

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 rallied in October (+5.6%) mainly led by the government's large scale recapitalization plan to boost public sector banks and healthy domestic inflows into equity. On the macro front, we witnessed a slew of positive surprises as lower CPI and higher IIP data signaled normalization of economic activities post GST roll-out. September trade deficit also narrowed with a strong pick-up in exports. RBI maintained status quo on policy rates in-line with market expectations. Among the sectors, Telecom, Energy and Realty were the key outperformers while IT, Banks and FMCG were the key laggards.

On Macro front, August IIP surged to 4.3% vs 1.2% in July, the highest since demonetisation indicating normalization post GST rollout. Manufacturing output rebounded to 3.1% in August as Capital Goods recorded 5.4% (vs -1% in July) growth after months of decline. Mining expanded to 9.4% vs 4.8% in July and electricity generation also picked up to 8.3% vs 6.5% in previous month (details here). September CPI came in at 3.3% vs 3.4% in August led by lower food inflation. However, the decline in food inflation (-20bps MoM) was partly offset by uptick in fuel inflation (+20bps). Core inflation (ex-transportation) also inched up marginally to 4.8% (+10bps). WPI also eased to 2.6% vs 3.2% in Aug in tandem with CPI led by food inflation.

September trade deficit narrowed to \$9bn vs \$11.6bn in previous month led by strong exports. Exports surged to a 6 month high (+26% yoy) led by gems & jewellery, engineering goods and textiles. Imports also stayed strong (+18% yoy) with gold imports normalizing after 4 months of decline and non-oil non-gold imports stayed strong (+20% yoy).

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 festive season has begun well with a surge in consumer buying in last week of September and this augurs well as an indicator for the uptick in consumer sentiments and the economy. An improved retail offtake is likely to reverse the de-stocking across the wholesale channels in coming months and support the pick-up in economy. Geo-Political tensions and concerns on slightly hawkish tone adopted by some central banks can keep global markets volatile in near term. Indian equity markets are also expected to move in sync in the short term. However, over the medium to long term, domestic growth and corporate earnings will drive Indian markets more than global issues. The equity markets having risen nearly 25% in CY2017 may continue to consolidate and offer attractive buying opportunities on any decline.

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

- 1) India's growth rates continue to remain amongst the best globally. Despite the strong growth, inflation remains contained, led by low oil prices and declining food inflation.
- 2) While GST has caused short term disruption in the trade channels, the benefits through a) better supply chain management b) shift in trade to the organised segment c) better tax collection, are expected to flow through in the medium to long term
- 3) The Government has ramped up rural spending to alleviate the distress in rural economy. This combined with the thrust on infrastructure spends, expectations of normal monsoons and wider implementation of DBT can lead to a boost in rural consumption spends.
- 4) Domestic markets have seen earnings downgrade over the last two years. Overall business fundamentals have improved over the past year and we now expect healthy earnings growth in FY19, partly aided by a favourable base.
- 5) High frequency indicators such as PMI, employment data, CPI for major economies have been trending upwards suggesting signs of recovery in Global growth

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

Fixed Income Outlook:

The MPC held rates steady while also maintaining the neutral stance. It raised its projections for inflation modestly and marked down the growth forecasts. The MPC laid out a list of to-dos that it feels would prop up the economy such as recapitalizing public sector banks adequately to ensure that credit flows to the productive sectors and growth impulses not restrained; a concerted drive to close the severe infrastructure gap; restarting stalled investment projects, particularly in the public sector; enhancing ease of doing business, including by further simplification of the GST; and ensuring faster rollout of the affordable housing program with time-bound single-window clearances and rationalisation of excessively high stamp duties by states. The reluctance of the MPC to cut rates was evident in the MPC minutes as well which was released later in the month. It was clear that the MPC feels that the dip in growth is transient and most likely will pick up in coming months while upside risks to inflation are of a bigger concern.

Yields have continued their northward trajectory over the last month with the pace of weakening intensifying. Yield on the 10y benchmark rose by 21bps over the month, from 6.65% to 6.86% touching an intra-month low of 6.88% (yields move inversely to price). On a comparison basis, yields rose by 19bps in Sep'17, from 6.49% to 6.67%. This highlights the broader trend although a change in course in the other direction cannot be ruled out if there were to be any significant positive development.

The CPI Inflation reading of 3.28% surprised on the downside; undershooting consensus estimates of 3.50-3.60%. The finer details of the print show that softness in vegetable prices and other components of food basket pushed overall inflation lower. The moderation in food inflation, more or less, offset the impact of higher inflation seen in fuel, pan/tobacco and housing segments. Consequently, excluding food/fuel components, core inflation is ~130bps higher than the headline reading. However, it is worth noting that core-inflation ex. housing sector remains fairly stable. The underlying trend in inflation continues to stay benign and although the headline reading is set to rise hereon, the upside risks to inflation at this juncture look limited.

IP rose sharply from 0.9% in July to 4.3% in August, much above expectations. On a sequential basis, IP surged 3.1% more than offsetting the June and July declines of 1.4% and 0.7% respectively. The rise was broad-based, with capital, intermediate, infrastructure and, consumer durables and non-durables goods all showing solid sequential gains. The sharp sequential rise reflects two factors – restocking after the transition to GST, and the build-up of inventories in the run-up to the festival season. Within the sectors, consumer durables growth rebounded sharply, rising by 8.6% in August, more than offsetting the June and July declines. Similarly the infrastructure sector rose by 4.9% in August on the back of a 2.1% decline. Consumer non-durables rose more modestly by 2.1% on the back of 0.7% increase in July and 5.4% decline in June. The only sector which posted a tepid sequential gain was primary goods.

The September trade-deficit surprised positively, narrowing to USD 9bn from a monthly average of USD 12bn over the last three months, and thereby printed much below expectations. Non-oil, non gold imports continued to remain strong, growing 19.1% yoy in September. It was again manufacturing imports that underpinned this continuing strength, growing 5.7% sequentially on the back of the 12% sequential increase in August. Exports which had been surprisingly weak in the face of strong global growth the last two quarters and thereby substantially lagged the region appeared to finally recover in September. After sequentially declining for 4 of the last 5 months, exports surged 14.7% sequentially in September. Like on the import side, this was underpinned by manufacturing exports, adding credence that the acceleration was linked to volumes and not just prices. Manufacturing exports jumped 21.1% sequentially, the highest in almost three years, compared to an average monthly sequential contraction of 2.6% over the last 5 months. Furthermore, the acceleration was broad-based, extending to engineering goods, pharmaceuticals, gems and jewellery, chemical and textiles. Gold imports printed at just USD 2.2 billion, lower than the average of USD 3 billion over the last three months, undershooting expectations of an increase in the run-up to the festival season.

The liquidity surplus in the system continues to narrow with the continued OMO Sales conducted fortnightly mopping up liquidity on a durable basis. The RBI has already conducted OMO Sales to the tune of INR 700bn and has already announced another one for the month of November taking the tally to INR 800bn. Additionally, the advance-tax outflows and festive season demand have also played a part in bringing down the liquidity surplus. The liquidity surplus in the system is currently hovering around INR 1tn down from ~INR 1.5tn of last month.

The Gol announced a big-bang banking recapitalization plan this month for a total of INR 2.11tn over the next two years. This amount can be broken down into recapitalization bonds of INR 1.35tn and direct capital

infusion/market borrowing of INR 760bn. The INR 760bn falls under the Indradhanush program of the Gol under which INR 580bn is to be raised from market borrowing by banks and the remaining INR 180bn will be part of direct capital infusion by the Govt. This move comes as a huge boost to beleaguered PSU banks and will help them to not only attract capital but also kick-start lending in a big way. Although the mechanisms of the Recap Bonds are yet to be disclosed, it is unlikely to have a significant negative impact on the fiscal metrics of the Govt. This step of the Gol can boost priority sector lending and give the much needed push to growth, which has slowed-up in recent months.

On the global front, the US Fed has its policy meeting scheduled for Oct'31 – Nov'1. Although there is not much surprise anticipated in terms of policy action, nevertheless, its forward guidance will be closely watched as always. The ECB left its rates unchanged in its scheduled policy meeting, in line with the market expectations. It also announced that it would extend its asset purchase program longer by nine months though at a lower amount. It will reduce its monthly purchases from the current EUR 60 bn to EUR 30 bn and will extend it to beyond September 2018 if need arises. ECB President, Mario Draghi, said that he expects rates "to remain at their present levels for an extended period of time, and well beyond the horizon of our net asset purchases." He also said that if the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, they would be ready to increase the asset purchase program either in size or duration or both. The Bank of Japan kept its policy rate unchanged in its monetary policy meeting. It also maintained status quo in its asset purchase program and held its inflation forecast at 1.8% YoY. The actions of the ECB and BoJ have reinforced their dovish stance, which ultimately is positive for emerging markets such as India. However, one discomforting factor is the spike in crude prices which has taken the price to over USD 60/barrel. Sustained increase in crude prices has a multi-pronged impact on India's economic position.

