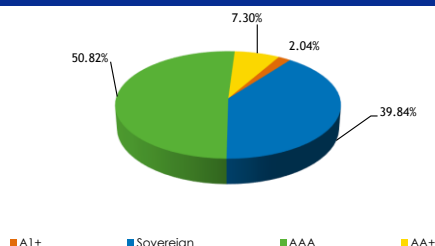
Security Name

Security Name	Net Asset (%)
Equities	15.18%
HDFC Bank Ltd.	1.63%
Reliance Industries Ltd.	1.07%
Infosys Ltd.	0.85%
ICICI Bank Ltd.	0.78%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.51%
Bharti Airtel Ltd.	0.49%
State Bank of India	0.48%
Kotak Mahindra Bank Ltd.	0.38%
Others	7.66%
Government Securities	32.21%
6.68% GOI 2031	7.59%
7.73% GOI 2034	6.97%
6.84% GOI 2022	6.65%
7.83% GOI 2018	4.22%
8.28% GOI 2027	4.22%
8.27% GOI 2020	1.82%
8.13% GOI 2045	0.74%
Corporate Bonds	44.55%
Indian Railway Finance Corporation Ltd.	4.46%
Mahindra & Mahindra Ltd.	3.76%
Reliance Capital Ltd.	3%
Adani Ports and Special Economic Zone Ltd.	2.90%
Housing Development Finance Corporation Ltd.	2.82%
Food Corporation of India	2.72%
Power Finance Corporation Ltd.	2.64%
Tata Sons Ltd.	2.54%
Reliance Gas Transportation Infrastructure Ltd.	2.52%
ICICI Bank Ltd.	2.49%
Others	14.70%
Cash and Money Markets	8.06%
Portfolio Total	100.00%

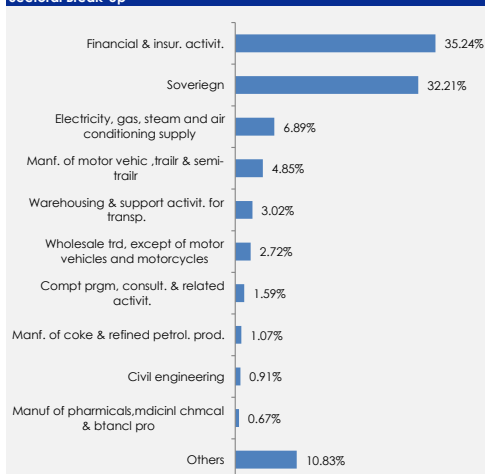
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Protector Fund

ULIF01408/02/2008PNSPROTECT122
November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30, 2017:	21.7260
Inception Date:	08-Feb-08
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.07%	3.35%	5.39%	10.16%	8.68%	8.22%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	7.64%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.15
Debt	22.53
Total	26.68

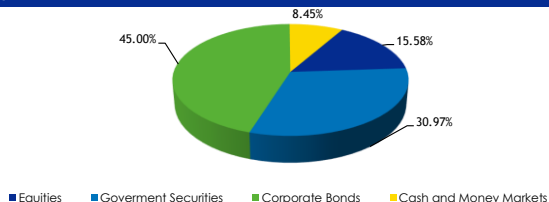
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.55

