

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 (+3%) recovered in December post BJP winning the Gujarat and Himachal Pradesh state assembly elections, despite a tighter than expected margin in Gujarat. The outcome gave a boost to investor sentiments and with strong domestic inflows, market rally continued. Among the sectors – Auto, Telecom, Metals & Realty were the key outperformers while Banks, Energy and Cement were the key laggards. Capital market activity softened in December and was dominated by the capital raise from PSU banks. FIs remained net sellers in the month while DIs continued to remain strong buyers led by Mutual Funds. The MPC maintained status quo on rates in-line with expectations. Given the spike in inflation with benign IIP data all eyes are now on the next policy meet.

November CPI surprised on the upside at 4.9% vs street ests of 4.3% as core inflation also spiked apart from the high food and fuel inflation. While food inflation spike was led by veggies, the higher LPG prices drove the fuel inflation. Core inflation rose to 4.8% yoy up from 4.4% in October. In tandem, WPI also inched up to 3.9% on account of food and fuel inflation. October IIP slowed to 2.2% vs 4.1% in September as manufacturing sector slowed to 2.5% vs 3.8% previous month. Capital goods output was in the green for the 3rd straight month at 6.8% vs 7.8% in Sep. Electricity production was marginally down at 3.2% vs 3.4% and mining was stagnant, recording a modest 0.2% growth .

In line with street expectations, RBI held status quo on policy rates at 6% (voted 5-1) and maintained neutral policy stance. The MPC statement however struck a vigilant tone on inflation and revised its 2HFY18 CPI forecast marginally higher to 4.3-4.7% from 4.2-4.6% earlier.

November trade deficit narrowed to \$13.6bn vs \$14bn in the previous month as exports grew at 30.5% in November, led by gems & jewellery and engineering goods. Imports posted 19.6% growth led by higher crude imports. Gold imports declined to \$3.26bn and non-oil imports also slowed down to \$30.47bn . The Finance Ministry notice in the last week of Dec confirmed fears of fiscal slippage as it announced extra borrowing of INR500bn (0.3% of GDP) through government bonds over and above the budgeted net borrowing of INR3482bn for FY18. The last time government resorted to extra borrowing was in FY12 when fiscal deficit was revised from budgeted level of 4.6% to 5.9% of GDP.

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 Q3FY18 are expected to be better than expectations, post the festive season that saw good consumer sentiments. We expect both economy and corporate profitability to improve going ahead. There have been recent concerns on GST collections trend and this needs to be monitored well to understand the implications on India's fiscal position. Another emerging concern is if the crude oil prices remain firm above 65\$ then, India's macro economic outlook would start worsening as crude prices can create pressures on fiscal (fiscal deficit), monetary (inflation) and external (BoP & trade deficits). Low crude oil prices since past 3 years have helped Indian economy grow and also given higher valuation multiples to equity assets.

Going ahead, for Indian markets key short term event is Budget for FY19, to be presented in early February 2018. The budget proposals in India have in past been major influencers on equity markets in terms of short term directions. With elections likely before May 2019, this budget is likely to be last full fledged budget for the Modi led NDA government. Any move towards populist policies may lead to negative sentiments for markets as it can impact India's macro indicators.

Fixed Income Outlook:

The month of December has capped a volatile end to the year of 2017. The 10y benchmark weakened by around ~90bps over the year as it rose from 6.40% on 2nd January 2017 to 7.32%. However, it is interesting to note that corporate bonds haven't weakened by as much. The yield on the 10y corporate bond has gone up by ~55-60bps over the year. This resulted in spreads of corporate bonds over G-Sec coming off; particularly in the AAA segment which saw significant spread compression. SDLs have also done better than G-Sec in 2017. SDL spreads over G-Sec narrowed by ~40bps from 80bps at the start of the year to 40bps towards the close.

The first major uptick in yields came in February'2017 when the RBI MPC decided to shift its stance from accommodative to neutral. As the RBI MPC has completed little more than a year, it can be gathered that the majority of the members tend to tilt more on the hawkish side thus depriving the market of a booster shot in the form of rate-cuts. The RBI in 2017 cut rates only once to bring down the repo-rate from 6.25% to the current 6.00%. The MPC resisted calls for a rate-cut from various quarters when CPI Inflation was hovering well below its target citing threats to inflation and as CPI Inflation started picking up in H2CY17, hopes of a rate-cut started dissipating slowly and steadily. The shift in stance back in February resulted in a spike in yields by ~40bps and yields continued to trade at elevated levels post that till the time of the new 10y benchmark. In H2CY17, the MPC maintained a vigil stance on inflation as upward risks increased and MPC minutes became increasingly important to determine the degree of comfort that the MPC had with rising inflation. The hawkish bias of the MPC members had a big role to play in charting the trajectory of yields through 2017.

Systemic liquidity has been another important driver for yields in 2017 just as it has been for other asset classes. Post demonetization, there was a huge influx of liquidity into the system. Liquidity has been very comfortable through the year and to a large extent has been able to neutralize most of the negative pressures on yields. In order to mop up the excess liquidity on a durable basis, the RBI resorted to regular bi-weekly OMO Sales in addition to the short-term smoothing instruments: Variable Rate Term Reverse Repo windows. Yields have been under pressure from a trinity of factors viz. fiscal slippage, increased supply and rising inflation. The deep liquidity surplus helped to mitigate most of these concerns and acted as a shock absorber. However, after almost a year in surplus zone, net systemic liquidity is back into deficit territory largely on account of the OMO Sales and tax outflows. With no support on the liquidity side, the upward pressure on yields has failed to find a cap. The Govt in the last week of December announced an additional G-Sec borrowing of INR 500bn, now whether the additional borrowing is a consequence of shortfall in other avenues of deficit financing or a fiscal slippage is something markets will come to know only later.

In July 2017, the Govt of India rolled out the biggest tax-reform in the country in the form of Goods and Services Tax (GST). The implementation of the GST was not without any hiccups as GDP took a nosedive and CPI Inflation started creeping up. To make things more difficult, the implementation of HRA as per the 7th Pay commission also happened around the same time putting further pressure on CPI Inflation. The shock of first Demonetization and then GST had a massive impact on manufacturing as manufacturers started destocking and import-substitution. This led to depressed IIP and GDP numbers. The best approach that the Govt adopted for GST was to keep on fine-tuning it as more information and more frictions became apparent. With multiple meetings of the GST council held in ensuing months, a lot of the issues were ironed out and the impact became visible to a certain extent on the Q2FY18 GDP number and IIP numbers of the last few months of CY2017. The Q2 GDP numbers or more precisely the Q2 Core GVA number suggests that manufacturing is picking up again and looks set to carry on in the last two quarters as well.

CPI Inflation has been on a roller-coaster ride in 2017 seeing both the lows and the highs. The RBI MPC however opted to stay put through most of the turbulence. CPI Inflation hit a bottom of 1.46% in Jun-2017 but has been creeping up since then and the November-2017 reading came in at 4.9%, much higher than the MPC's medium-term target of 4%. The double impact of the GST and HRA implementation as per the 7th Pay commission has propelled CPI Inflation higher. To make matters worse, food inflation which is generally subdued in the last quarter of a calendar year also soared higher. However, as the GST council revised lower rates on quite a few items falling under the maximum rate of 28%, it can be expected to have a slightly soothing impact on subsequent readings. However, the statistical impact on housing due to HRA implementation and its second-order effects are likely to maintain upward pressure on CPI Inflation. Another big overhang and influencer on CPI Inflation was crude prices, which too witnessed upward pressures in the back-end of the year. Although the average CPI Inflation for CY2017 should remain well within the RBI's target, it is unlikely that the MPC would consider easing in a rising inflation scenario.

On the external front, the situation has been mixed. On one hand, the CAD and BoP situation has deteriorated amidst rising imports, particularly due to import-substitution and on the other hand the RBI has continued to amass FX Reserves. The CAD is expected to widen in FY2018 from the 0.7% of GDP that was recorded in 2017 on rising imports and poor export growth. At the same time, even though global economies expanded, exports didn't because of destocking and capacity issues around the period of GST. It should be noted that most of these teething issues are being considered by the GST council and also being taken care of. Consequently, exports should also rebound. Inflows in the capital account have been strong but a worrying observation is the dip in FPI Inflows into Debt and Equity.

The global environment was very upbeat in 2017. It had become apparent from the election campaign of Donald Trump that he would be pro-markets and global markets hit it off post his becoming President of the USA. The US economy is firing on all cylinders, with all metrics showing marked improvement and signal that the economy is finally out of the financial crisis overhang. The US Fed raised rates three times to take the Fed Fund corridor to 1.5%-1.75% while also initiating "The Great Unwind" of its balance sheet. The FOMC has reiterated its confidence in the strength of the US economy and is likely to continue its rate tightening path in 2018 under the leadership of new Fed chair Jerome Powell. After a decade of gloom, the Eurozone too is booming and broke the shackles in 2017. The euro zone is forecast to have grown 2.2% in 2017, the fastest pace in a decade, according to the European Commission. Although wage growth still remains low, jobs are being created and unemployment levels are dipping. Greece, Portugal and Italy are all doing well and shedding the era of austerity. Despite going through the Brexit process, the UK economy is in a robust shape and GDP is expected to clock 1.5-2% in 2017. In Japan, the problem that continues to linger is that of inflation which is still well below the BoJ's target of 2% although growth and production dynamics have taken an upturn.

Outlook

The year of 2018 is expected to be a good one for Indian markets broadly. The first big event is the Union Budget slated for February 1st, 2017. Expectations have been aligned to the possibility of the Govt straying from the fiscal targeting path that would see FY19 fiscal deficit target being set at 3%. An expansion of 10-20bps is unlikely to rattle markets. CPI Inflation is most likely to remain elevated in H1CY18 but should cool off in H2CY18. CPI Inflation for 2018 should average in the range of 4.5-5.5% and not alarming enough to prompt the RBI to either adopt a more hawkish stance or raise rates. As such, it can be expected that the RBI MPC will adopt a wait-and-watch mode for a prolonged period staying put on rates for majority of 2018. On the growth front, India will benefit from the pickup in global activity. With the demonetization and GST issues ironed out, the economy is likely to revert back to the strong GDP numbers of 7% and above. Even with the pickup in domestic activity, the strain on the CAD might continue to persist thereby pushing the CAD wider to the right in the 1.5-2% band. Our view on rates is that there is not much reason fundamentally to warrant further northward moves and as such should be restricted to sub-7.50%. A new 10y benchmark is in the offing and its issuance at around 15-20bps below the current benchmark will see the yield curve realigning. Position building in the same will also exert a downward pull across all the other points on the yield curve resulting in a downward shift. We will look to make the most of such a scenario and also continue to look to add quality credits offering healthy pick-up in the bond portfolio.