Outlook

At this juncture, RBI can hold off from cutting rates at least for one more policy (the one in December). This cuts the positives for yields particularly with the significant supply that the market is facing each week. The supply pressure each week amounts to ~INR 400-500bn, which is not only stretching the appetite of investors but also draining liquidity from the system; the liquidity surplus has played a big part in supporting asset prices, however, it is gradually approaching RBI's target of neutrality. There have also been unconfirmed reports that the Govt may modify its borrowing calendar for FY18 to accommodate for more market borrowing particularly in the Q4FY18 but the same has not yet been confirmed officially. On an official level, the Gol has said that it will look at its finances at the end of December'2017 and then depending on revenue collections and forecast for last quarter decide on whether to go for additional market borrowing or not. The RBI in its MPC minutes also largely drew a neutral tone in a 5-1 split with Dr Dholakia being the sole dissenter and calling for a 25bps cut. The other members seemed pretty much in a wait-and-watch mode which leads us to believe that the possibility of a cut in the next policy meeting of Dec'17 remains fairly remote unless inflation surprises significantly on the downside in the coming months. In light of all these developments and trajectory of yields in recent months, we remain cognizant of the downside risks which outweigh the upside gains at this time and shall continue to adopt a nimble and cautious approach taking necessary actions as per the evolving dynamics.

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 October 31, 2017:	23.7068
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	-0.06%	4.50%	6.56%	8.77%	9.45%	9.27%
Benchmark**	0.08%	4.48%	7.23%	9.39%	9.92%	7.49%

* 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	5.83
Total	5.83

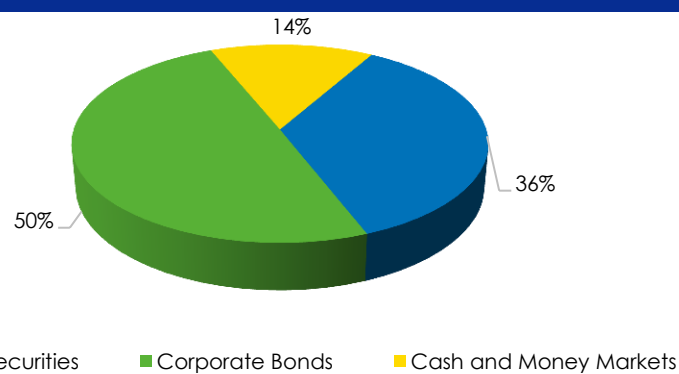
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.60

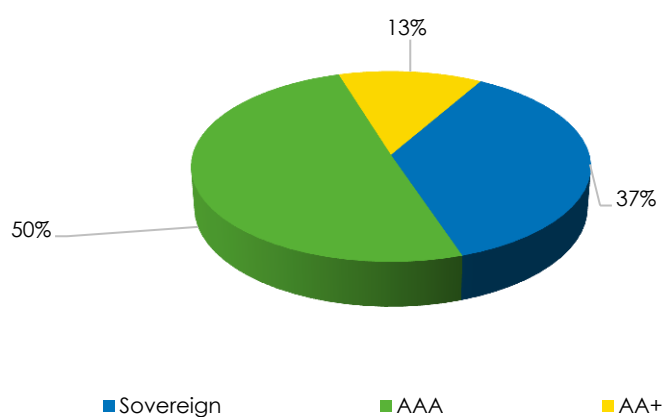
Security Name

Security Name	Net Asset (%)
Government Securities	35.71%
6.68% GOI 2031	9.66%
7.83% GOI 2018	7.59%
8.28% GOI 2027	6.26%
8.85% Tamil Nadu SDL 2022	5.49%
7.35% GOI 2024	3.68%
8.27% GOI 2020	3.03%
Corporate Bonds	49.76%
Housing Development Finance Corporation Ltd.	7.10%
Tata Sons Ltd.	5.81%
Reliance Capital Ltd.	5.37%
Power Grid Corporation of India Ltd.	4.56%
L&T Infra Debt Fund Ltd.	4.51%
Mahindra & Mahindra Ltd.	4.25%
Adani Ports and Special Economic Zone Ltd.	3.72%
Yes Bank Ltd.	3.72%
ICICI Bank Ltd.	3.42%
LIC Housing Finance Ltd.	1.81%
Others	5.49%
Cash and Money Markets	14.53%
Portfolio Total	100.00%

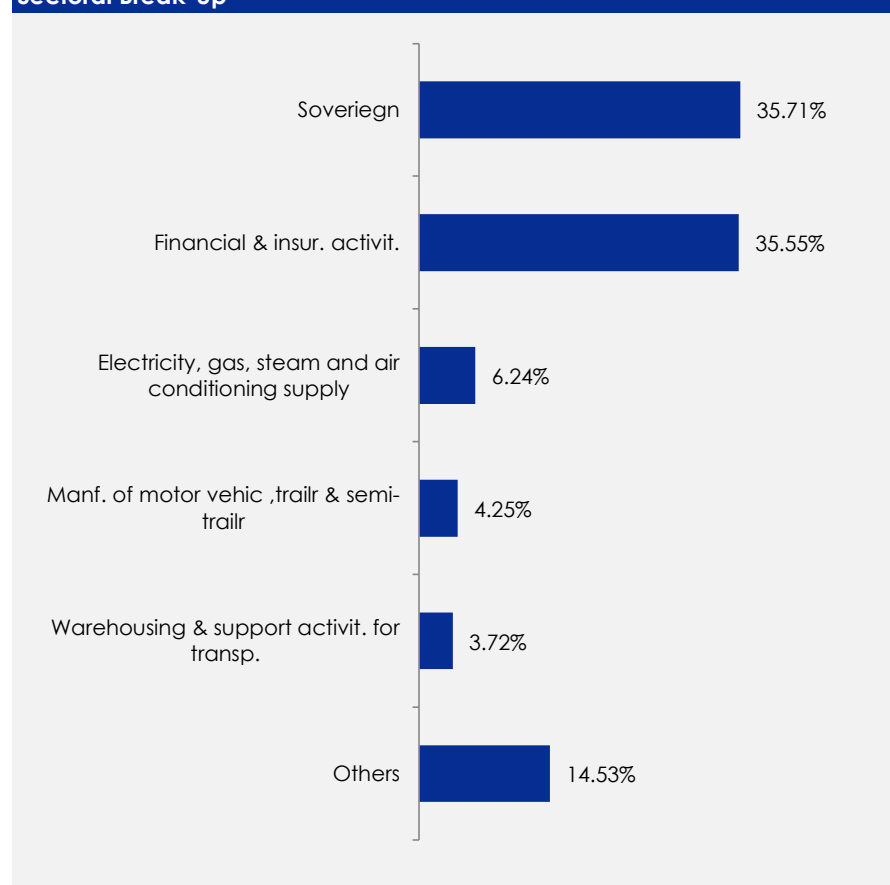
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on October 31, 2017:	27.8724
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	0.93%	5.01%	8.14%	9.62%	9.32%	8.44%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	7.62%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

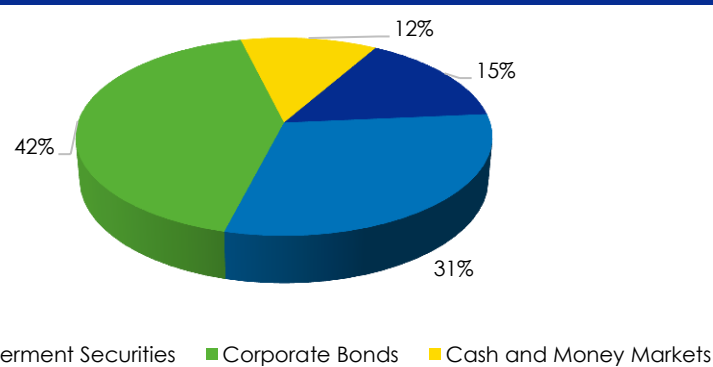
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	32.50
Debt	180.46
Total	212.96

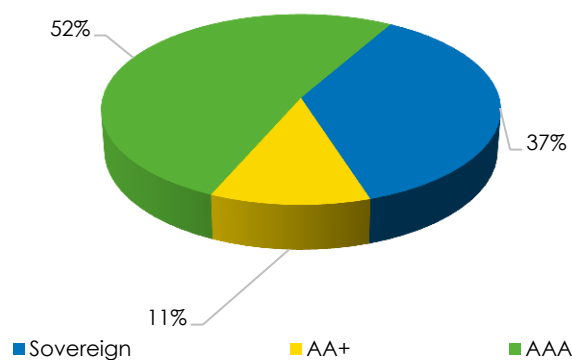
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.63