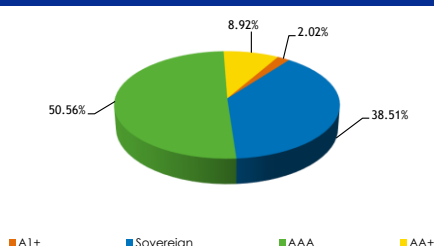
Security Name

Security Name	Net Asset (%)
Equities	15.58%
HDFC Bank Ltd.	1.69%
Reliance Industries Ltd.	1.04%
Infosys Ltd.	0.87%
ICICI Bank Ltd.	0.80%
ITC Ltd.	0.65%
Larsen & Toubro Ltd.	0.65%
Bharti Airtel Ltd.	0.51%
Housing Development Finance Corporation Ltd.	0.51%
State Bank of India	0.49%
Kotak Mahindra Bank Ltd.	0.39%
Others	7.98%
Government Securities	30.97%
6.68% GOI 2031	10.39%
8.28% GOI 2027	5.90%
7.73% GOI 2034	5.10%
6.84% GOI 2022	4.26%
7.83% GOI 2018	3.20%
8.27% GOI 2020	1.32%
8.13% GOI 2045	0.80%
Corporate Bonds	45%
Mahindra & Mahindra Ltd.	5.94%
Tata Sons Ltd.	4.57%
Housing Development Finance Corporation Ltd.	4.30%
Adani Ports and Special Economic Zone Ltd.	3.63%
Food Corporation of India	2.85%
ICICI Bank Ltd.	2.61%
Power Finance Corporation Ltd.	2.57%
Reliance Capital Ltd.	2.33%
Indian Railway Finance Corporation Ltd.	2.01%
L&T Infra Debt Fund Ltd.	1.94%
Others	12.25%
Cash and Money Markets	8.45%
Portfolio Total	100.00%

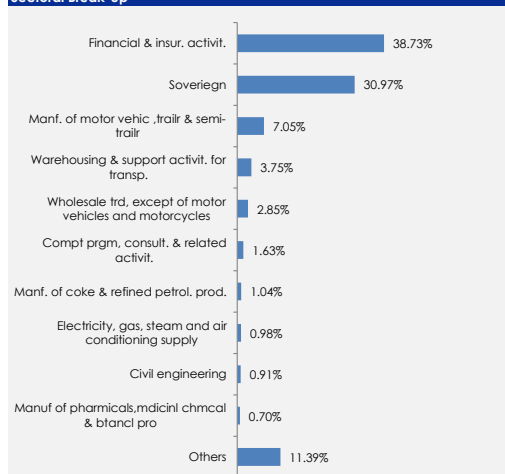
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122
November 2017



Fund Details

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

NAV as on November 30, 2017:	51.2465
Inception Date:	11-Feb-03
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.10%	4.22%	10.02%	11.20%	8.24%	12.24%
Benchmark**	-0.45%	4.16%	10.73%	10.94%	8.34%	10.18%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	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	20.53
Debt	36.45
Total	56.98

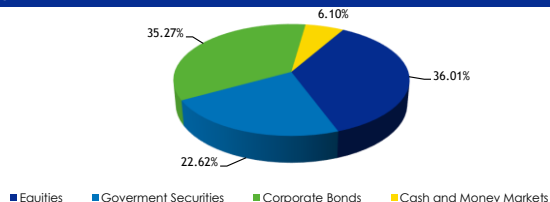
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.61