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 December 31,2017:	23.5624
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	-0.49%	0.58%	4.00%	8.64%	8.02%	9.04%
Benchmark**	-0.45%	1.08%	4.71%	8.74%	8.70%	7.30%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	5.39
Total	5.39

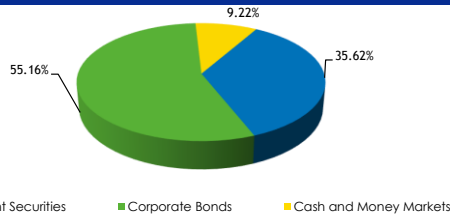
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.26

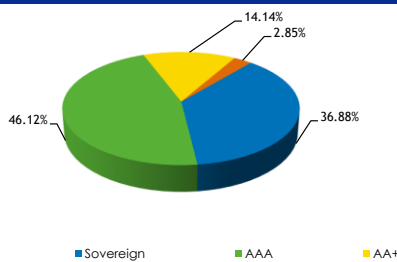
Security Name **Net Asset (%)**

Government Securities		35.62%
6.68% GOI 2031		12.33%
8.28% GOI 2027		6.61%
7.73% GOI 2034		6.56%
8.85% Tamil Nadu SDL 2022		5.83%
7.83% GOI 2018		2.23%
7.28% GOI 2019		2.06%
Corporate Bonds		55.16%
Housing Development Finance Corporation Ltd.		7.59%
Tata Sons Ltd.		6.14%
Reliance Capital Ltd.		5.74%
Power Grid Corporation of India Ltd.		4.89%
L&T Infra Debt Fund Ltd.		4.79%
Mahindra & Mahindra Ltd.		4.45%
Food Corporation of India		4%
Adani Ports and Special Economic Zone Ltd.		3.96%
Yes Bank Ltd.		3.95%
ICICI Bank Ltd.		3.65%
Others		6%
Cash and Money Markets		9.22%
Portfolio Total		100.00%

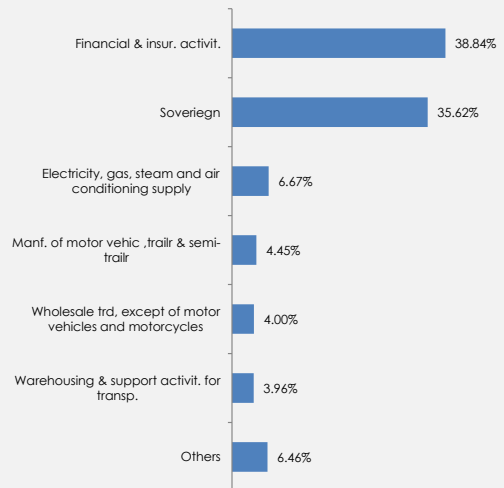
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Secure Fund

ULIF00627/01/2004LIFESECURE122
December 2017



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 December 31, 2017:	27.8664
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.10%	1.94%	7.78%	9.82%	8.34%	8.34%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	7.51%

* 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	33.26
Debt	173.17
Total	206.43

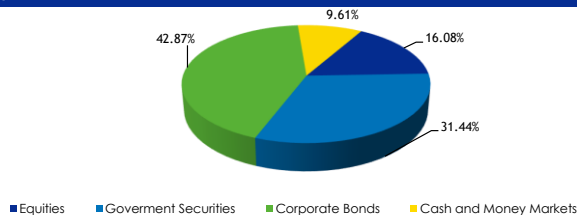
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.40

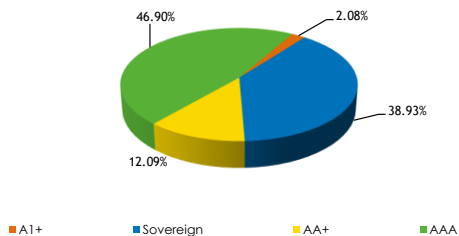
Security Name **Net Asset (%)**

Equities	16.08%
HDFC Bank Ltd.	1.71%
Reliance Industries Ltd.	1.09%
Infosys Ltd.	0.86%
ICICI Bank Ltd.	0.79%
ITC Ltd.	0.70%
Larsen & Toubro Ltd.	0.68%
Bharti Airtel Ltd.	0.53%
Housing Development Finance Corporation Ltd.	0.52%
State Bank of India	0.50%
Maruti Suzuki India Ltd.	0.40%
Others	8.30%
Government Securities	31.44%
6.68% GOI 2031	12.32%
7.73% GOI 2034	5.17%
8.27% GOI 2020	4.59%
7.28% GOI 2019	3.47%
8.28% GOI 2027	2.57%
9.2% GOI 2030	1.37%
6.84% GOI 2022	0.86%
7.83% GOI 2018	0.53%
7.16% GOI 2023	0.51%
8.3% GOI 2040	0.05%
Corporate Bonds	42.87%
Yes Bank Ltd.	6.45%
Mahindra & Mahindra Ltd.	6.27%
Indian Railway Finance Corporation Ltd.	3.58%
Adani Ports and Special Economic Zone Ltd.	3.31%
Reliance Gas Transportation Infrastructure Ltd.	3.15%
Food Corporation of India	2.82%
ICICI Bank Ltd.	2.62%
LIC Housing Finance Ltd.	2.57%
HDFC Bank Ltd.	1.80%
Power Grid Corporation of India Ltd.	1.68%
Others	8.62%
Cash and Money Markets	9.61%
Portfolio Total	100.00%

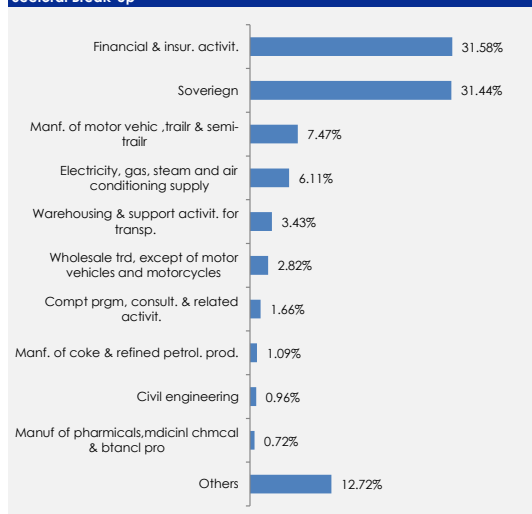
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Fund Details

Investment Objective: 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 December 31, 2017:	24.3464
Inception Date:	11-Jul-06
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.13%	2.10%	7.94%	10.11%	8.53%	8.06%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	8.20%

* 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	6.59
Debt	34.26
Total	40.85

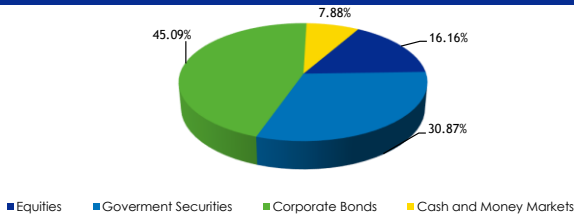
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.40

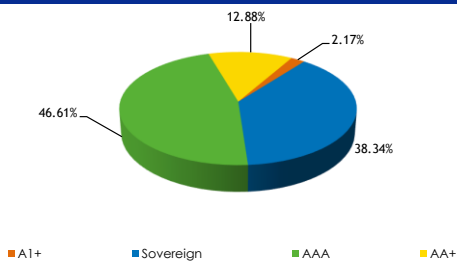
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equities	16.16%
HDFC Bank Ltd.	1.75%
Reliance Industries Ltd.	1.05%
Infosys Ltd.	0.87%
ICICI Bank Ltd.	0.79%
Larsen & Toubro Ltd.	0.69%
ITC Ltd.	0.68%
Bharti Airtel Ltd.	0.53%
Housing Development Finance Corporation Ltd.	0.52%
State Bank of India	0.51%
Kotak Mahindra Bank Ltd.	0.38%
Others	8.39%
Government Securities	30.87%
6.68% GOI 2031	12.29%
7.73% GOI 2034	5.47%
7.28% GOI 2019	5.43%
8.27% GOI 2020	3.28%
8.4% GOI 2024	1.85%
8.28% GOI 2027	1.54%
7.83% GOI 2018	0.84%
7.16% GOI 2023	0.17%
Corporate Bonds	45.09%
Mahindra & Mahindra Ltd.	6.16%
Yes Bank Ltd.	5.21%
L&T Infra Debt Fund Ltd.	3.77%
Reliance Gas Transportation Infrastructure Ltd.	3.45%
Adani Ports and Special Economic Zone Ltd.	3.14%
Food Corporation of India	2.90%
ICICI Bank Ltd.	2.65%
Tata Sons Ltd.	2.57%
Indian Railway Finance Corporation Ltd.	2.44%
Dewan Housing Finance Corporation Ltd.	2.07%
Others	10.73%
Cash and Money Markets	7.88%
Portfolio Total	100.00%

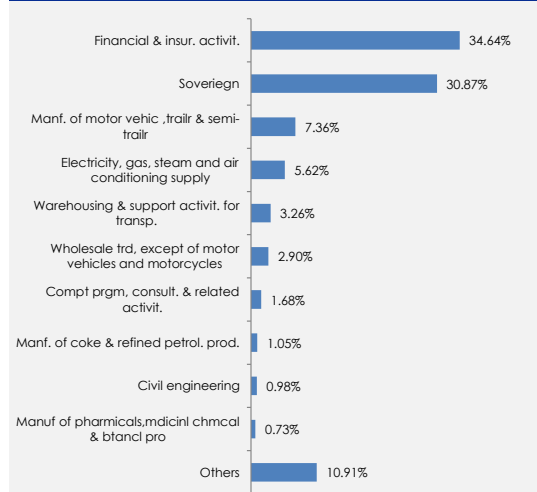
Asset Mix



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

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Life Unit Linked
Balanced Fund

ULIF00106/06/2002LIFBALANCE122

December 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 December 31, 2017:	66.1016
Inception Date:	06-Jun-02
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.81%	4.01%	12.90%	11.56%	8.58%	13.45%
Benchmark**	0.74%	4.37%	12.65%	11.12%	8.80%	10.82%

* 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	154.02
Debt	264.07
Total	418.09

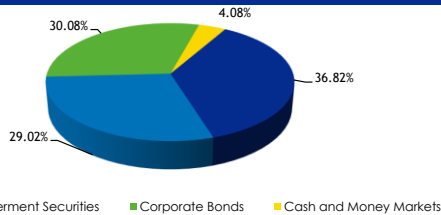
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.55

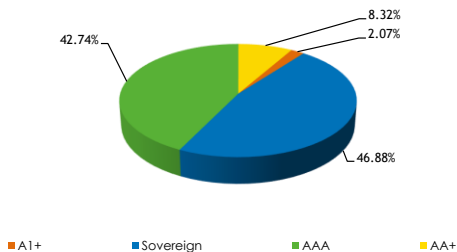
Security Name **Net Asset (%)**

Equities		36.82%
HDFC Bank Ltd.		3.97%
Reliance Industries Ltd.		2.39%
Infosys Ltd.		1.99%
ICICI Bank Ltd.		1.82%
Larsen & Toubro Ltd.		1.57%
ITC Ltd.		1.53%
Bharti Airtel Ltd.		1.21%
Housing Development Finance Corporation Ltd.		1.19%
State Bank of India		1.16%
Kotak Mahindra Bank Ltd.		0.88%
Others		19.11%
Government Securities		29.02%
6.68% GOI 2031		7.58%
7.16% GOI 2023		5.86%
7.28% GOI 2019		3.28%
8.17% GOI 2044		3.26%
7.73% GOI 2034		2.49%
6.84% GOI 2022		2.05%
8.27% GOI 2020		1.69%
8.28% GOI 2027		1.53%
8.28% GOI 2032		0.83%
8.24% GOI 2018		0.20%
Others		0.25%
Corporate Bonds		30.08%
Mahindra & Mahindra Ltd.		4.47%
Food Corporation of India		2.61%
Reliance Capital Ltd.		2.47%
Housing Development Finance Corporation Ltd.		2.39%
Reliance Gas Transportation Infrastructure Ltd.		2.33%
Indian Railway Finance Corporation Ltd.		2.17%
Indian Railway Finance Corporation Ltd.		1.41%
Adani Ports and Special Economic Zone Ltd.		1.40%
Yes Bank Ltd.		1.27%
LIC Housing Finance Ltd.		1.27%
Others		8.29%
Cash and Money Markets		4.08%
Portfolio Total		100.00%

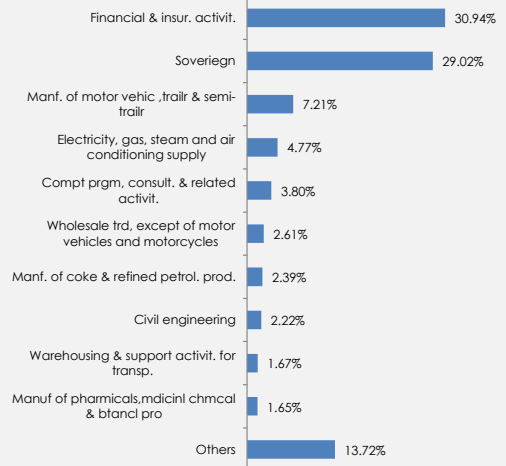
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

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 December 31, 2017:	59.2807
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.16%	8.31%	24.66%	15.54%	9.68%	14.33%
Benchmark**	2.11%	8.19%	22.30%	13.64%	8.61%	12.20%

* 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.