Asset Mix



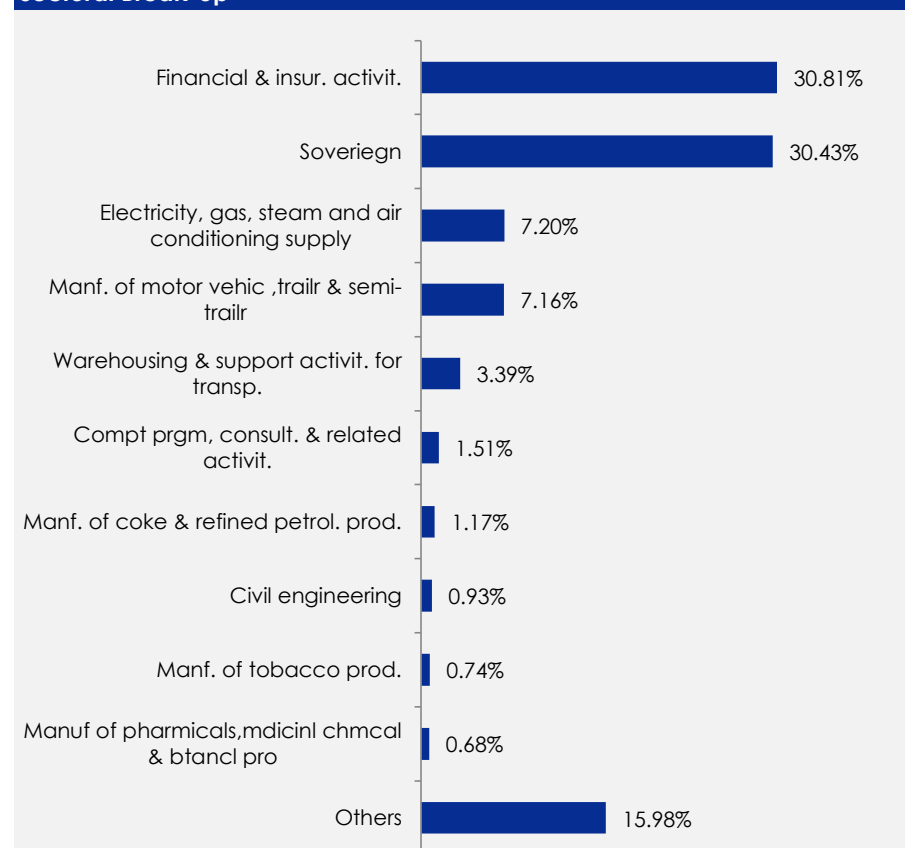
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	15.25%
HDFC Bank Ltd.	1.60%
Reliance Industries Ltd.	1.17%
Infosys Ltd.	0.78%
ITC Ltd.	0.74%
Larsen & Toubro Ltd.	0.69%
ICICI Bank Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.47%
State Bank of India	0.39%
Ambuja Cements Ltd.	0.38%
Others	7.73%
Government Securities	30.43%
7.83% GOI 2018	9.37%
6.68% GOI 2031	5.30%
8.28% GOI 2027	5.24%
8.27% GOI 2020	4.49%
7.16% GOI 2023	1.91%
6.84% GOI 2022	1.72%
9.2% GOI 2030	1.36%
8.13% GOI 2045	0.99%
8.3% GOI 2040	0.05%
Corporate Bonds	42.14%
Yes Bank Ltd.	6.37%
Mahindra & Mahindra Ltd.	6.28%
Indian Railway Finance Corporation Ltd.	3.53%
Adani Ports and Special Economic Zone Ltd.	3.26%
Reliance Gas Transportation Infrastructure Ltd.	3.10%
Power Finance Corporation Ltd.	2.65%
ICICI Bank Ltd.	2.58%
LIC Housing Finance Ltd.	2.55%
HDFC Bank Ltd.	1.78%
Power Grid Corporation of India Ltd.	1.66%
Others	8.38%
Cash and Money Markets	12.18%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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#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 October 31, 2017:	24.3312
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	0.94%	5.12%	8.33%	9.93%	9.44%	8.18%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	8.35%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

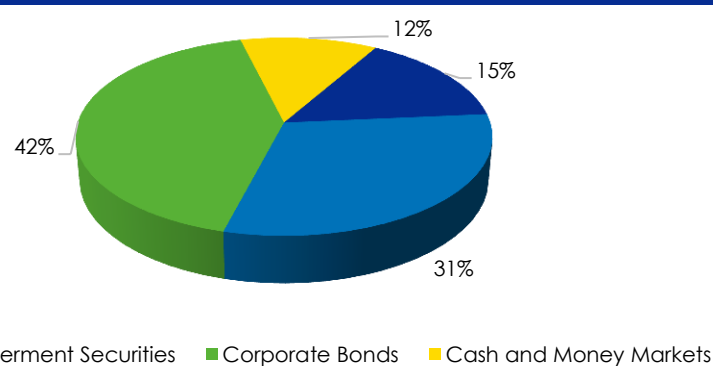
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.63
Debt	36.90
Total	43.53

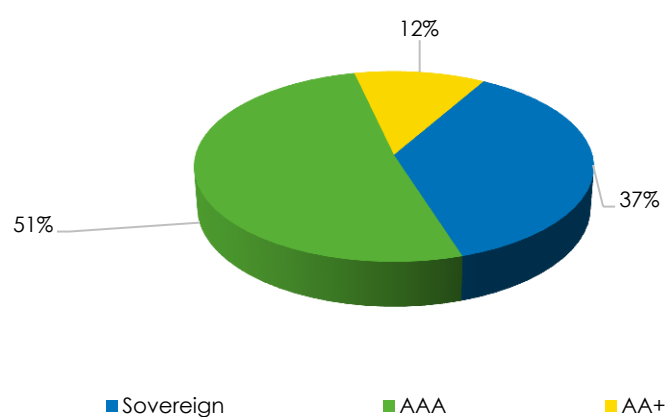
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.62

Asset Mix



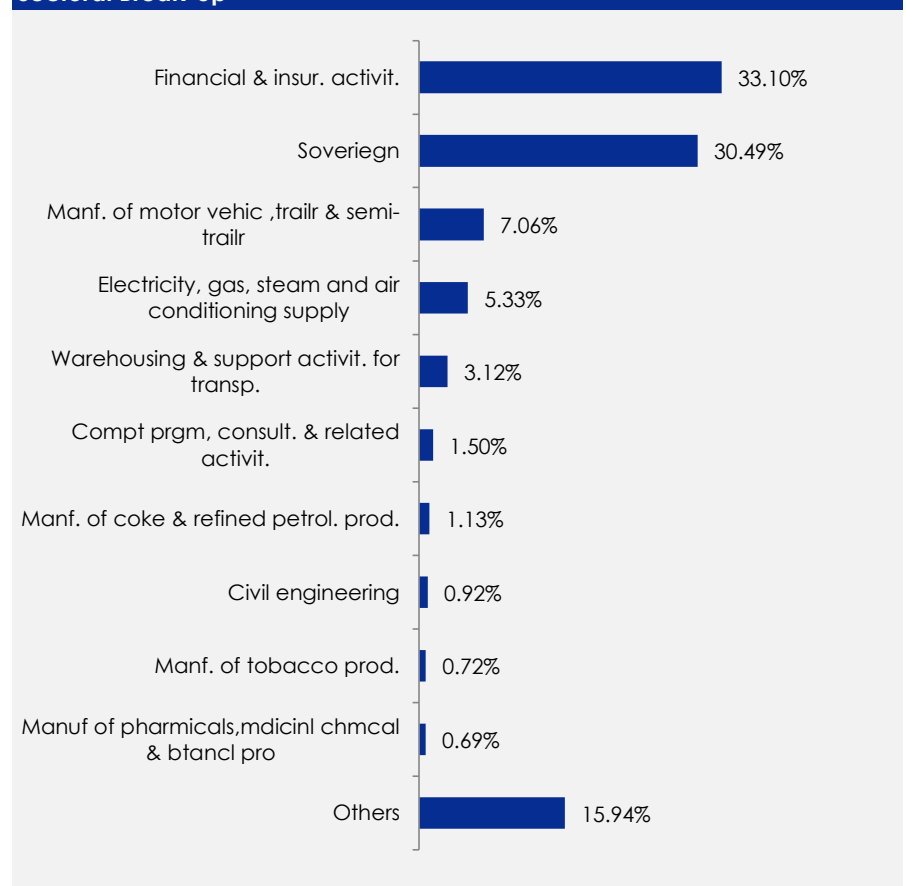
Rating Profile



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	15.25%
HDFC Bank Ltd.	1.59%
Reliance Industries Ltd.	1.13%
Infosys Ltd.	0.79%
ITC Ltd.	0.72%
Larsen & Toubro Ltd.	0.68%
ICICI Bank Ltd.	0.65%
Housing Development Finance Corporation Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.46%
State Bank of India	0.39%
Ambuja Cements Ltd.	0.37%
Others	7.84%
Government Securities	30.49%
7.83% GOI 2018	8.05%
8.27% GOI 2020	5.29%
6.68% GOI 2031	5.11%
8.28% GOI 2027	4.10%
7.16% GOI 2023	3.17%
8.4% GOI 2024	1.78%
6.84% GOI 2022	1.54%
7.35% GOI 2024	0.75%
8.13% GOI 2045	0.70%
Corporate Bonds	42.06%
Mahindra & Mahindra Ltd.	5.98%
Yes Bank Ltd.	4.99%
L&T Infra Debt Fund Ltd.	3.60%
Reliance Gas Transportation Infrastructure Ltd.	3.28%
Adani Ports and Special Economic Zone Ltd.	2.99%
Power Finance Corporation Ltd.	2.73%
ICICI Bank Ltd.	2.52%
Tata Sons Ltd.	2.45%
Indian Railway Finance Corporation Ltd.	2.33%
Reliance Capital Ltd.	1.92%
Others	9.27%
Cash and Money Markets	12.20%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on October 31, 2017:	65.6439
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	2.10%	6.09%	10.69%	10.85%	8.88%	13.55%
Benchmark**	1.98%	6.79%	11.58%	10.90%	9.29%	10.92%