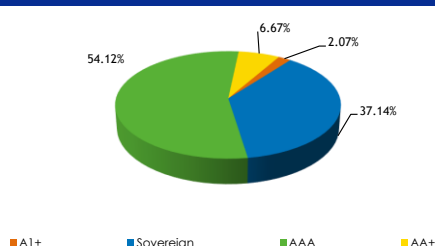
Security Name

Security Name	Net Asset (%)
Equities	36.01%
HDFC Bank Ltd.	3.86%
Reliance Industries Ltd.	2.47%
Infosys Ltd.	2%
ICICI Bank Ltd.	1.84%
ITC Ltd.	1.54%
Larsen & Toubro Ltd.	1.53%
Housing Development Finance Corporation Ltd.	1.21%
Bharti Airtel Ltd.	1.17%
State Bank of India	1.14%
Kotak Mahindra Bank Ltd.	0.90%
Others	18.35%
Government Securities	22.62%
6.68% GOI 2031	7.36%
7.83% GOI 2018	6.21%
8.28% GOI 2027	4%
7.73% GOI 2034	3.48%
8.27% GOI 2020	1.20%
8.13% GOI 2045	0.37%
Corporate Bonds	35.27%
Mahindra & Mahindra Ltd.	5.78%
Housing Development Finance Corporation Ltd.	2.74%
Reliance Gas Transportation Infrastructure Ltd.	2.68%
Reliance Capital Ltd.	2.55%
Power Grid Corporation of India Ltd.	2.29%
Food Corporation of India	2.10%
Power Finance Corporation Ltd.	2.04%
LIC Housing Finance Ltd.	1.88%
Power Finance Corporation Ltd.	1.72%
Adani Ports and Special Economic Zone Ltd.	1.51%
Others	9.98%
Cash and Money Markets	6.10%
Portfolio Total	100.00%

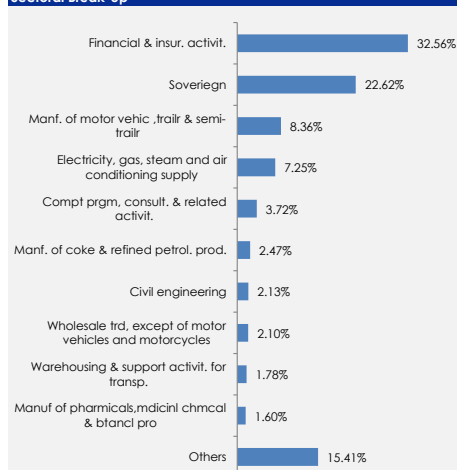
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Growth Fund

ULIF00703/03/2005PNSNGROWTH122
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	33.9172
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	-0.04%	5.09%	14.90%	12.50%	7.81%	10.87%
Benchmark**	-0.63%	4.83%	14.80%	11.81%	7.70%	10.57%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	41.03
Debt	32.74
Total	73.77

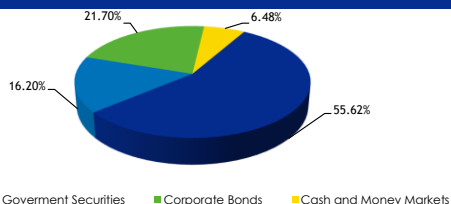
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.58

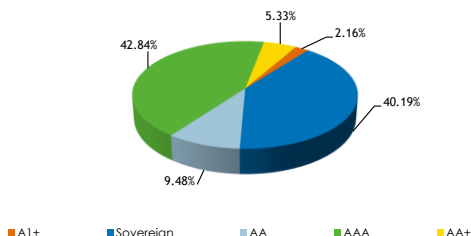
Security Name

Security Name	Net Asset (%)
Equities	55.62%
HDFC Bank Ltd.	4.37%
Kotak Mahindra Mutual Fund	3.98%
Reliance Industries Ltd.	3.48%
Infosys Ltd.	3.21%
Larsen & Toubro Ltd.	2.32%
ITC Ltd.	2.29%
ICICI Bank Ltd.	2%
Housing Development Finance Corporation Ltd.	1.84%
Bharti Airtel Ltd.	1.77%
Tata Motors Ltd.	1.24%
Others	29.12%
Government Securities	16.20%
6.68% GOI 2031	5.75%
8.28% GOI 2027	3.03%
7.73% GOI 2034	2.82%
6.84% GOI 2022	2.10%
8.3% GOI 2040	1.32%
7.83% GOI 2018	0.63%
8.4% GOI 2024	0.29%
8.13% GOI 2045	0.26%
Corporate Bonds	21.70%
Tata Motors Ltd.	3.82%
Housing Development Finance Corporation Ltd.	1.56%
Food Corporation of India	1.47%
Rural Electrification Corporation	1.47%
Power Grid Corporation of India Ltd.	1.32%
Power Finance Corporation Ltd.	1.20%
Power Grid Corporation of India Ltd.	1.13%
Reliance Capital Ltd.	1.13%
Indian Railway Finance Corporation Ltd.	1.09%
Adani Ports and Special Economic Zone Ltd.	1.02%
Others	6.49%
Cash and Money Markets	6.48%
Portfolio Total	100.00%