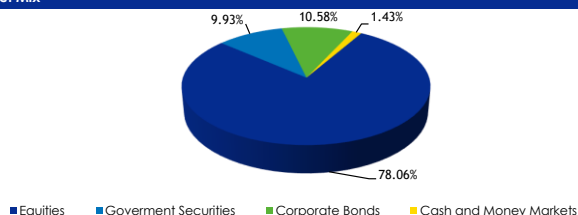
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	929.38
Debt	261.01
Total	1190.39

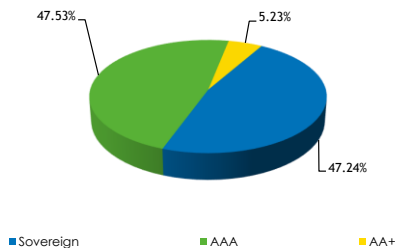
Modified Duration³

Security Type	Duration
Fixed Income Investments	6.12

Asset Mix



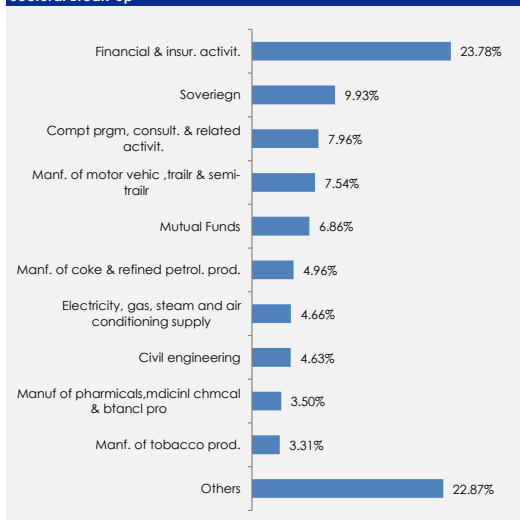
Rating Profile



Security Name Net Asset (%)

Security Name	Net Asset (%)
Equities	78.06%
HDFC Bank Ltd.	5.90%
Kotak Mahindra Mutual Fund	5.27%
Reliance Industries Ltd.	4.96%
Infosys Ltd.	4.22%
ITC Ltd.	3.31%
Larsen & Toubro Ltd.	3.30%
ICICI Bank Ltd.	2.69%
Bharti Airtel Ltd.	2.54%
Housing Development Finance Corporation Ltd.	2.53%
Tata Motors Ltd.	1.77%
Others	41.57%
Government Securities	9.93%
6.68% GOI 2031	2.59%
7.16% GOI 2023	2.47%
7.73% GOI 2034	1.49%
8.17% GOI 2044	1.24%
8.28% GOI 2027	0.64%
7.28% GOI 2019	0.49%
8.83% GOI 2041	0.31%
8.83% GOI 2023	0.23%
7.61% GOI 2030	0.21%
8.3% GOI 2042	0.15%
Others	0.11%
Corporate Bonds	10.58%
Tata Sons Ltd.	1.98%
Mahindra & Mahindra Ltd.	1.89%
Housing Development Finance Corporation Ltd.	0.92%
LIC Housing Finance Ltd.	0.87%
Reliance Gas Transportation Infrastructure Ltd.	0.87%
Food Corporation of India	0.82%
Reliance Capital Ltd.	0.61%
Adani Ports and Special Economic Zone Ltd.	0.49%
Reliance Gas Transportation Infrastructure Ltd.	0.38%
LIC Housing Finance Ltd.	0.35%
Others	1.40%
Cash and Money Markets	1.43%
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

³Duration 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

December 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 December 31,2017:	25.6830
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	3.12%	11.43%	31.50%	17.38%	10.50%	10.02%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	7.44%

* 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

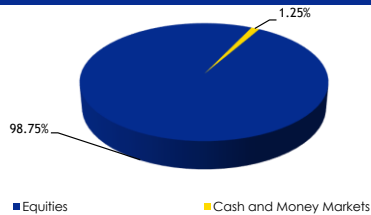
Asset Class	AUM (in Cr.)
Equity	83.56
Debt	1.05
Total	84.61

Modified Duration[§]

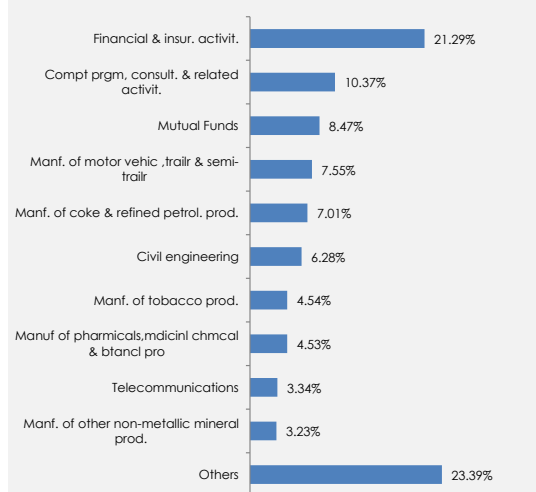
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.75%
Kotak Mahindra Mutual Fund	8.47%
Reliance Industries Ltd.	7.01%
HDFC Bank Ltd.	6.54%
Infosys Ltd.	5.46%
Larsen & Toubro Ltd.	4.58%
ITC Ltd.	4.54%
ICICI Bank Ltd.	3.55%
Bharti Airtel Ltd.	3.34%
Housing Development Finance Corporation Ltd.	2.56%
Maruti Suzuki India Ltd.	2.53%
Others	50.17%
Cash and Money Markets	1.25%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: 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 December 31, 2017:	17.8113
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	2.86%	10.80%	28.96%	15.34%	8.84%	5.97%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	5.47%

* 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.

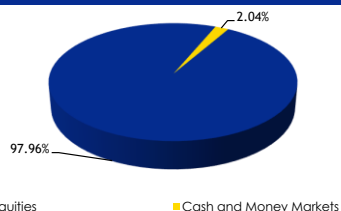
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.88
Debt	2.25
Total	110.13

Modified Duration³

Security Type	Duration
Fixed Income Investments	

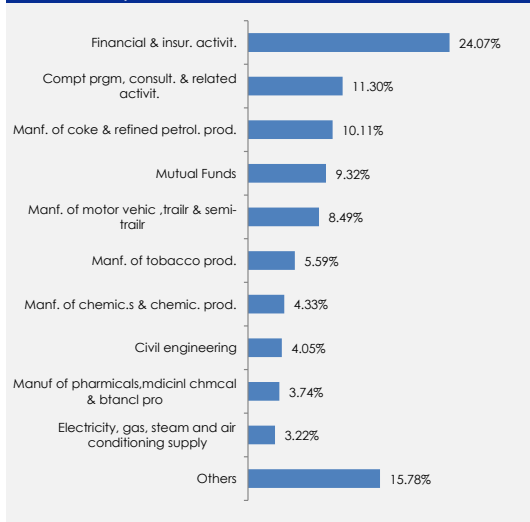
Asset Mix



Security Name **Net Asset (%)**

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.32%
Reliance Industries Ltd.	7.46%
HDFC Bank Ltd.	6.33%
Housing Development Finance Corporation Ltd.	6.10%
IITC Ltd.	5.59%
Infosys Ltd.	5.24%
Larsen & Toubro Ltd.	4.05%
Maruti Suzuki India Ltd.	3.25%
ICICI Bank Ltd.	3.19%
Tata Consultancy Services Ltd.	3.05%
Others	44.38%
Cash and Money Markets	2.04%
Portfolio Total	100.00%

Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on December 31,2017:	15.8395
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.26%	15.51%	22.82%	23.02%	10.23%	5.93%
Benchmark**	-0.11%	13.07%	19.27%	16.01%	3.69%	-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	151.15
Debt	1.05
Total	152.19

Modified Duration³

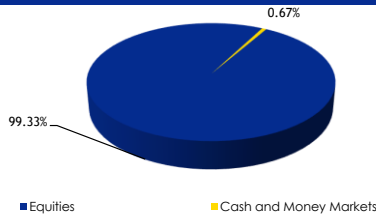
Security Type	Duration
Fixed Income Investments	

Security Name

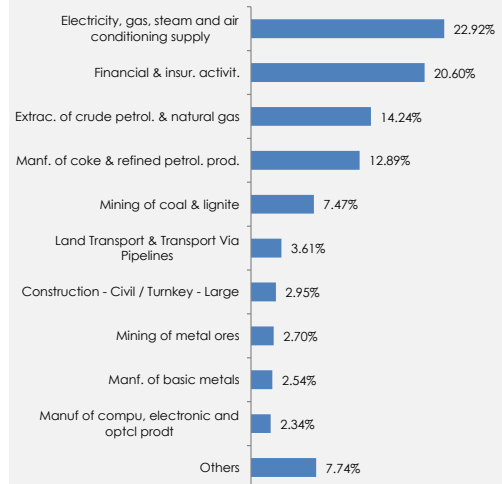
Net Asset (%)

Equities	99.33%
Oil & Natural Gas Corpn Ltd.	9.30%
State Bank of India	9.15%
NTPC Ltd.	8.04%
Indian Oil Corporation Ltd.	7.75%
Coal India Ltd.	7.47%
Power Grid Corporation of India Ltd.	5.09%
Oil India Ltd.	4.94%
Gail (India) Ltd.	4.88%
Gujarat State Petronet Ltd.	3.61%
NBCC (India) Ltd.	2.95%
Others	36.15%
Cash and Money Markets	0.67%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on December 31,2017:	14.2732
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	2.90%	16.55%	36.46%	21.54%	10.10%	4.56%
Benchmark**	3.42%	13.62%	34.11%	14.59%	6.16%	-0.12%

* 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	46.91
Debt	1.63
Total	48.54

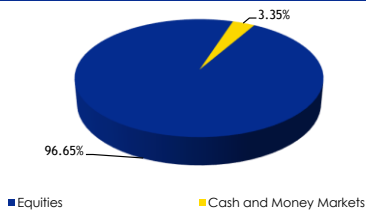
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

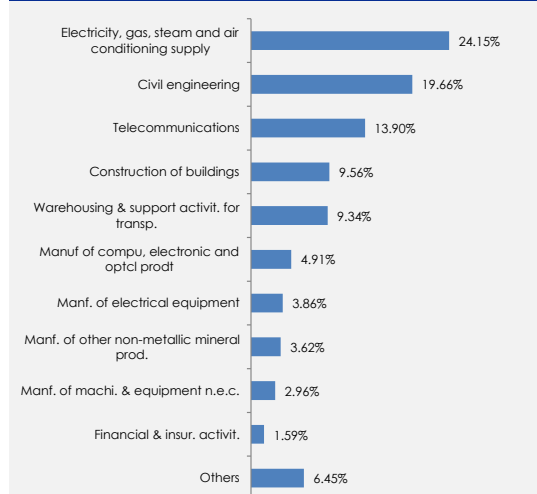
Security Name **Net Asset (%)**

Equities	96.65%
Bharti Airtel Ltd.	9.27%
Larsen & Toubro Ltd.	9.13%
NTPC Ltd.	7.76%
Power Grid Corporation of India Ltd.	7.74%
Adani Ports and Special Economic Zone Ltd.	6.39%
NCC Ltd.	4.70%
Tata Power Co. Ltd.	4.25%
Sadbhav Engineering Ltd.	4.02%
Idea Cellular Ltd.	3.69%
Ambuja Cements Ltd.	3.62%
Others	36.08%
Cash and Money Markets	3.35%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on December 31, 2017:	16.8317
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	0.00%	1.87%	6.11%	7.13%	6.32%	7.23%