* 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%

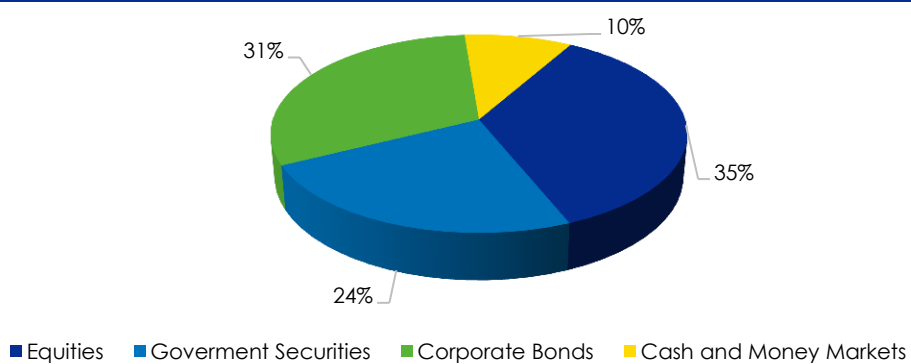
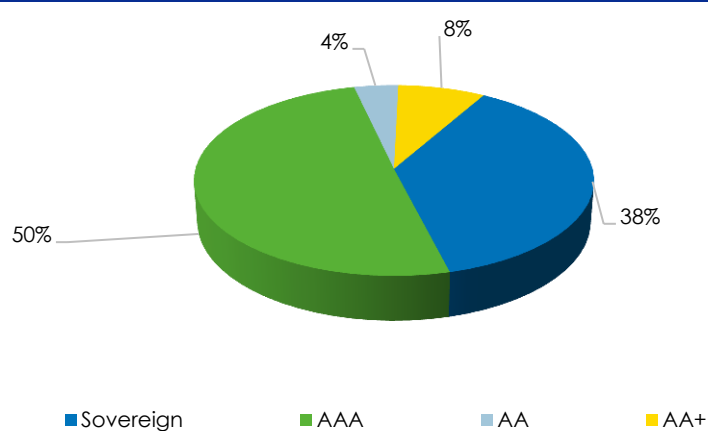
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

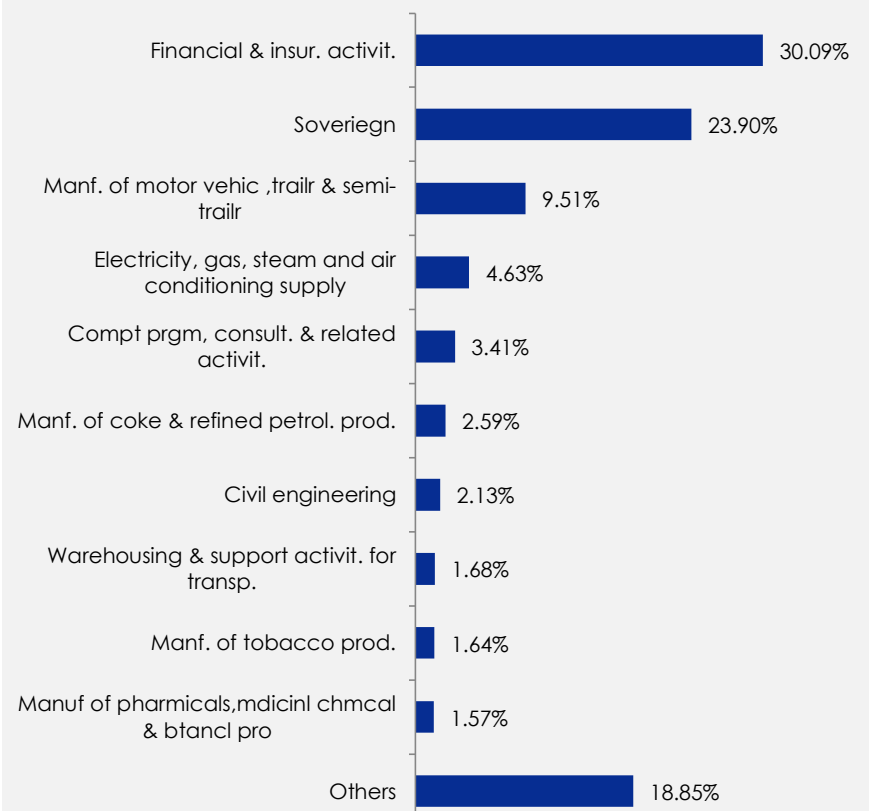
Asset Class	AUM (in Cr.)
Equity	153.54
Debt	279.51
Total	433.04

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.68

Asset Mix**Rating Profile****Security Name****Net Asset (%)**

Equities	35.45%
HDFC Bank Ltd.	3.70%
Reliance Industries Ltd.	2.59%
Infosys Ltd.	1.79%
ITC Ltd.	1.64%
Larsen & Toubro Ltd.	1.58%
ICICI Bank Ltd.	1.52%
Housing Development Finance Corporation Ltd.	1.50%
Kotak Mahindra Bank Ltd.	1.09%
State Bank of India	0.90%
Ambuja Cements Ltd.	0.86%
Others	18.28%
Government Securities	23.90%
7.83% GOI 2018	10.13%
6.68% GOI 2031	5.03%
8.28% GOI 2027	3.88%
6.84% GOI 2022	2.01%
8.97% GOI 2030	1.16%
8.13% GOI 2045	0.66%
7.35% GOI 2024	0.59%
8.24% GOI 2018	0.19%
8.19% GOI 2020	0.17%
8.35% GOI 2022	0.07%
Others	0.01%
Corporate Bonds	31.04%
Mahindra & Mahindra Ltd.	4.46%
Tata Motors Ltd.	2.54%
Reliance Capital Ltd.	2.41%
Reliance Gas Transportation Infrastructure Ltd.	2.28%
Indian Railway Finance Corporation Ltd.	2.13%
Power Finance Corporation Ltd.	1.94%
Power Finance Corporation Ltd.	1.71%
LIC Housing Finance Ltd.	1.39%
Adani Ports and Special Economic Zone Ltd.	1.38%
Indian Railway Finance Corporation Ltd.	1.38%
Others	9.42%
Cash and Money Markets	9.61%
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

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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 October 31, 2017:	58.0622
Inception Date:	27-Jan-04
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.69%	8.38%	16.48%	13.70%	8.97%	14.34%
Benchmark**	4.19%	9.44%	16.55%	12.38%	8.28%	12.25%

* 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.

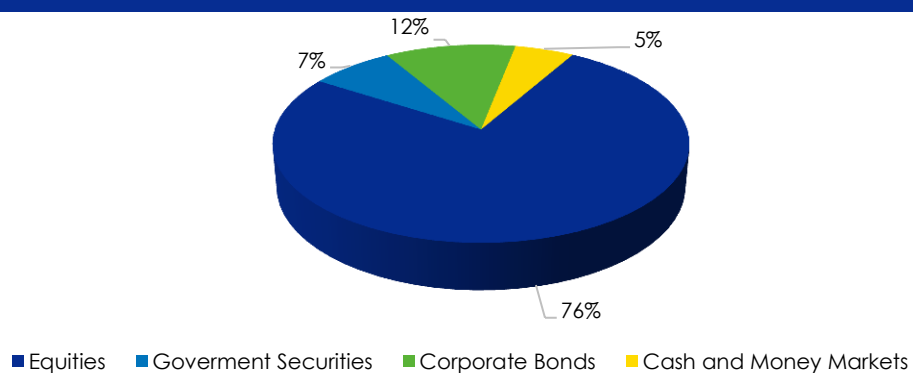
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	923.95
Debt	296.80
Total	1220.75

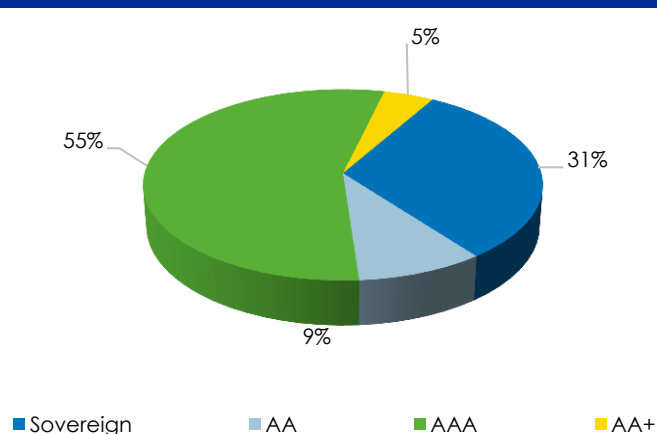
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.83