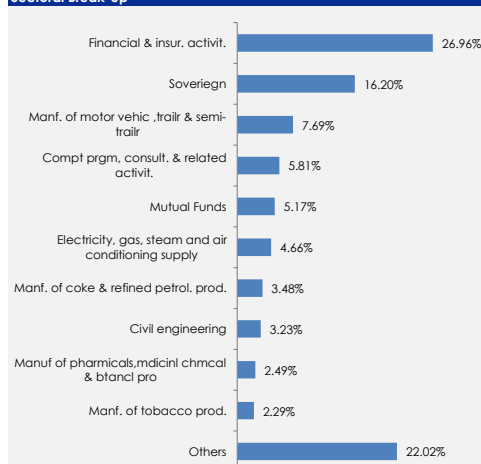
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	21.3301
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	-1.03%	7.09%	24.84%	13.95%	6.34%	8.03%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	7.75%

* 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.

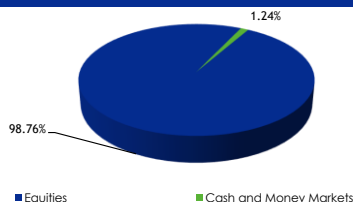
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	158.03
Debt	1.95
Total	159.99

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix



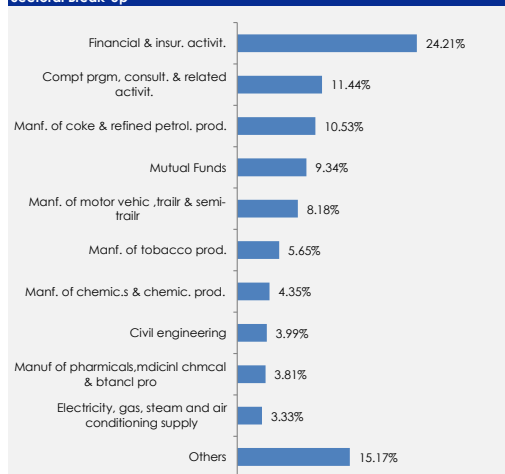
Security Name

Security Name	Net Asset (%)
Equities	98.76%
Kotak Mahindra Mutual Fund	9.34%
Reliance Industries Ltd.	7.74%
Housing Development Finance Corporation Ltd.	6.19%
HDFC Bank Ltd.	6.05%
ITC Ltd.	5.65%
Infosys Ltd.	5.31%
Larsen & Toubro Ltd.	3.99%
ICICI Bank Ltd.	3.30%
Tata Consultancy Services Ltd.	3.16%
Maruti Suzuki India Ltd.	2.93%
Others	45.10%

Cash and Money Markets

Portfolio Total	100.00%
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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 Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	14.4310
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	0.61%	12.13%	30.72%	20.50%	7.44%	4.78%
Benchmark**	-1.80%	9.46%	25.98%	12.64%	2.67%	0.10%

* 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	9.99
Debt	0.24
Total	10.23

Modified Duration^f

Security Type	Duration
Fixed Income Investments	

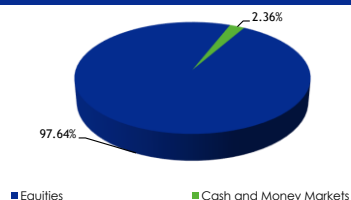
Security Name

Security Name	Net Asset (%)
Equities	97.64%
Bharti Airtel Ltd.	9.39%
Larsen & Toubro Ltd.	9.37%
Power Grid Corporation of India Ltd.	8.45%
NTPC Ltd.	8.33%
Adani Ports and Special Economic Zone Ltd.	6.60%
Tata Power Co. Ltd.	4.36%
NCC Ltd.	4.31%
Ambuja Cements Ltd.	3.71%
Sadbhav Engineering Ltd.	3.63%
Idea Cellular Ltd.	3.32%
Others	36.17%