* 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	8.50
Total	8.50

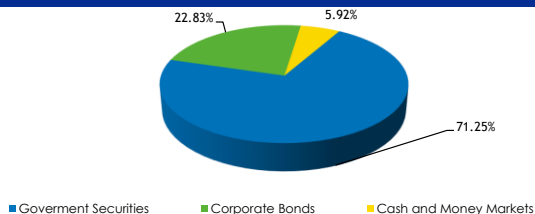
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	1.89

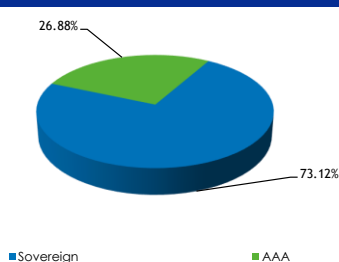
Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Government Securities	71.25%
6.35% GOI 2020	58.43%
8.18% Andhra Pradesh SDL 2020	5.99%
8.19% GOI 2020	4.22%
8.16% Tamil Nadu SDL 2020	2.61%
Corporate Bonds	22.83%
Indian Railway Finance Corporation Ltd.	7.13%
Power Grid Corporation of India Ltd.	6.07%
Rural Electrification Corporation	6.01%
LIC Housing Finance Ltd.	3.62%
Cash and Money Markets	5.92%
Portfolio Total	100.00%

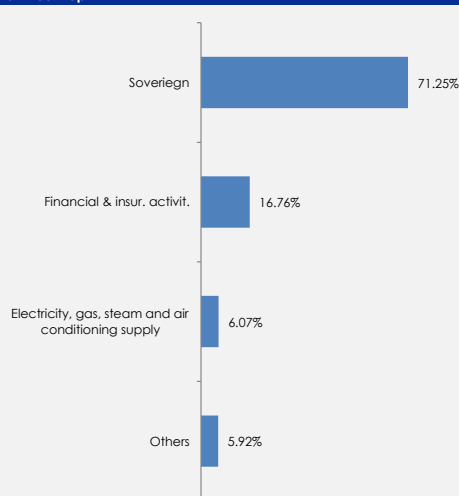
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Fund Details

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

The risk profile for this fund is High

NAV as on December 31,2017: 20.5661

Inception Date: 01-Aug-11

Fund Manager: Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.95%	10.82%	29.57%	17.01%	10.18%	11.88%
Benchmark**	2.73%	9.87%	26.30%	14.35%	8.33%	10.47%

* 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.

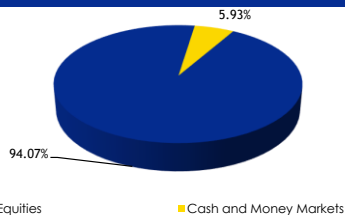
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	114.92
Debt	7.20
Total	122.12

Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	8.74%
Reliance Industries Ltd.	6.77%
HDFC Bank Ltd.	6.24%
Infosys Ltd.	5.28%
ITC Ltd.	4.17%
Larsen & Toubro Ltd.	4.16%
ICICI Bank Ltd.	3.38%
Bharti Airtel Ltd.	2.95%
Maruti Suzuki India Ltd.	2.48%
Housing Development Finance Corporation Ltd.	2.25%
Others	47.65%
Cash and Money Markets	5.93%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	19.91%
Compt prgm, consult. & related activit.	10.02%
Mutual Funds	8.74%
Manf. of motor vehic ,trailr & semi-trailr	7.22%
Manf. of coke & refined petrol. prod.	6.77%
Civil engineering	5.74%
Manuf of pharmaceuticals, medicinal chemical & biological products	4.19%
Manf. of tobacco prod.	4.17%
Manf. of other non-metallic mineral prod.	2.96%
Telecommunications	2.95%
Others	27.33%

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

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

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

Life Unit Linked
Bond Fund-II

ULIF01608/01/2010LIFDEBT-II122
December 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 December 31,2017:	19.2490
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	-0.44%	0.54%	3.89%	8.59%	7.84%	8.55%
Benchmark**	-0.45%	1.08%	4.71%	8.74%	8.70%	8.24%

* 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

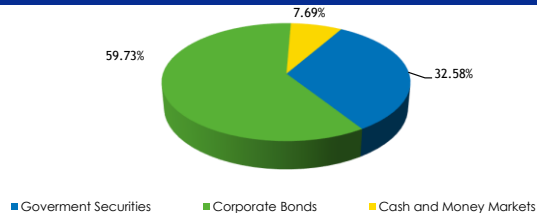
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	138.55
Total	138.55

Modified Duration³

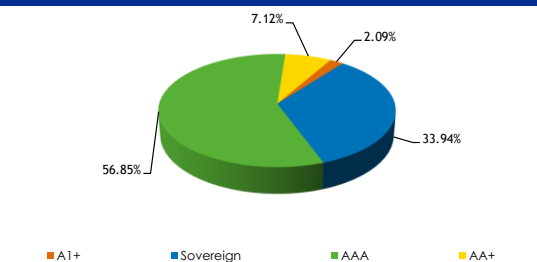
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
Government Securities	32.58%
6.68% GOI 2031	14.46%
7.28% GOI 2019	9.10%
7.73% GOI 2034	5.44%
8.28% GOI 2027	1.05%
8.27% GOI 2020	1%
7.83% GOI 2018	1%
8.85% Tamil Nadu SDL 2022	0.53%
Corporate Bonds	59.73%
Housing Development Finance Corporation Ltd.	7.80%
Mahindra & Mahindra Ltd.	5.97%
HDFC Bank Ltd.	5.44%
Reliance Gas Transportation Infrastructure Ltd.	5.16%
Tata Sons Ltd.	4.16%
Tata Sons Ltd.	3.91%
Adani Ports and Special Economic Zone Ltd.	3.85%
Dewan Housing Finance Corporation Ltd.	3.82%
ICICI Bank Ltd.	3.55%
Food Corporation of India	3.43%
Others	12.64%
Cash and Money Markets	7.69%
Portfolio Total	100.00%

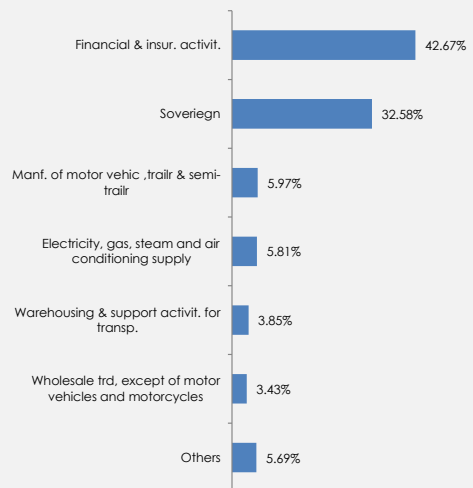
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Protector Fund-II

ULIF02108/01/2010LIPROTE-II122
December 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 December 31, 2017:	18.8970
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	0.13%	2.01%	7.41%	9.72%	8.14%	8.30%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	8.52%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.26
Debt	45.06
Total	53.31

Modified Duration³

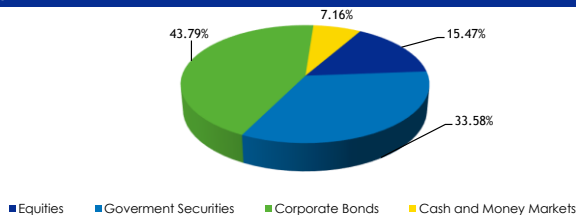
Security Type	Duration
Fixed Income Investments	5.35

Security Name

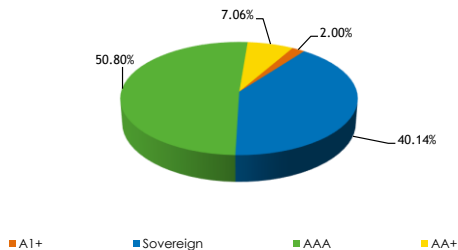
Net Asset (%)

Equities	15.47%
HDFC Bank Ltd.	1.59%
Reliance Industries Ltd.	1.05%
Infosys Ltd.	0.83%
ICICI Bank Ltd.	0.77%
Larsen & Toubro Ltd.	0.68%
ITC Ltd.	0.67%
Housing Development Finance Corporation Ltd.	0.53%
Bharti Airtel Ltd.	0.51%
State Bank of India	0.49%
Maruti Suzuki India Ltd.	0.38%
Others	7.97%
Government Securities	33.58%
6.68% GOI 2031	12.38%
7.73% GOI 2034	4.74%
8.27% GOI 2020	4.70%
7.28% GOI 2019	3.43%
7.16% GOI 2023	2.72%
8.28% GOI 2027	2.65%
7.83% GOI 2018	1.66%
6.84% GOI 2022	0.85%
8.79% Gujarat SDL 2022	0.45%
Corporate Bonds	43.79%
Mahindra & Mahindra Ltd.	5.62%
Dewan Housing Finance Corporation Ltd.	3.57%
HDFC Bank Ltd.	3.39%
Adani Ports and Special Economic Zone Ltd.	3%
Indian Railway Finance Corporation Ltd.	2.99%
Reliance Capital Ltd.	2.91%
Food Corporation of India	2.83%
Reliance Gas Transportation Infrastructure Ltd.	2.64%
ICICI Bank Ltd.	2.40%
L&T Infra Debt Fund Ltd.	2.39%
Others	12.05%
Cash and Money Markets	7.16%
Portfolio Total	100.00%

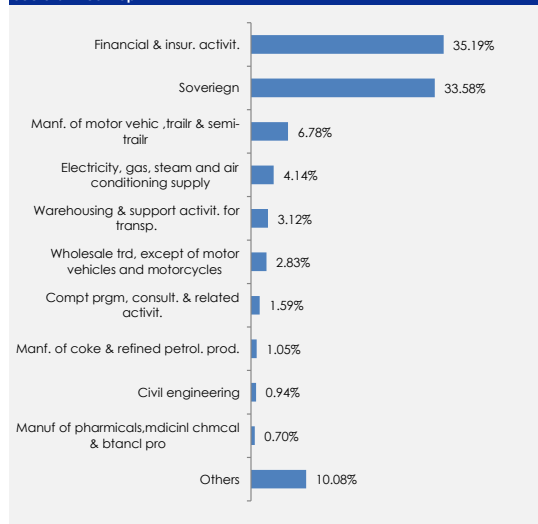
Asset Mix



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

³Duration 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

December 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 December 31, 2017:	19.8340
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.00%	4.58%	14.26%	11.88%	8.68%	8.96%
Benchmark**	0.91%	4.85%	13.83%	11.45%	8.80%	9.03%

* 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.