Asset Mix

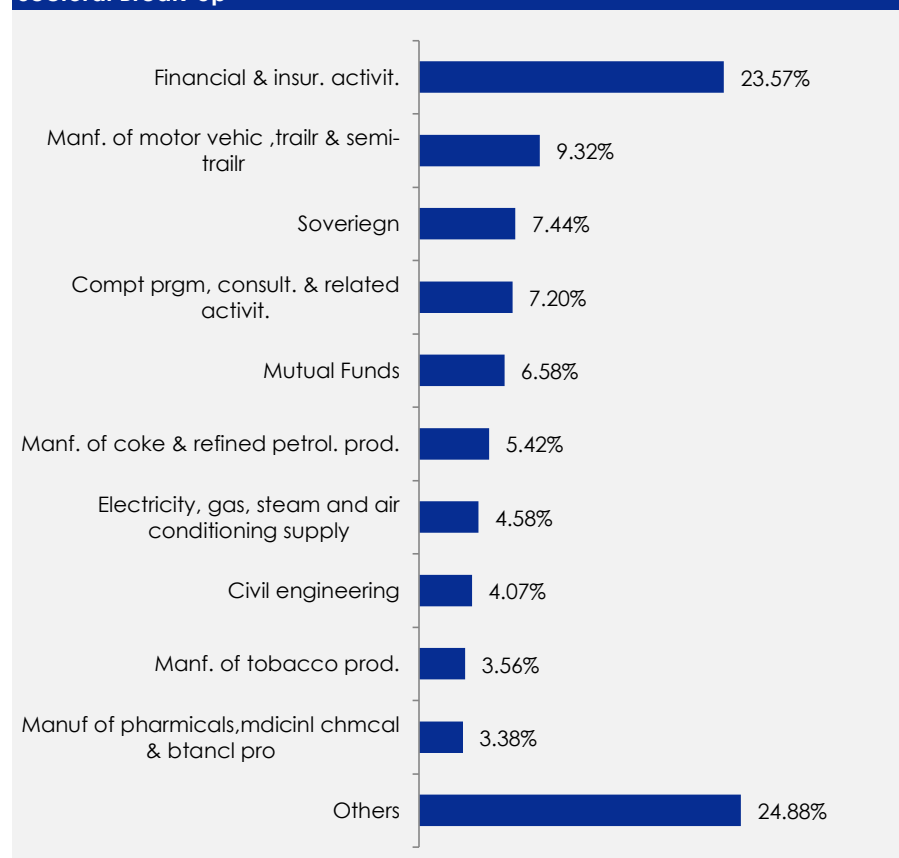


Rating Profile



Security Name	Net Asset (%)
Equities	75.67%
HDFC Bank Ltd.	5.76%
Reliance Industries Ltd.	5.42%
Kotak Mahindra Mutual Fund	5.06%
Infosys Ltd.	3.87%
ITC Ltd.	3.56%
Housing Development Finance Corporation Ltd.	3.14%
Larsen & Toubro Ltd.	2.88%
ICICI Bank Ltd.	2.08%
Ambuja Cements Ltd.	1.84%
Kotak Mahindra Bank Ltd.	1.67%
Others	40.39%
Government Securities	7.44%
7.83% GOI 2018	2.49%
6.68% GOI 2031	2.15%
8.28% GOI 2027	1.50%
8.83% GOI 2041	0.32%
8.13% GOI 2045	0.28%
8.83% GOI 2023	0.26%
7.61% GOI 2030	0.21%
8.3% GOI 2042	0.15%
7.73% GOI 2034	0.06%
8.16% Tamil Nadu SDL 2020	0.02%
Corporate Bonds	11.62%
Tata Motors Ltd.	2.20%
Tata Sons Ltd.	1.98%
Mahindra & Mahindra Ltd.	1.91%
LIC Housing Finance Ltd.	0.87%
Reliance Gas Transportation Infrastructure Ltd.	0.86%
Power Finance Corporation Ltd.	0.76%
Reliance Capital Ltd.	0.60%
Power Finance Corporation Ltd.	0.51%
Adani Ports and Special Economic Zone Ltd.	0.49%
Reliance Gas Transportation Infrastructure Ltd.	0.38%
Others	1.06%
Cash and Money Markets	5.27%
Portfolio Total	100.00%

Sectoral Break-Up\$



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

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

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

Fund Details

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

NAV as on October 31, 2017:	24.9345
Inception Date:	30-Jan-08
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.25%	9.85%	19.68%	15.07%	9.10%	9.87%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	7.36%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

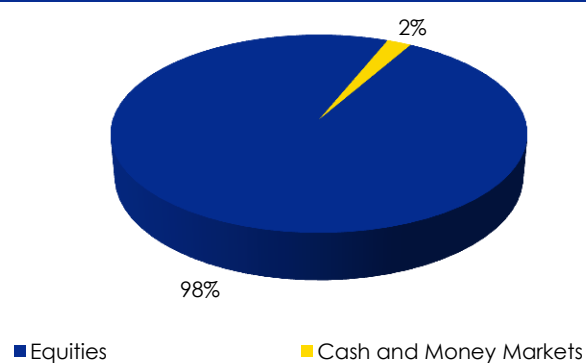
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	81.16
Debt	1.79
Total	82.96

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	97.83%
Kotak Mahindra Mutual Fund	8.50%
Reliance Industries Ltd.	7.57%
HDFC Bank Ltd.	6.45%
Infosys Ltd.	4.96%
ITC Ltd.	4.74%
Larsen & Toubro Ltd.	4.61%
Housing Development Finance Corporation Ltd.	3.20%
ICICI Bank Ltd.	3.13%
Ambuja Cements Ltd.	2.38%
Maruti Suzuki India Ltd.	2.33%
Others	49.96%
Cash and Money Markets	2.17%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	21.86%
Compt prgm, consult. & related activit.	9.69%
Mutual Funds	8.50%
Manf. of coke & refined petrol. prod.	7.57%
Manf. of motor vehic ,trailr & semi-trailr	6.89%
Civil engineering	6.00%
Manf. of tobacco prod.	4.74%
Manuf of pharmaceuticals, medicinal chemical & botanical prod.	4.42%
Manf. of other non-metallic mineral prod.	3.82%
Electricity, gas, steam and air conditioning supply	3.16%
Others	23.35%

§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 October 31, 2017:	17.4919
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	5.61%	11.59%	19.98%	13.41%	7.66%	5.88%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	5.37%

* 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.

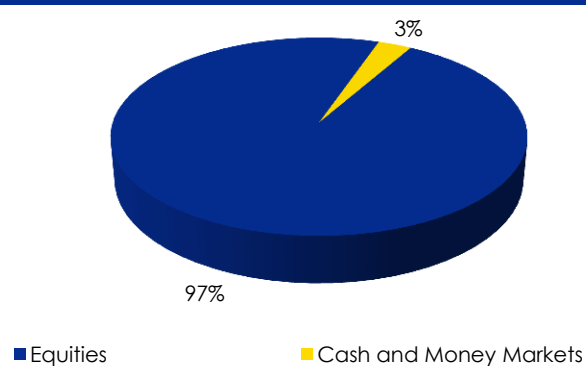
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	107.49
Debt	3.27
Total	110.76

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

Asset Mix

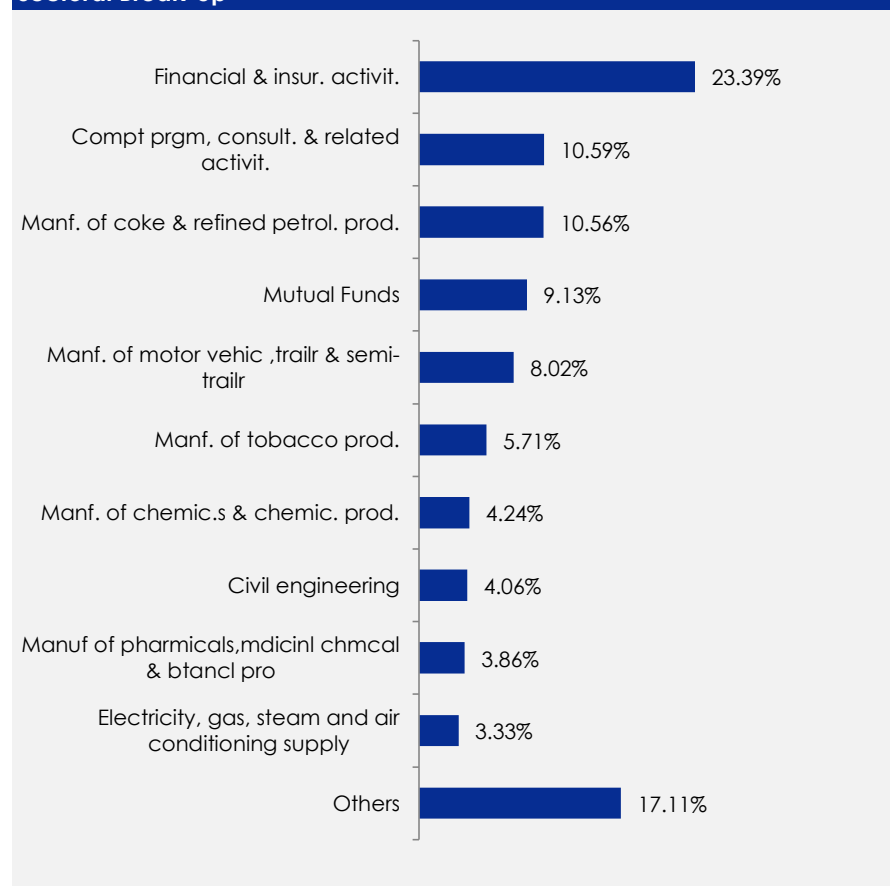


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	97.01%
Kotak Mahindra Mutual Fund	9.13%
Reliance Industries Ltd.	7.70%
Housing Development Finance Corporation Ltd.	6.15%
ITC Ltd.	5.71%
HDFC Bank Ltd.	5.69%
Infosys Ltd.	4.82%
Larsen & Toubro Ltd.	4.06%
ICICI Bank Ltd.	3.12%
Tata Consultancy Services Ltd.	2.94%
Maruti Suzuki India Ltd.	2.85%
Others	44.84%
Cash and Money Markets	2.99%
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 steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on October 31, 2017:	16.1550
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	11.33%	6.58%	24.72%	25.82%	11.10%	6.33%
Benchmark**	12.96%	4.22%	18.81%	17.72%	4.05%	-0.43%