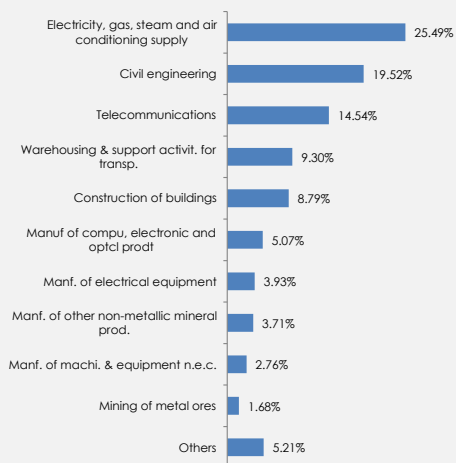
Cash and Money Markets

Portfolio Total	100.00%
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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

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

Pension Unit Linked Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	16.0804
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	-2.21%	8.58%	22.33%	22.85%	9.49%	6.24%
Benchmark**	-2.32%	5.83%	16.54%	15.49%	2.96%	-0.72%

* 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.

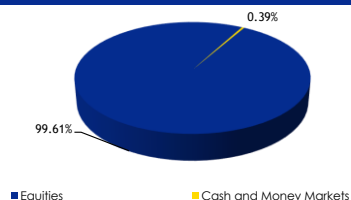
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	23.48
Debt	0.09
Total	23.57

Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

Asset Mix



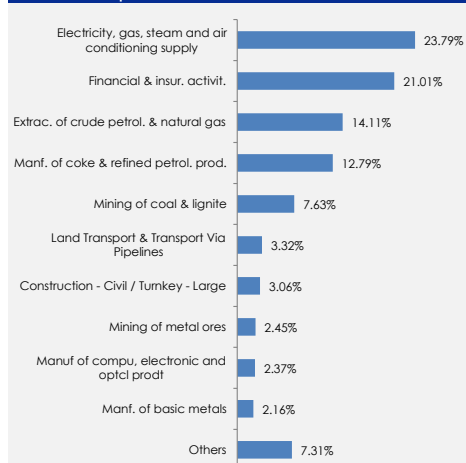
Security Name

Security Name	Net Asset (%)
Equities	99.61%
State Bank of India	9.37%
Oil & Natural Gas Corpn Ltd.	9.15%
NTPC Ltd.	8.48%
Indian Oil Corporation Ltd.	7.77%
Coal India Ltd.	7.63%
Power Grid Corporation of India Ltd.	6.08%
Oil India Ltd.	4.96%
Gail (India) Ltd.	4.46%
Gujarat State Petronet Ltd.	3.32%
NBCC (India) Ltd.	3.06%
Others	35.33%

Cash and Money Markets

Portfolio Total	100.00%
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Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Protector Fund-II

ULIF02825/01/2010PNPROTE-II 22
November 2017



Fund Details

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

The risk profile for this fund is Low

NAV as on November 30,2017:	19.0949
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.81E-05	3.25%	4.78%	9.46%	8.26%	8.59%
Benchmark**	-0.27%	3.47%	6.76%	10.02%	8.91%	8.65%

* 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	1.09
Debt	5.93
Total	7.02

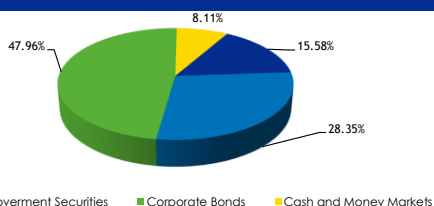
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.56