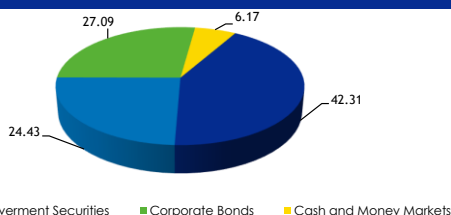
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	72.37
Debt	98.69
Total	171.06

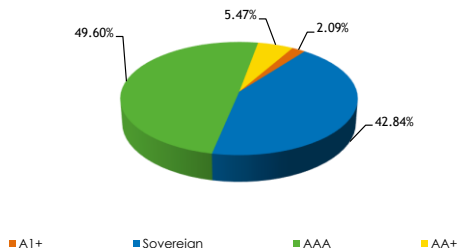
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.64

Asset Mix



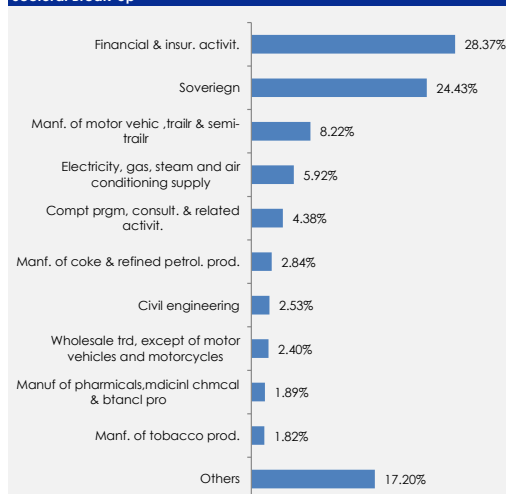
Rating Profile



Security Name **Net Asset (%)**

Equities		42.31%
HDFC Bank Ltd.		4.47%
Reliance Industries Ltd.		2.84%
Infosys Ltd.		2.28%
ICICI Bank Ltd.		2.10%
IITC Ltd.		1.82%
Larsen & Toubro Ltd.		1.80%
Bharti Airtel Ltd.		1.39%
Housing Development Finance Corporation Ltd.		1.39%
State Bank of India		1.34%
Maruti Suzuki India Ltd.		1.03%
Others		21.85%
Government Securities		24.43%
7.16% GOI 2023		6.78%
6.68% GOI 2031		5.62%
7.73% GOI 2034		2.82%
8.17% GOI 2044		2.52%
7.28% GOI 2019		1.83%
8.28% GOI 2027		1.54%
8.15% GOI 2026		0.91%
8.27% GOI 2020		0.67%
8.79% Gujarat SDL 2022		0.61%
7.8% GOI 2020		0.60%
Others		0.53%
Corporate Bonds		27.09%
Mahindra & Mahindra Ltd.		5.05%
Food Corporation of India		2.40%
Power Grid Corporation of India Ltd.		2.36%
Housing Development Finance Corporation Ltd.		2.34%
Tata Sons Ltd.		2.14%
Reliance Capital Ltd.		1.93%
Reliance Gas Transportation Infrastructure Ltd.		1.90%
LIC Housing Finance Ltd.		1.77%
Indian Railway Finance Corporation Ltd.		1.46%
LIC Housing Finance Ltd.		1.23%
Others		4.51%
Cash and Money Markets		6.17%
Portfolio Total		100.00%

Sectoral Break-Up[§]



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

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

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

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 December 31, 2017:	20.8300
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	2.20%	8.31%	24.68%	15.33%	9.74%	9.63%
Benchmark**	2.11%	8.19%	22.30%	13.64%	8.61%	9.15%

* 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	123.59
Debt	36.55
Total	160.13

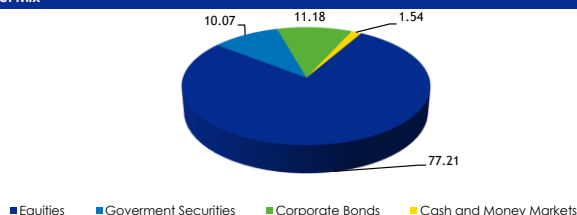
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	5.89

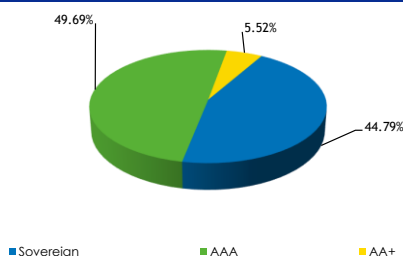
Security Name

Security Name	Net Asset (%)
Equities	77.21%
HDFC Bank Ltd.	5.95%
Kotak Mahindra Mutual Fund	5.16%
Reliance Industries Ltd.	4.95%
Infosys Ltd.	4.16%
Larsen & Toubro Ltd.	3.29%
ITC Ltd.	3.20%
ICICI Bank Ltd.	2.67%
Housing Development Finance Corporation Ltd.	2.53%
Bharti Airtel Ltd.	2.52%
Tata Motors Ltd.	1.75%
Others	41.03%
Government Securities	10.07%
7.16% GOI 2023	2.49%
6.68% GOI 2031	2.32%
8.32% GOI 2032	1.09%
8.17% GOI 2044	1.05%
7.73% GOI 2034	1%
6.84% GOI 2022	0.78%
8.28% GOI 2027	0.60%
7.83% GOI 2018	0.55%
8.27% GOI 2020	0.19%
Corporate Bonds	11.18%
Mahindra & Mahindra Ltd.	1.87%
Housing Development Finance Corporation Ltd.	1.25%
Indian Railway Finance Corporation Ltd.	1%
LIC Housing Finance Ltd.	1%
Power Grid Corporation of India Ltd.	0.96%
Food Corporation of India	0.81%
Reliance Capital Ltd.	0.77%
Reliance Gas Transportation Infrastructure Ltd.	0.61%
Power Grid Corporation of India Ltd.	0.58%
Indian Railway Finance Corporation Ltd.	0.49%
Others	1.84%
Cash and Money Markets	1.54%
Portfolio Total	100.00%

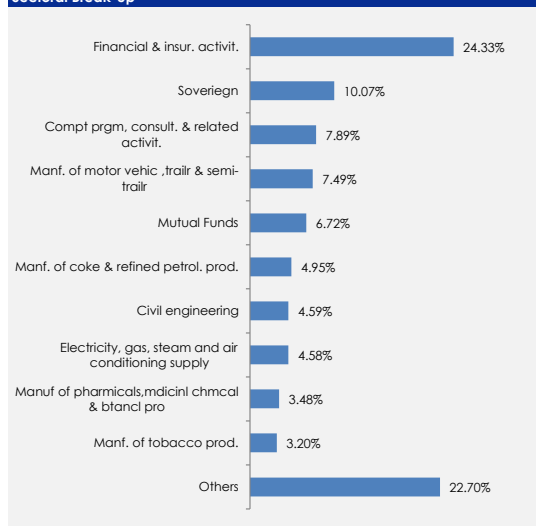
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Enhancer Fund-II

ULIF01708/01/2010LIFENHN-II122
 December 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 December 31,2017:	24.4449
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	3.12%	11.38%	31.61%	17.75%	10.81%	11.85%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	9.12%

* 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	317.05
Debt	6.20
Total	323.25

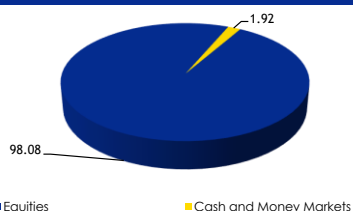
Modified Duration³

Security Type	Duration
Fixed Income Investments	

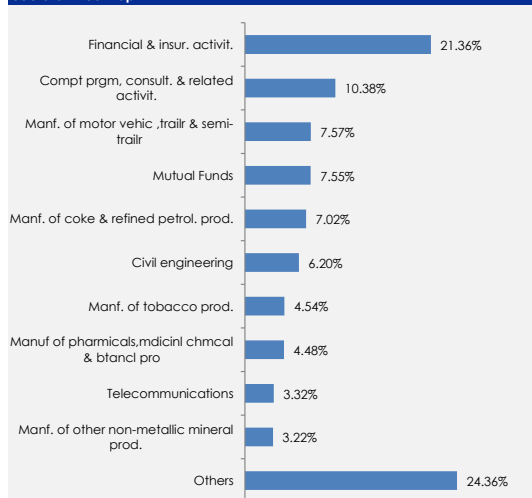
Security Name **Net Asset (%)**

Equities	98.08%
Kotak Mahindra Mutual Fund	7.55%
Reliance Industries Ltd.	7.02%
HDFC Bank Ltd.	6.76%
Infosys Ltd.	5.48%
Larsen & Toubro Ltd.	4.59%
ITC Ltd.	4.54%
ICICI Bank Ltd.	3.54%
Bharti Airtel Ltd.	3.32%
Housing Development Finance Corporation Ltd.	2.54%
Maruti Suzuki India Ltd.	2.53%
Others	50.21%
Cash and Money Markets	1.92%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Index Fund-II

ULIF02008/01/2010LIFINDX-II122
 December 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 December 31,2017:	19.6038
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	2.84%	10.60%	28.41%	14.89%	8.30%	8.80%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	9.12%

* 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	101.15
Debt	1.05
Total	102.20

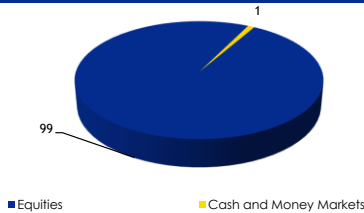
Modified Duration³

Security Type	Duration
Fixed Income Investments	

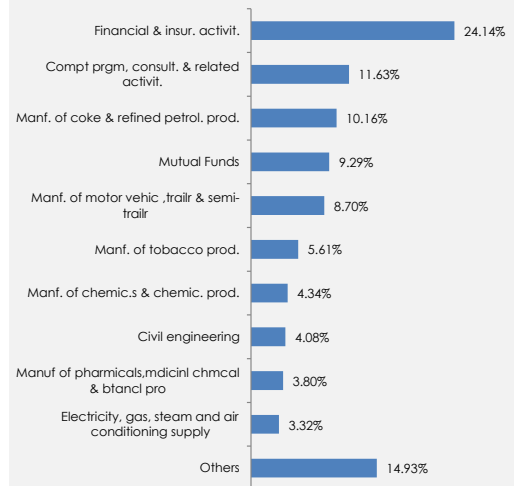
Security Name **Net Asset (%)**

Equities	99.00%
Kotak Mahindra Mutual Fund	9.29%
Reliance Industries Ltd.	7.49%
HDFC Bank Ltd.	6.34%
Housing Development Finance Corporation Ltd.	6.12%
IITC Ltd.	5.61%
Infosys Ltd.	5.26%
Larsen & Toubro Ltd.	4.08%
Tata Consultancy Services Ltd.	3.29%
Maruti Suzuki India Ltd.	3.27%
ICICI Bank Ltd.	3.19%
Others	45.06%
Cash and Money Markets	1.00%
Portfolio Total	100%

Asset Mix



Sectoral Break-Up⁵



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

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

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

Life Unit Linked
Discontinued Policy Fund

ULIF03127/01/2011LIDISCLCY122
 December 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 December 31,2017:	16.4113
Inception Date:	27-Jan-11
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.47%	2.83%	5.78%	6.17%	6.61%	7.41%

* 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	203.89
Total	203.89

Modified Duration[#]

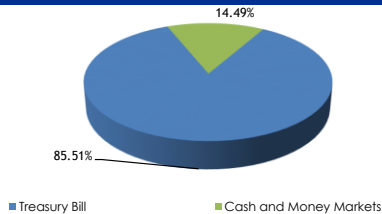
Security Type	Duration
Fixed Income Investments	0.34

Security Name

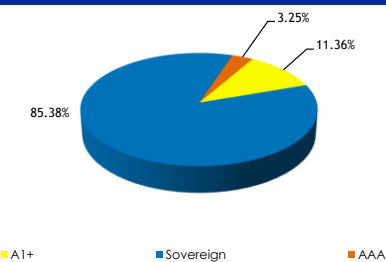
Net Asset (%)