* 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	160.25
Debt	0.89
Total	161.13

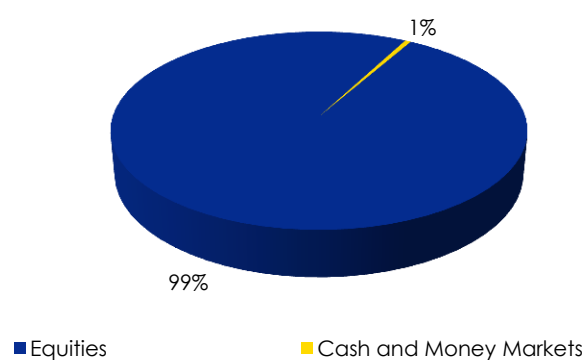
Modified Duration#

Security Type	Duration
Fixed Income Investments	

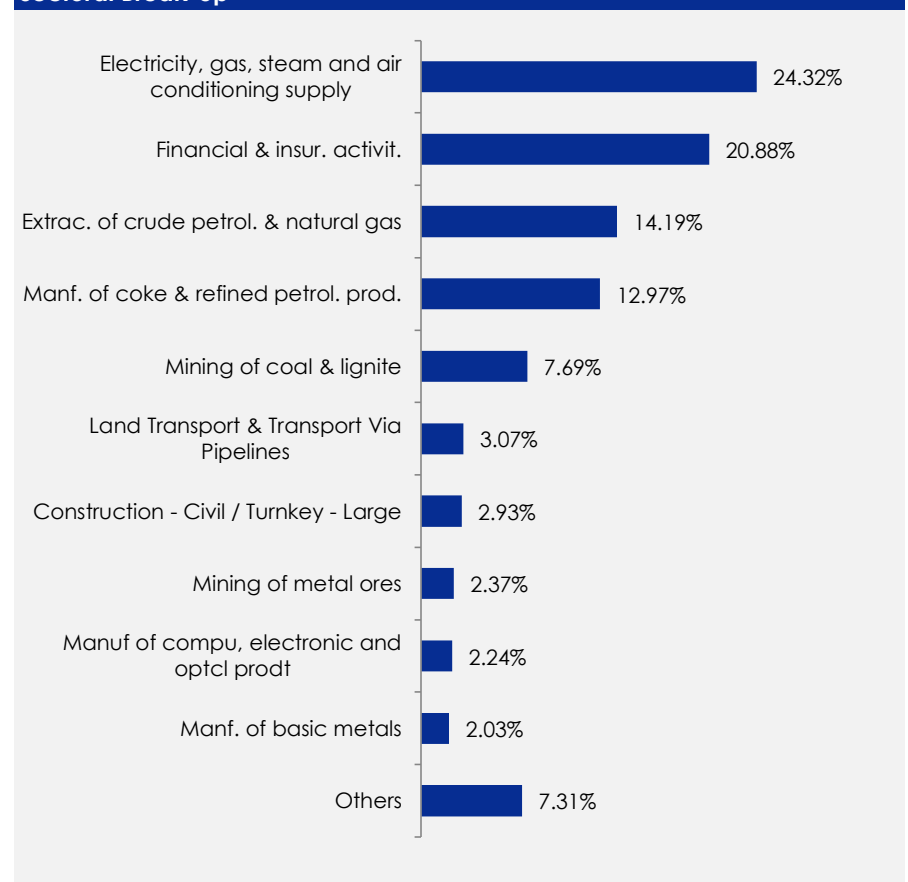
Security Name

Security Name	Net Asset (%)
Equities	99.47%
Oil & Natural Gas Corpn Ltd.	9.39%
State Bank of India	9.14%
NTPC Ltd.	8.06%
Indian Oil Corporation Ltd.	7.83%
Coal India Ltd.	7.69%
Power Grid Corporation of India Ltd.	7.29%
Oil India Ltd.	4.80%
Gail (India) Ltd.	4.29%
Gujarat State Petronet Ltd.	3.07%
NBCC (India) Ltd.	2.93%
Others	34.98%
Cash and Money Markets	0.53%
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: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on October 31, 2017:	13.7861
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	10.28%	9.51%	27.05%	19.78%	7.64%	4.19%
Benchmark**	10.36%	10.03%	24.81%	12.39%	3.00%	-0.31%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

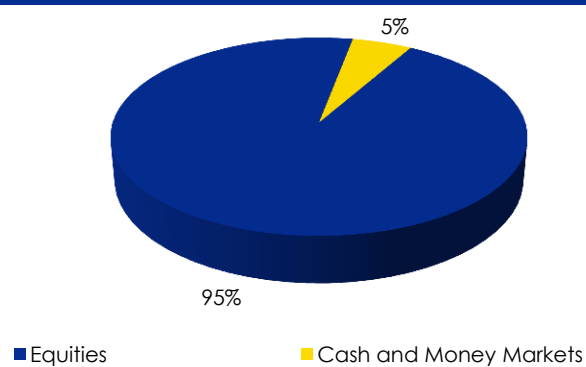
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	45.15
Debt	2.54
Total	47.69

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

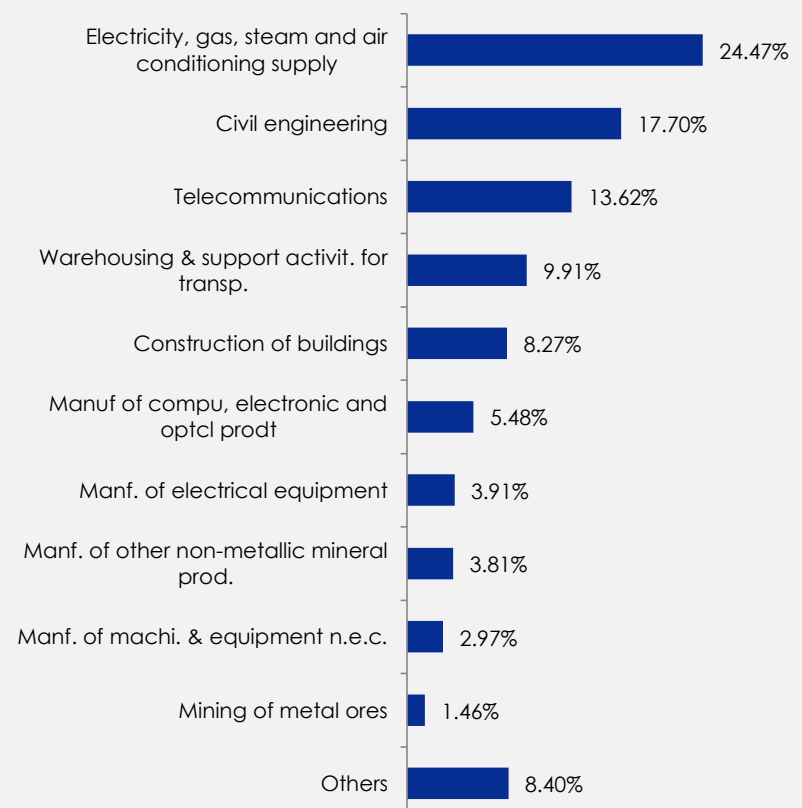
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	94.67%
Bharti Airtel Ltd.	9.26%
Larsen & Toubro Ltd.	9.03%
Power Grid Corporation of India Ltd.	8.33%
NTPC Ltd.	8.09%
Adani Ports and Special Economic Zone Ltd.	6.90%
NCC Ltd.	3.89%
Ambuja Cements Ltd.	3.81%
Tata Power Co. Ltd.	3.74%
Bharti Infratel Ltd	3.08%
Sadbhav Engineering Ltd.	3.03%
Others	35.51%
Cash and Money Markets	5.33%
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: 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 October 31, 2017:	16.8117
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	0.37%	3.26%	6.30%	7.18%	6.74%	7.39%

* 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.