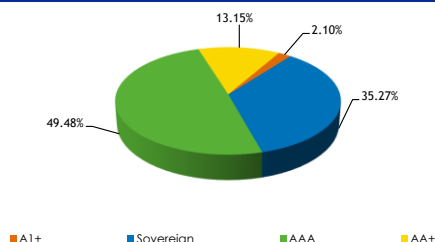
Security Name

Security Name	Net Asset (%)
Equities	15.58%
HDFC Bank Ltd.	1.65%
Reliance Industries Ltd.	1.07%
Infosys Ltd.	0.90%
ICICI Bank Ltd.	0.79%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.53%
Bharti Airtel Ltd.	0.50%
State Bank of India	0.49%
Lakshmi Vilas Bank Ltd.	0.41%
Others	7.91%
Government Securities	28.35%
6.68% GOI 2031	9.46%
7.73% GOI 2034	6.56%
8.28% GOI 2027	4.55%
7.83% GOI 2018	4.01%
8.79% Gujarat SDL 2022	3.77%
Corporate Bonds	47.96%
Tata Sons Ltd.	7.24%
Adani Ports and Special Economic Zone Ltd.	6.14%
Mahindra & Mahindra Ltd.	5.21%
Reliance Gas Transportation Infrastructure Ltd.	4.66%
Reliance Capital Ltd.	4.44%
L&T Infra Debt Fund Ltd.	3.69%
Food Corporation of India	3.10%
Dewan Housing Finance Corporation Ltd.	3.05%
HDFC Bank Ltd.	2.89%
ICICI Bank Ltd.	2.84%
Others	4.70%
Cash and Money Markets	8.11%
Portfolio Total	100.00%

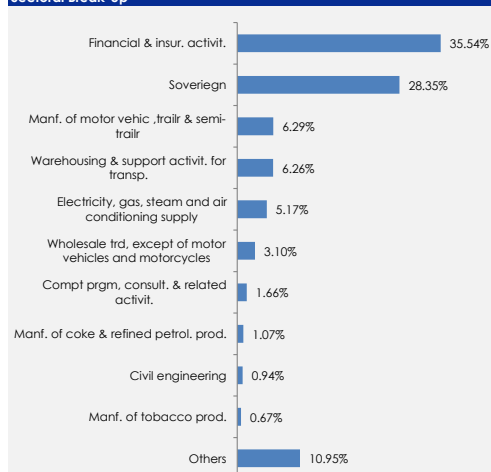
Asset Mix



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

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

Pension Unit Linked Pension Balanced Fund-II

ULIF02325/01/2010PNBALAN-II122
November 2017



Fund Details

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

NAV as on November 30, 2017:	18.9499
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.10%	4.05%	9.72%	11.25%	8.30%	8.48%
Benchmark**	-0.45%	4.16%	10.73%	10.94%	8.34%	9.13%

* 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	5.05
Debt	9.02
Total	14.06