Security Name	Net Asset (%)
Treasury Bill	85.51%
312 Days Treasury Bill 2018	13.56%
364 Days Treasury Bill 2018	11.04%
364 Days Treasury Bill 2018	9.86%
364 Days Treasury Bill 2018	9.72%
364 Days Treasury Bill 2018	9.53%
364 Days Treasury Bill 2018	8.60%
364 Days Treasury Bill 2017	7.18%
312 Days Treasury Bill 2018	6.30%
364 Days Treasury Bill 2018	4.90%
364 Days Treasury Bill 2018	4.82%
Cash and Money Markets	14.49%
Portfolio Total	100.00%

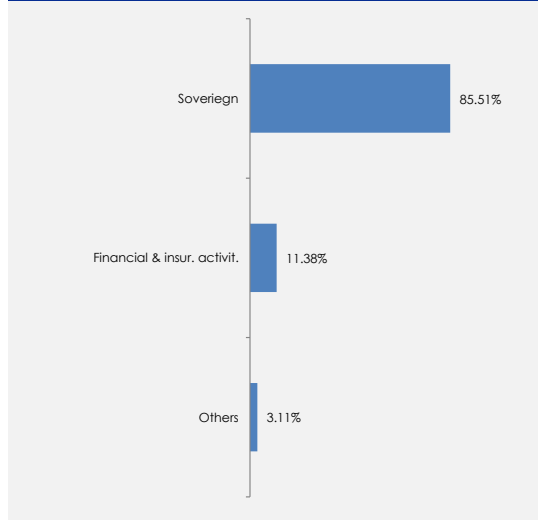
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

Pension Unit Linked
Pension Secure Fund

ULIF00803/03/2005PNSNSECURE122

December 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 December 31, 2017:	26.2196
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	0.12%	1.95%	7.82%	10.27%	8.66%	8.57%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	8.07%

* 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

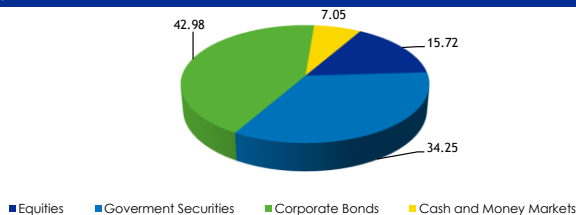
Asset Class	AUM (in Cr.)
Equity	8.10
Debt	43.52
Total	51.62

Modified Duration³

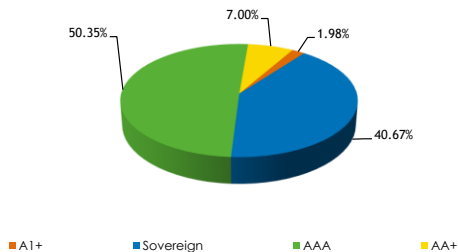
Security Type	Duration
Fixed Income Investments	5.36

Security Name	Net Asset (%)
Equities	15.72%
HDFC Bank Ltd.	1.66%
Reliance Industries Ltd.	1.05%
Infosys Ltd.	0.85%
ICICI Bank Ltd.	0.78%
IITC Ltd.	0.68%
Larsen & Toubro Ltd.	0.67%
Bharti Airtel Ltd.	0.52%
Housing Development Finance Corporation Ltd.	0.51%
State Bank of India	0.50%
Maruti Suzuki India Ltd.	0.39%
Others	8.11%
Government Securities	34.25%
6.68% GOI 2031	12.44%
7.73% GOI 2034	5.99%
7.28% GOI 2019	4.32%
7.16% GOI 2023	4.24%
6.84% GOI 2022	4.07%
7.83% GOI 2018	1.69%
8.28% GOI 2027	1.50%
Corporate Bonds	42.98%
Indian Railway Finance Corporation Ltd.	4.44%
Mahindra & Mahindra Ltd.	3.72%
Reliance Capital Ltd.	3%
Adani Ports and Special Economic Zone Ltd.	2.90%
Housing Development Finance Corporation Ltd.	2.81%
Food Corporation of India	2.72%
Tata Sons Ltd.	2.54%
LIC Housing Finance Ltd.	2.53%
Reliance Gas Transportation Infrastructure Ltd.	2.52%
ICICI Bank Ltd.	2.48%
Others	13.32%
Cash and Money Markets	7.05%
Portfolio Total	100.00%

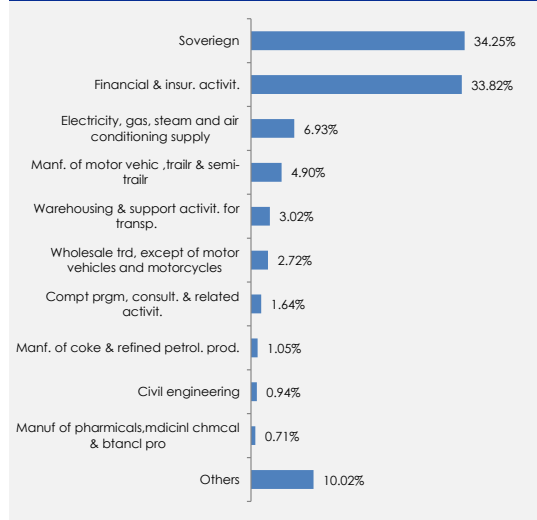
Asset Mix



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

3Duration 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
 December 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 December 31, 2017:	21.7390
Inception Date:	08-Feb-08
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.06%	1.97%	7.81%	10.09%	8.43%	8.15%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	7.58%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

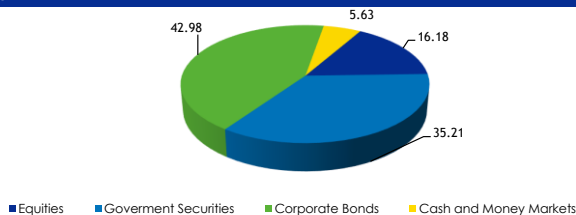
Asset Class	AUM (in Cr.)
Equity	4.15
Debt	21.50
Total	25.64

Modified Duration³

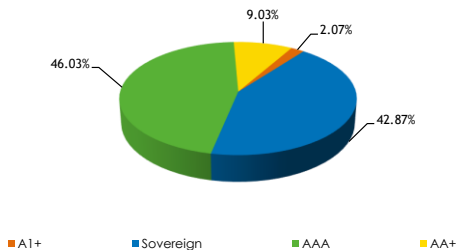
Security Type	Duration
Fixed Income Investments	5.43

Security Name	Net Asset (%)
Equities	16.18%
HDFC Bank Ltd.	1.78%
Reliance Industries Ltd.	1.02%
Infosys Ltd.	0.87%
ICICI Bank Ltd.	0.79%
Larsen & Toubro Ltd.	0.69%
ITC Ltd.	0.65%
Bharti Airtel Ltd.	0.54%
State Bank of India	0.51%
Housing Development Finance Corporation Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.38%
Others	8.45%
Government Securities	35.21%
6.68% GOI 2031	12.49%
7.73% GOI 2034	4.46%
7.16% GOI 2023	4.41%
6.84% GOI 2022	4.39%
7.28% GOI 2019	4.33%
8.28% GOI 2027	3.31%
8.27% GOI 2020	1.37%
8.17% GOI 2044	0.45%
Corporate Bonds	42.98%
Mahindra & Mahindra Ltd.	6.08%
Tata Sons Ltd.	4.72%
Housing Development Finance Corporation Ltd.	4.44%
Adani Ports and Special Economic Zone Ltd.	3.75%
Food Corporation of India	2.94%
ICICI Bank Ltd.	2.68%
Reliance Capital Ltd.	2.42%
Indian Railway Finance Corporation Ltd.	2.08%
L&T Infra Debt Fund Ltd.	2%
HDFC Bank Ltd.	1.96%
Others	9.91%
Cash and Money Markets	5.63%
Portfolio Total	100.00%

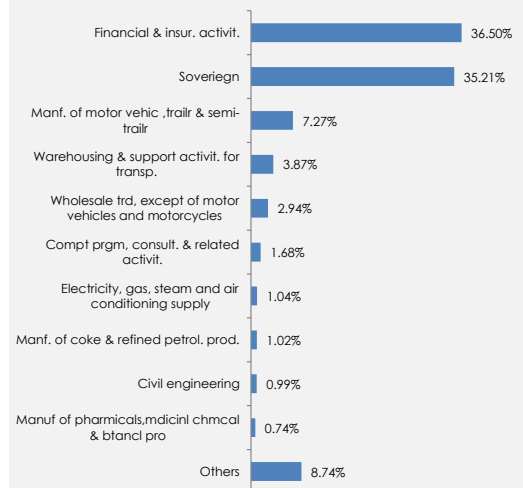
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Balanced Fund

ULIF00311/02/2003PNSBALANCE122

December 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 December 31, 2017:	51.6611
Inception Date:	11-Feb-03
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.81%	4.02%	12.93%	11.61%	8.69%	12.23%
Benchmark**	0.74%	4.37%	12.65%	11.12%	8.80%	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

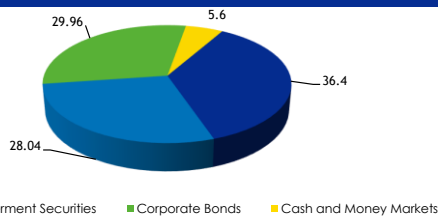
Asset Class	AUM (in Cr.)
Equity	20.89
Debt	36.47
Total	57.36

Modified Duration³

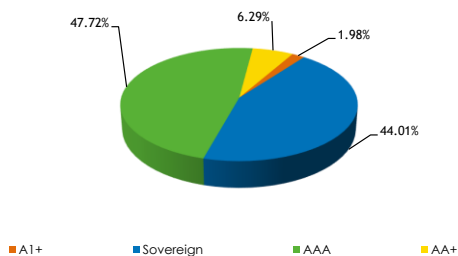
Security Type	Duration
Fixed Income Investments	5.54

Security Name	Net Asset (%)
Equities	36.40%
HDFC Bank Ltd.	3.87%
Reliance Industries Ltd.	2.37%
Infosys Ltd.	1.97%
ICICI Bank Ltd.	1.81%
Larsen & Toubro Ltd.	1.55%
ITC Ltd.	1.53%
Bharti Airtel Ltd.	1.20%
Housing Development Finance Corporation Ltd.	1.19%
State Bank of India	1.15%
Kotak Mahindra Bank Ltd.	0.87%
Others	18.89%
Government Securities	28.04%
7.16% GOI 2023	7.27%
6.68% GOI 2031	6.63%
7.73% GOI 2034	3.10%
7.83% GOI 2018	2.85%
8.17% GOI 2044	2.72%
7.28% GOI 2019	2.60%
8.28% GOI 2027	1.68%
8.27% GOI 2020	1.19%
Corporate Bonds	29.96%
Mahindra & Mahindra Ltd.	5.64%
Housing Development Finance Corporation Ltd.	2.71%
Reliance Gas Transportation Infrastructure Ltd.	2.64%
Reliance Capital Ltd.	2.52%
Power Grid Corporation of India Ltd.	2.26%
Food Corporation of India	2.07%
LIC Housing Finance Ltd.	1.86%
Adani Ports and Special Economic Zone Ltd.	1.49%
Rural Electrification Corporation	1.37%
Indian Railway Finance Corporation Ltd.	1.36%
Others	6.04%
Cash and Money Markets	5.60%
Portfolio Total	100.00%