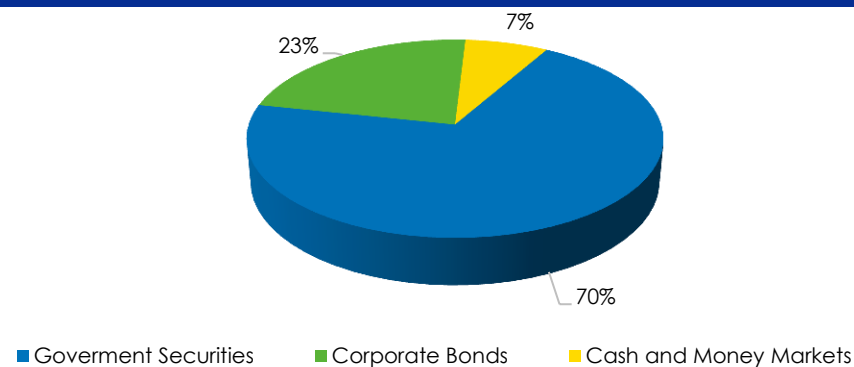
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	8.70
Total	8.70

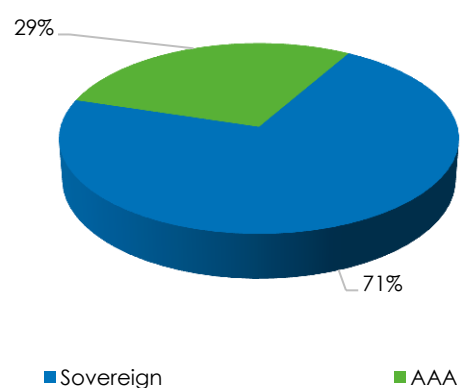
Modified Duration#

Security Type	Duration
Fixed Income Investments	1.99

Asset Mix

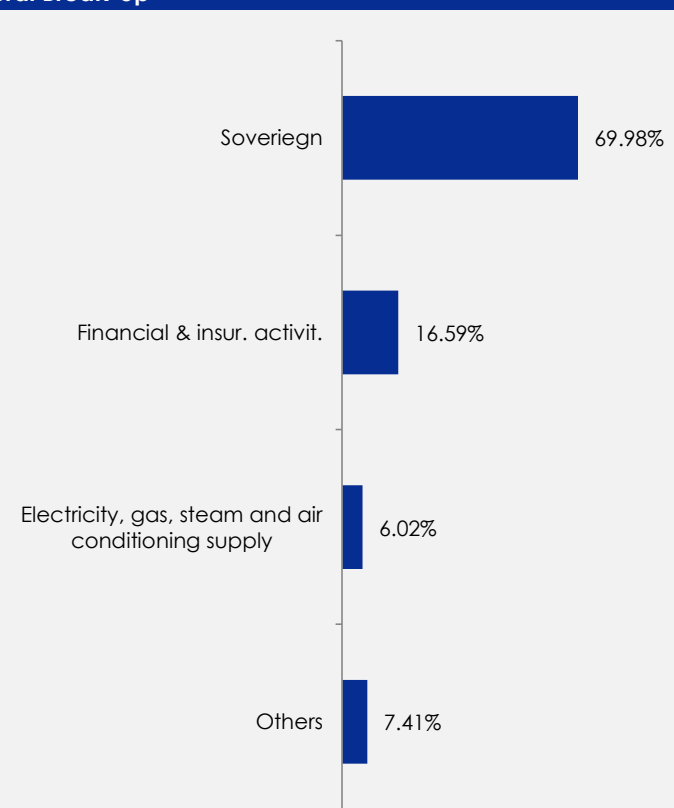


Rating Profile



Security Name

Security Name	Net Asset (%)
Government Securities	69.98%
6.35% GOI 2020	57.31%
8.18% Andhra Pradesh SDL 2020	5.93%
8.19% GOI 2020	4.16%
8.16% Tamil Nadu SDL 2020	2.58%
Corporate Bonds	22.61%
Indian Railway Finance Corporation Ltd.	7.06%
Power Grid Corporation of India Ltd.	6.02%
Rural Electrification Corporation	5.94%
LIC Housing Finance Ltd.	3.59%
Cash and Money Markets	7.41%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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 October 31,2017: 19.9972

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	5.89%	9.39%	18.83%	14.85%	8.75%	11.72%
Benchmark**	5.07%	10.31%	18.35%	12.62%	7.58%	10.44%

* 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.

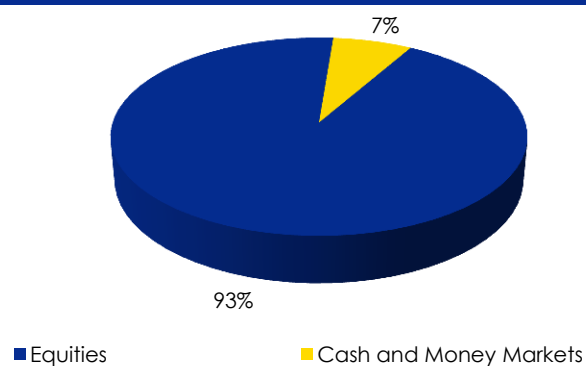
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	119.79
Debt	9.11
Total	128.91

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	92.93%
Kotak Mahindra Mutual Fund	8.15%
Reliance Industries Ltd.	7.47%
HDFC Bank Ltd.	6.14%
ITC Ltd.	4.55%
Infosys Ltd.	4.54%
Larsen & Toubro Ltd.	4.36%
Housing Development Finance Corporation Ltd.	3.12%
ICICI Bank Ltd.	2.88%
Ambuja Cements Ltd.	2.27%
Maruti Suzuki India Ltd.	2.26%
Others	47.19%
Cash and Money Markets	7.07%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	20.76%
Compt prgm, consult. & related activit.	9.05%
Mutual Funds	8.15%
Manf. of coke & refined petrol. prod.	7.47%
Manf. of motor vehic ,trailr & semi-trailr	6.63%
Civil engineering	5.67%
Manf. of tobacco prod.	4.55%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	4.05%
Manf. of other non-metallic mineral prod.	3.61%
Electricity, gas, steam and air conditioning supply	2.99%
Others	27.07%

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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on October 31,2017:	19.3376
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	-0.04%	4.32%	6.01%	8.62%	9.29%	8.80%
Benchmark**	0.08%	4.48%	7.23%	9.39%	9.92%	8.51%

* 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%

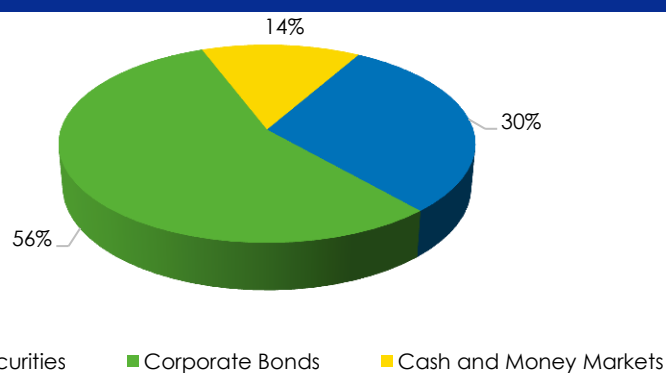
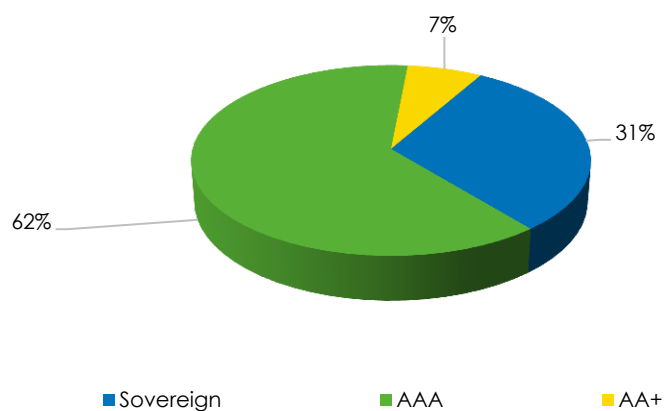
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

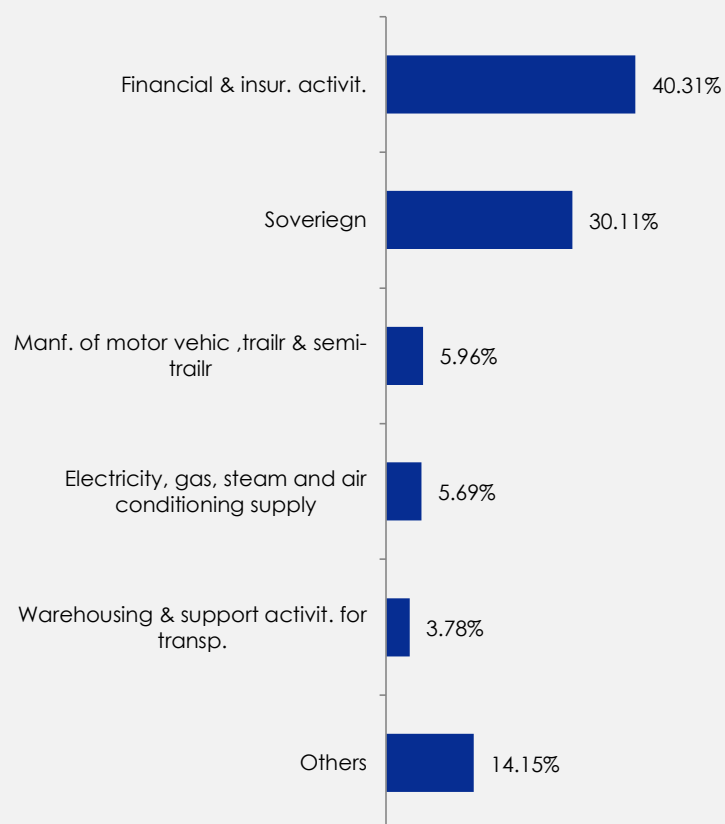
Asset Class	AUM (in Cr.)
Equity	0.00
Debt	143.50
Total	143.50

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.61

Asset Mix**Rating Profile****Security Name**

Security Name	Net Asset (%)
Government Securities	30.11%
7.83% GOI 2018	12.51%
6.68% GOI 2031	8.83%
8.28% GOI 2027	4.38%
8.27% GOI 2020	3.87%
8.85% Tamil Nadu SDL 2022	0.52%
Corporate Bonds	55.74%
Housing Development Finance Corporation Ltd.	7.65%
Mahindra & Mahindra Ltd.	5.96%
HDFC Bank Ltd.	5.34%
Reliance Gas Transportation Infrastructure Ltd.	5.06%
Tata Sons Ltd.	4.09%
Tata Sons Ltd.	3.86%
Adani Ports and Special Economic Zone Ltd.	3.78%
LIC Housing Finance Ltd.	3.67%
ICICI Bank Ltd.	3.47%
Power Finance Corporation Ltd.	3.17%
Others	9.69%
Cash and Money Markets	14.15%
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 steady returns with a minimum exposure to equities.