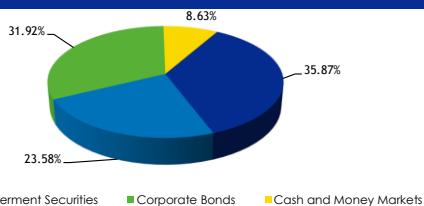
Modified Duration^f

Security Type	Duration
Fixed Income Investments	5.57

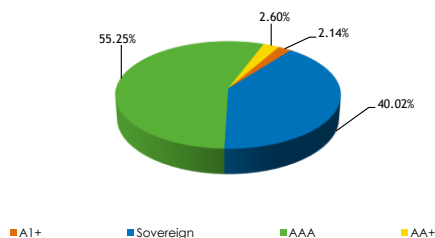
Security Name

Security Name	Net Asset (%)
Equities	35.87%
HDFC Bank Ltd.	3.84%
Reliance Industries Ltd.	2.40%
Infosys Ltd.	1.99%
ICICI Bank Ltd.	1.83%
ITC Ltd.	1.60%
Larsen & Toubro Ltd.	1.53%
Housing Development Finance Corporation Ltd.	1.20%
Bharti Airtel Ltd.	1.17%
State Bank of India	1.14%
Kotak Mahindra Bank Ltd.	0.89%
Others	18.28%
Government Securities	23.58%
6.68% GOI 2031	6.77%
8.28% GOI 2027	4.24%
7.83% GOI 2018	4.07%
7.73% GOI 2034	3.49%
8.79% Gujarat SDL 2022	1.88%
8.27% GOI 2020	1.47%
6.84% GOI 2022	1.28%
8.13% GOI 2045	0.38%
Corporate Bonds	31.92%
Mahindra & Mahindra Ltd.	5.20%
Tata Sons Ltd.	4.77%
Power Grid Corporation of India Ltd.	4.14%
Indian Railway Finance Corporation Ltd.	2.86%
Food Corporation of India	2.32%
Housing Development Finance Corporation Ltd.	2.23%
Adani Ports and Special Economic Zone Ltd.	1.53%
ICICI Bank Ltd.	1.48%
Power Finance Corporation Ltd.	1.41%
Power Finance Corporation Ltd.	1.38%
Others	4.60%
Cash and Money Markets	8.63%
Portfolio Total	100.00%

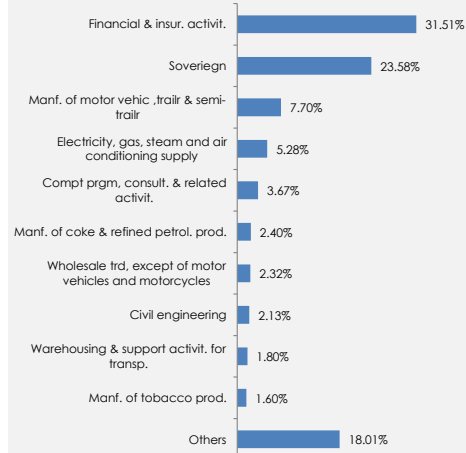
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

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

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

Pension Unit Linked Pension Growth Fund-II

ULIF02425/01/2010PNGROWT-II122
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30, 2017:	21.0710
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitiin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.03%	5.23%	15.37%	12.49%	8.23%	9.96%
Benchmark**	-0.63%	4.83%	14.80%	11.81%	7.70%	9.30%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.36
Debt	6.80
Total	15.16

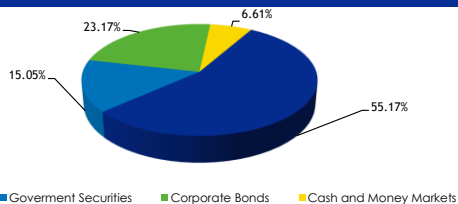
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	5.58

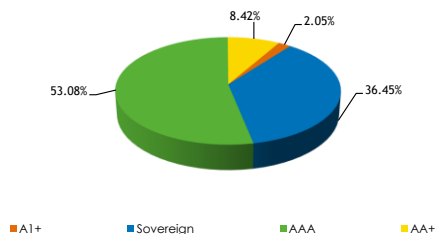
Security Name

Security Name	Net Asset (%)
Equities	55.17%
HDFC Bank Ltd.	4.38%
Kotak Mahindra Mutual Fund	3.90%
Reliance Industries Ltd.	3.56%
Infosys Ltd.	3.12%
ITC Ltd.	2.35%
Larsen & Toubro Ltd.	1.99%
ICICI Bank Ltd.	1.95%
Housing Development Finance Corporation Ltd.	1.86%
Bharti Airtel Ltd.	1.77%
State Bank of India	1.21%
Others	29.08%
Government Securities	15.05%
7.83% GOI 2018	5.04%
6.68% GOI 2031	3.74%
7.73% GOI 2034	2.57%
8.28% GOI 2027	2.18%
8.27% GOI 2020	1.03%
8.13% GOI 2045	0.49%
Corporate Bonds	23.17%
Mahindra & Mahindra Ltd.	4.83%
Power Grid Corporation of India Ltd.	3.20%
Reliance Capital Ltd.	2.05%
Indian Railway Finance Corporation Ltd.	1.99%
Food Corporation of India	1.44%
Reliance Gas Transportation Infrastructure Ltd.	1.44%
Adani Ports and Special Economic Zone Ltd.	1.42%
Power Finance Corporation Ltd.	1.29%
Power Finance Corporation Ltd.	1.28%
Dewan Housing Finance Corporation Ltd.	0.71%
Others	3.52%
Cash and Money Markets	6.61%
Portfolio Total	100.00%