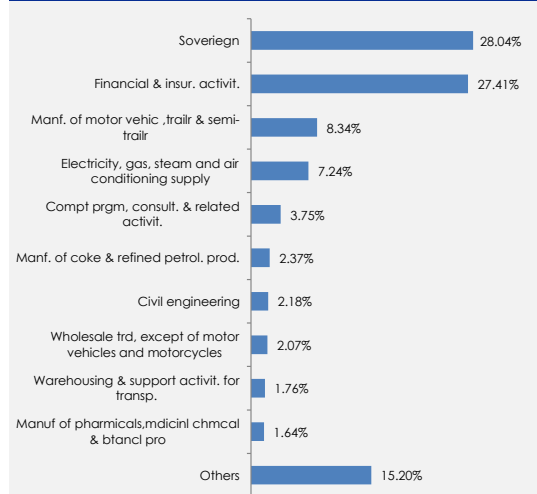
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

**Benchmark 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

December 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 December 31,2017:	34.4055
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	1.44%	6.02%	18.21%	13.28%	8.86%	10.91%
Benchmark**	1.43%	6.28%	17.40%	12.41%	8.75%	10.62%

* 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	41.96
Debt	31.97
Total	73.93

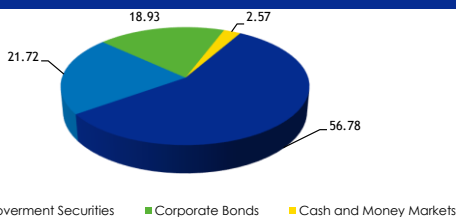
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.55

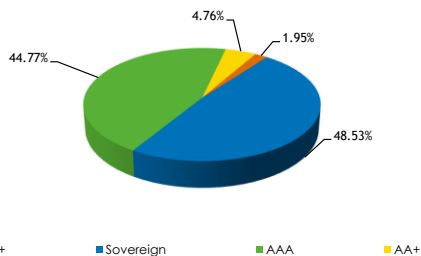
Security Name **Net Asset (%)**

Equities	56.78%
HDFC Bank Ltd.	4.41%
Kotak Mahindra Mutual Fund	3.97%
Reliance Industries Ltd.	3.38%
Infosys Ltd.	3.08%
Larsen & Toubro Ltd.	2.42%
ITC Ltd.	2.29%
ICICI Bank Ltd.	1.99%
Bharti Airtel Ltd.	1.84%
Housing Development Finance Corporation Ltd.	1.82%
Tata Motors Ltd.	1.29%
Others	30.29%
Government Securities	21.72%
6.68% GOI 2031	5.64%
7.16% GOI 2023	4.09%
7.73% GOI 2034	2.74%
7.28% GOI 2019	2.24%
6.84% GOI 2022	2.07%
8.17% GOI 2044	1.88%
8.28% GOI 2027	1.49%
8.3% GOI 2040	1.29%
8.4% GOI 2024	0.28%
Corporate Bonds	18.93%
LIC Housing Finance Ltd.	1.63%
Housing Development Finance Corporation Ltd.	1.54%
Food Corporation of India	1.46%
Rural Electrification Corporation	1.46%
Housing Development Finance Corporation Ltd.	1.35%
Power Grid Corporation of India Ltd.	1.30%
Power Grid Corporation of India Ltd.	1.12%
Reliance Capital Ltd.	1.12%
Indian Railway Finance Corporation Ltd.	1.08%
L&T Infra Debt Fund Ltd.	1.03%
Others	5.84%
Cash and Money Markets	2.57%
Portfolio Total	100.00%

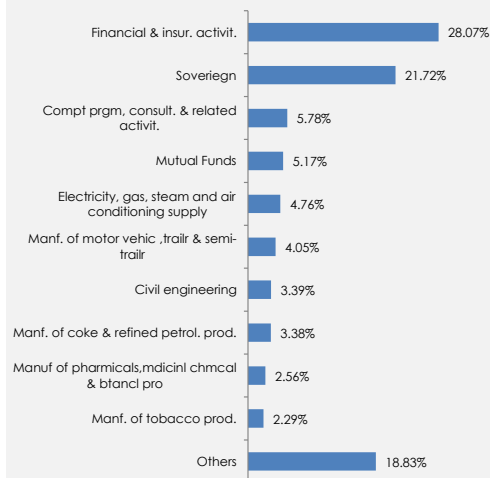
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund

ULIF01122/01/2008PNSNINDEXF122
 December 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 December 31,2017:	21.9425
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	2.87%	10.90%	29.10%	15.45%	8.88%	8.27%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	8.00%

* 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	159.18
Debt	2.50
Total	161.69

Modified Duration³

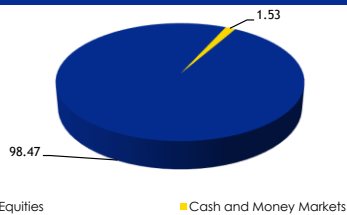
Security Type	Duration
Fixed Income Investments	

Security Name

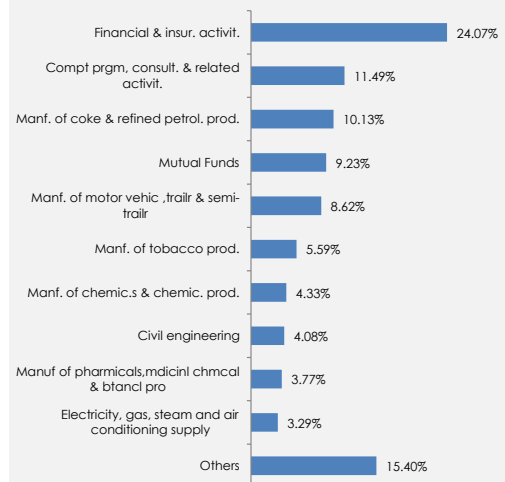
Net Asset (%)

Equities	Net Asset (%)
Kotak Mahindra Mutual Fund	9.23%
Reliance Industries Ltd.	7.46%
HDFC Bank Ltd.	6.33%
Housing Development Finance Corporation Ltd.	6.10%
IITC Ltd.	5.59%
Infosys Ltd.	5.24%
Larsen & Toubro Ltd.	4.08%
Maruti Suzuki India Ltd.	3.27%
Tata Consultancy Services Ltd.	3.20%
ICICI Bank Ltd.	3.18%
Others	44.79%
Cash and Money Markets	1.53%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Infrastructure Fund

ULIF02525/01/2010PNSNINFRAF122
 December 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 December 31,2017:	14.8504
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	2.91%	16.38%	36.37%	21.55%	9.47%	5.11%
Benchmark**	3.42%	13.62%	34.11%	14.59%	6.16%	0.52%

* 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	10.21
Debt	0.20
Total	10.41

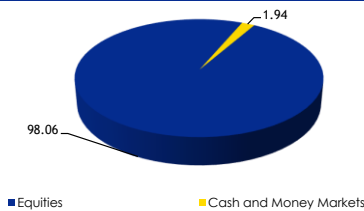
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	

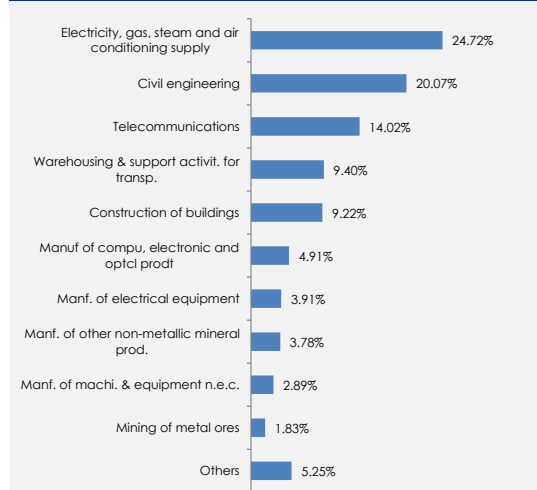
Security Name **Net Asset (%)**

Equities	Net Asset (%)
Larsen & Toubro Ltd.	9.52%
Bharti Airtel Ltd.	9.34%
Power Grid Corporation of India Ltd.	8.07%
NTPC Ltd.	7.99%
Adani Ports and Special Economic Zone Ltd.	6.61%
NCC Ltd.	4.60%
Tata Power Co. Ltd.	4.25%
Sadbhav Engineering Ltd.	4.01%
Ambuja Cements Ltd.	3.78%
Idea Cellular Ltd.	3.74%
Others	36.15%
Cash and Money Markets	1.94%
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.

Pension Unit Linked
Pension PSU Fund

ULIF02725/01/2010PNSNPSUFND122
December 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 December 31,2017:	16.1232
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	0.27%	15.58%	23.23%	23.34%	10.25%	6.20%
Benchmark**	-0.11%	13.07%	19.27%	16.01%	3.69%	-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

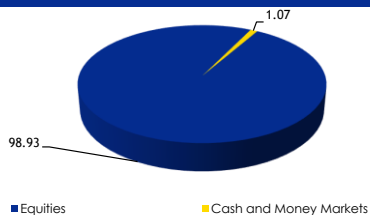
Asset Class	AUM (in Cr.)
Equity	23.17
Debt	0.25
Total	23.42

Modified Duration[§]

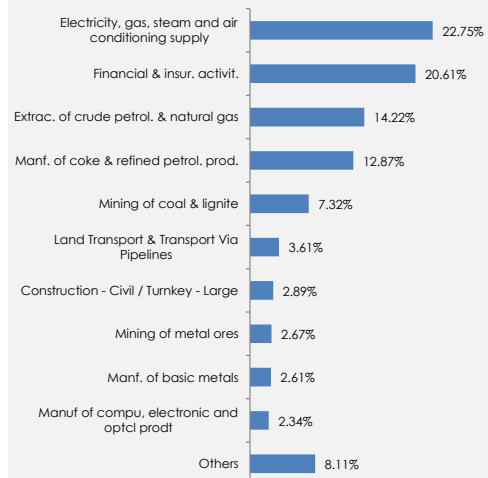
Security Type	Duration
Fixed Income Investments	

Security Name	Net Asset (%)
Equities	98.93%
Oil & Natural Gas Corpn Ltd.	9.29%
State Bank of India	9.12%
NTPC Ltd.	8.04%
Indian Oil Corporation Ltd.	7.73%
Coal India Ltd.	7.32%
Power Grid Corporation of India Ltd.	5.06%
Oil India Ltd.	4.93%
Gail (India) Ltd.	4.79%
Gujarat State Petronet Ltd.	3.61%
NBCC (India) Ltd.	2.89%
Others	36.15%
Cash and Money Markets	1.07%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: 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 December 31, 2017:	19.1006
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	0.03%	1.81%	7.29%	9.48%	7.97%	8.50%
Benchmark**	0.06%	2.48%	8.06%	9.78%	8.78%	8.56%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.11
Debt	5.63
Total	6.74

Modified Duration³

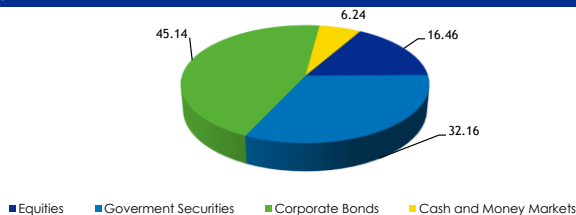
Security Type	Duration
Fixed Income Investments	5.44

Security Name

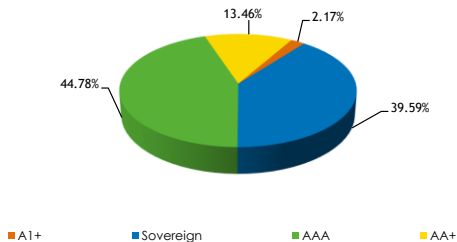
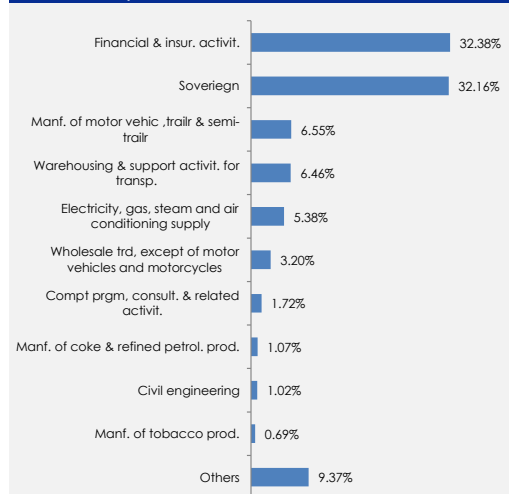
Net Asset (%)