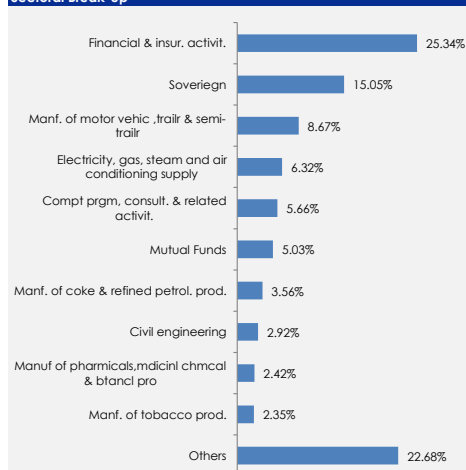
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification [All Economic Activities]-2008 NIC

**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
November 2017



Fund Details

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

The risk profile for this fund is High

NAV as on November 30,2017:	20.9149
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	-1.09%	6.99%	24.87%	13.90%	6.24%	9.85%
Benchmark**	-1.05%	6.29%	24.34%	13.50%	5.98%	9.52%

* 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	30.20
Debt	0.28
Total	30.48

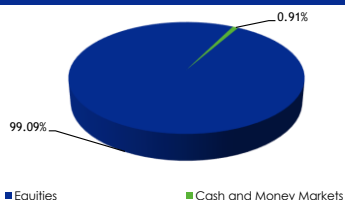
Modified Duration[†]

Security Type	Duration
Fixed Income Investments	

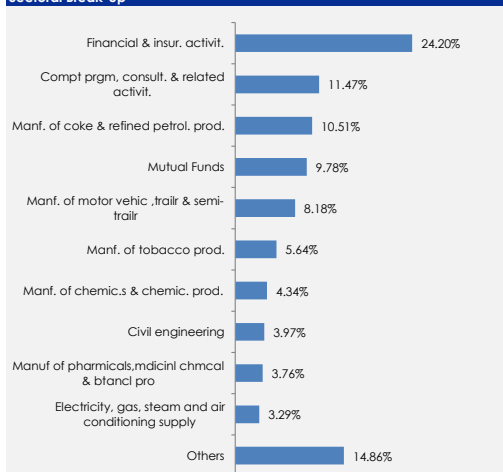
Security Name

Security Name	Net Asset (%)
Equities	99.09%
Kotak Mahindra Mutual Fund	9.78%
Reliance Industries Ltd.	7.73%
Housing Development Finance Corporation Ltd.	6.18%
HDFC Bank Ltd.	5.96%
ITC Ltd.	5.64%
Infosys Ltd.	5.31%
Larsen & Toubro Ltd.	3.97%
ICICI Bank Ltd.	3.33%
Tata Consultancy Services Ltd.	3.19%
Maruti Suzuki India Ltd.	2.91%
Others	45.09%
Cash and Money Markets	0.91%
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.

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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 Credit Card	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 Free Cheque pick-up	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
 ECS	<p>Give ECS instructions to your bank account and make premium payments.</p>	 IVR	<p>Pay your premium with your credit card (VISA or MasterCard) by calling us on 1800-103-7766</p>

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CAGR- Compounded Annualised Growth Rate

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