Security Name	Net Asset (%)
Equities	16.46%
HDFC Bank Ltd.	1.73%
Reliance Industries Ltd.	1.07%
Infosys Ltd.	0.90%
ICICI Bank Ltd.	0.81%
Larsen & Toubro Ltd.	0.70%
ITC Ltd.	0.69%
Housing Development Finance Corporation Ltd.	0.54%
Bharti Airtel Ltd.	0.53%
State Bank of India	0.52%
Kotak Mahindra Bank Ltd.	0.39%
Others	8.58%
Government Securities	32.16%
6.68% GOI 2031	12.50%
7.28% GOI 2019	5.09%
7.16% GOI 2023	4.30%
7.73% GOI 2034	3.90%
8.79% Gujarat SDL 2022	3.88%
8.28% GOI 2027	1.87%
8.17% GOI 2044	0.62%
Corporate Bonds	45.14%
Tata Sons Ltd.	7.48%
Adani Ports and Special Economic Zone Ltd.	6.34%
Mahindra & Mahindra Ltd.	5.34%
Reliance Gas Transportation Infrastructure Ltd.	4.82%
Reliance Capital Ltd.	4.60%
L&T Infra Debt Fund Ltd.	3.81%
Food Corporation of India	3.20%
Dewan Housing Finance Corporation Ltd.	3.14%
HDFC Bank Ltd.	2.98%
ICICI Bank Ltd.	2.92%
Others	0.51%
Cash and Money Markets	6.24%
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

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

Fund Details

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

NAV as on December 31, 2017:	19.1020
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.80%	3.92%	12.66%	11.62%	8.61%	8.50%
Benchmark**	0.74%	4.37%	12.65%	11.12%	8.80%	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.

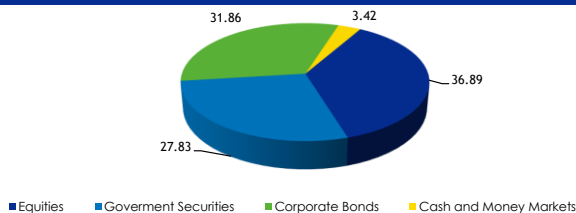
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.10
Debt	8.74
Total	13.85

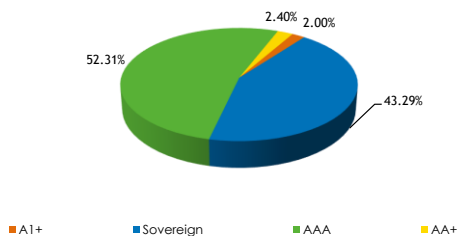
Modified Duration⁴

Security Type	Duration
Fixed Income Investments	5.51

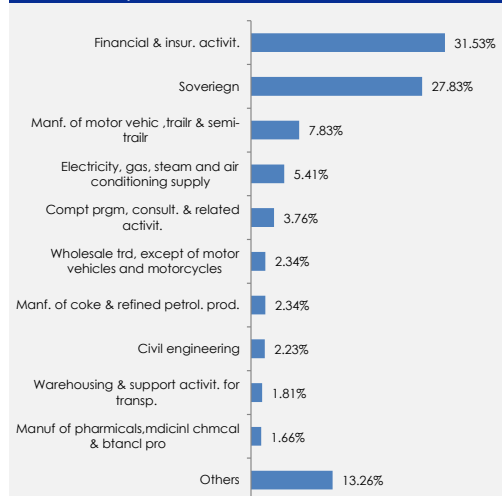
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	36.89%
HDFC Bank Ltd.	3.94%
Reliance Industries Ltd.	2.34%
Infosys Ltd.	1.99%
ICICI Bank Ltd.	1.83%
ITC Ltd.	1.61%
Larsen & Toubro Ltd.	1.58%
Bharti Airtel Ltd.	1.22%
Housing Development Finance Corporation Ltd.	1.20%
State Bank of India	1.17%
Kotak Mahindra Bank Ltd.	0.88%
Others	19.13%
Government Securities	27.83%
6.68% GOI 2031	5.88%
7.16% GOI 2023	5.63%
8.17% GOI 2044	2.72%
7.83% GOI 2018	2.68%
7.28% GOI 2019	2.48%
7.73% GOI 2034	2.04%
8.79% Gujarat SDL 2022	1.89%
8.28% GOI 2027	1.74%
8.27% GOI 2020	1.49%
6.84% GOI 2022	1.28%
Corporate Bonds	31.86%
Mahindra & Mahindra Ltd.	5.19%
Tata Sons Ltd.	4.78%
Power Grid Corporation of India Ltd.	4.17%
Indian Railway Finance Corporation Ltd.	2.88%
Food Corporation of India	2.34%
Housing Development Finance Corporation Ltd.	2.25%
LIC Housing Finance Ltd.	2.17%
L&T Infra Debt Fund Ltd.	1.84%
Adani Ports and Special Economic Zone Ltd.	1.54%
ICICI Bank Ltd.	1.49%
Others	3.21%
Cash and Money Markets	3.42%
Portfolio Total	100.00%

Sectoral Break-Up⁵

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

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

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

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 December 31,2017:	21.3926
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.53%	6.22%	18.88%	13.31%	9.11%	10.06%
Benchmark**	1.43%	6.28%	17.40%	12.41%	8.75%	9.39%

* 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

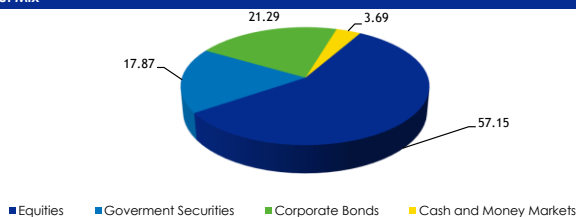
Asset Class	AUM (in Cr.)
Equity	8.70
Debt	6.53
Total	15.23

Modified Duration³

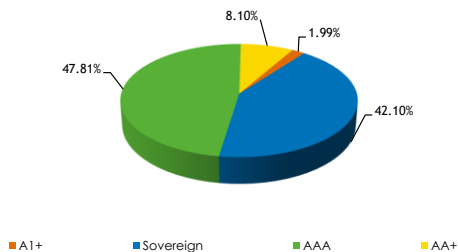
Security Type	Duration
Fixed Income Investments	5.65

Security Name	Net Asset (%)
Equities	57.15%
HDFC Bank Ltd.	4.41%
Kotak Mahindra Mutual Fund	3.88%
Reliance Industries Ltd.	3.54%
Infosys Ltd.	3.09%
Larsen & Toubro Ltd.	2.42%
ITC Ltd.	2.41%
ICICI Bank Ltd.	1.98%
Housing Development Finance Corporation Ltd.	1.89%
Bharti Airtel Ltd.	1.88%
Tata Motors Ltd.	1.30%
Others	30.35%
Government Securities	17.87%
6.68% GOI 2031	4%
7.28% GOI 2019	3.18%
7.16% GOI 2023	2.82%
7.83% GOI 2018	2.77%
8.17% GOI 2044	1.86%
7.73% GOI 2034	1.46%
8.27% GOI 2020	1.02%
8.28% GOI 2027	0.76%
Corporate Bonds	21.29%
Mahindra & Mahindra Ltd.	4.72%
Power Grid Corporation of India Ltd.	3.16%
Reliance Capital Ltd.	2.03%
Indian Railway Finance Corporation Ltd.	1.96%
L&T Infra Debt Fund Ltd.	1.67%
Food Corporation of India	1.42%
Reliance Gas Transportation Infrastructure Ltd.	1.42%
Adani Ports and Special Economic Zone Ltd.	1.40%
Dewan Housing Finance Corporation Ltd.	0.69%
ICICI Bank Ltd.	0.68%
Others	2.14%
Cash and Money Markets	3.69%
Portfolio Total	100.00%

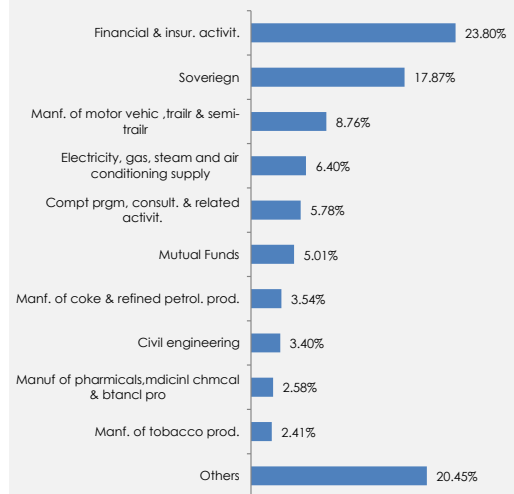
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

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

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

Pension Unit Linked
Pension Index Fund-II

ULIF02625/01/2010PNINDEX-II122
 December 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 December 31,2017:	21.5074
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	2.83%	10.77%	29.03%	15.39%	8.77%	10.13%
Benchmark**	2.97%	10.61%	28.65%	15.10%	8.33%	9.82%

* 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	30.63
Debt	0.55
Total	31.18

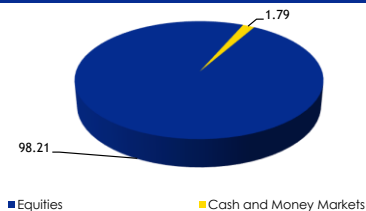
Modified Duration⁵

Security Type	Duration
Fixed Income Investments	

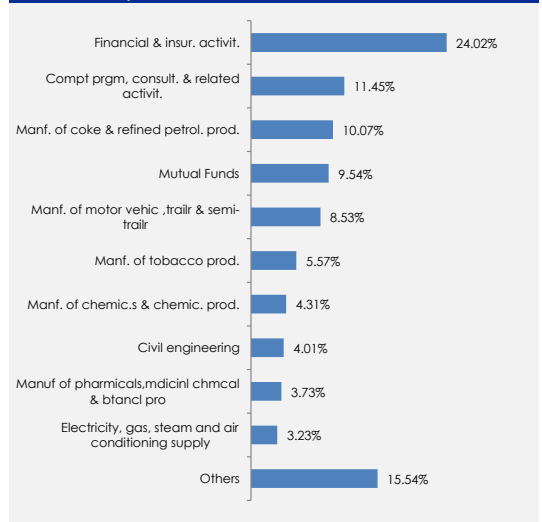
Security Name **Net Asset (%)**

Equities	98.21%
Kotak Mahindra Mutual Fund	9.54%
Reliance Industries Ltd.	7.43%
HDFC Bank Ltd.	6.32%
Housing Development Finance Corporation Ltd.	6.08%
ITC Ltd.	5.57%
Infosys Ltd.	5.24%
Larsen & Toubro Ltd.	4.01%
Maruti Suzuki India Ltd.	3.22%
Tata Consultancy Services Ltd.	3.19%
ICICI Bank Ltd.	3.17%
Others	44.44%
Cash and Money Markets	1.79%
Portfolio Total	100.00%

Asset Mix



Sectoral Break-Up⁵



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

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

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

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

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 <p>Credit Card</p>	<p>Pay your premium online using your Visa or MasterCard Credit Card.</p>	 <p>Free Cheque pick-up</p>	<p>Avail this facility if your premium amount is above ₹ 5,000.</p>
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CAGR- Compounded Annualised Growth Rate

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