The risk profile for this fund is Low

NAV as on October 31,2017:	18.8768
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	0.85%	4.86%	7.68%	9.50%	9.05%	8.47%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	8.74%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.83
Debt	46.16
Total	54.00

Modified Duration[#]

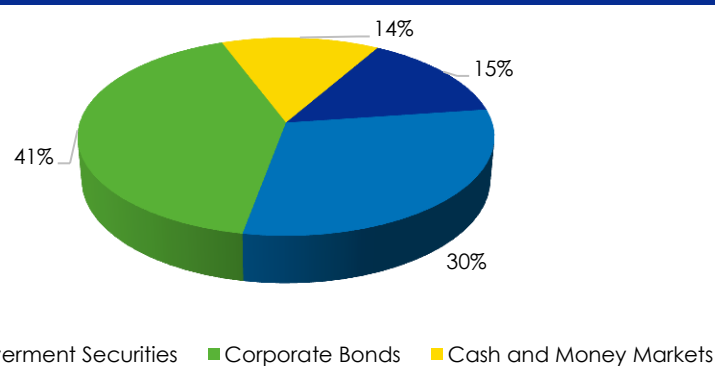
Security Type	Duration
Fixed Income Investments	4.57

Security Name

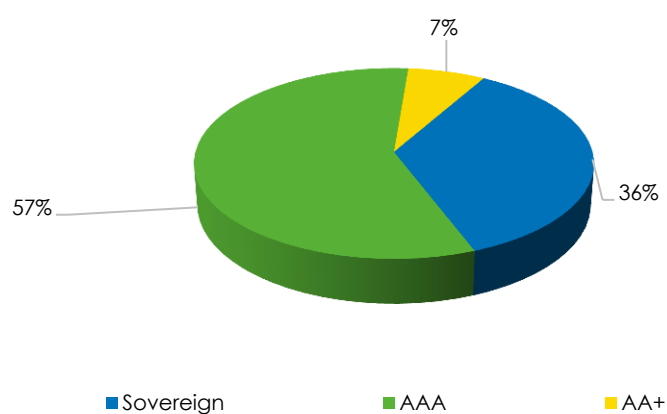
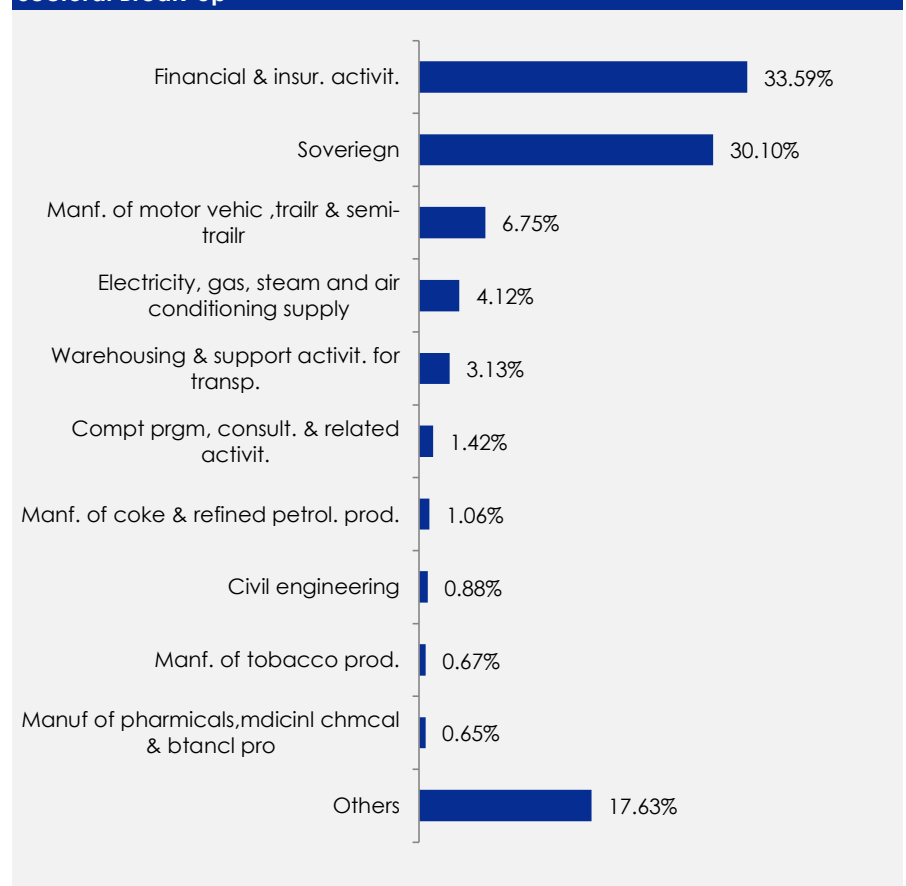
Net Asset (%)

Security Name	Net Asset (%)
Equities	14.47%
HDFC Bank Ltd.	1.51%
Reliance Industries Ltd.	1.06%
Infosys Ltd.	0.75%
ITC Ltd.	0.67%
Larsen & Toubro Ltd.	0.65%
ICICI Bank Ltd.	0.62%
Housing Development Finance Corporation Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.44%
State Bank of India	0.37%
Ambuja Cements Ltd.	0.35%
Others	7.45%
Government Securities	30.10%
7.83% GOI 2018	12.10%
6.68% GOI 2031	6.94%
8.28% GOI 2027	5.49%
8.27% GOI 2020	4.69%
8.79% Gujarat SDL 2022	0.46%
8.13% GOI 2045	0.42%
Corporate Bonds	41.36%
Mahindra & Mahindra Ltd.	5.74%
LIC Housing Finance Ltd.	5.27%
HDFC Bank Ltd.	3.41%
Adani Ports and Special Economic Zone Ltd.	3.01%
Indian Railway Finance Corporation Ltd.	3.01%
Reliance Capital Ltd.	2.90%
Reliance Gas Transportation Infrastructure Ltd.	2.65%
Power Finance Corporation Ltd.	2.56%
ICICI Bank Ltd.	2.40%
L&T Infra Debt Fund Ltd.	1.93%
Others	8.48%
Cash and Money Markets	14.07%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on October 31, 2017:	19.6568
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	2.44%	6.37%	11.19%	10.99%	8.92%	9.03%
Benchmark**	2.25%	7.12%	12.21%	11.10%	9.18%	9.18%

* 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.

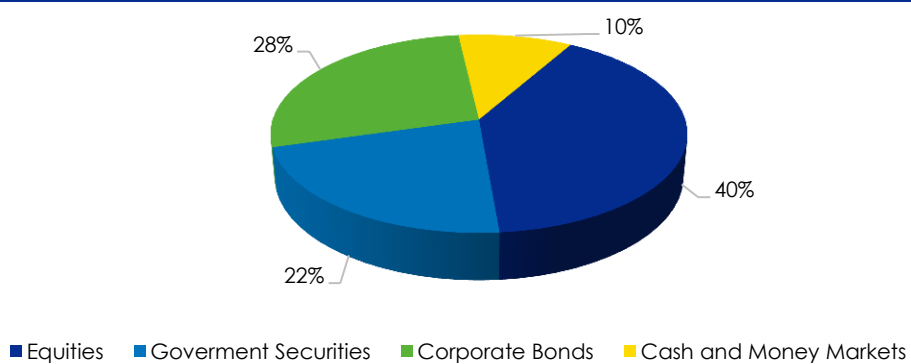
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	70.91
Debt	105.14
Total	176.05

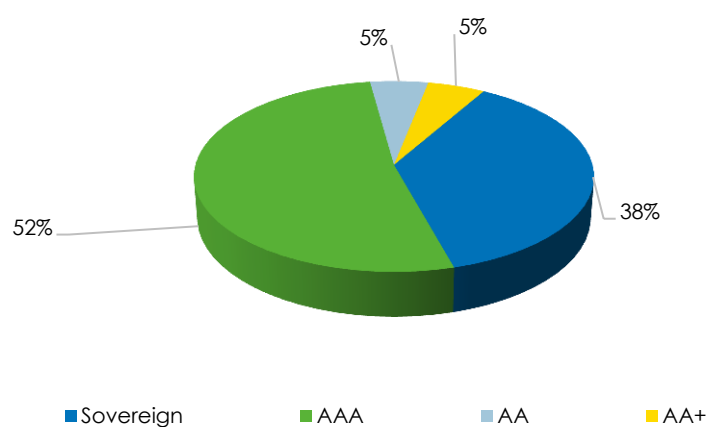
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.63

Asset Mix



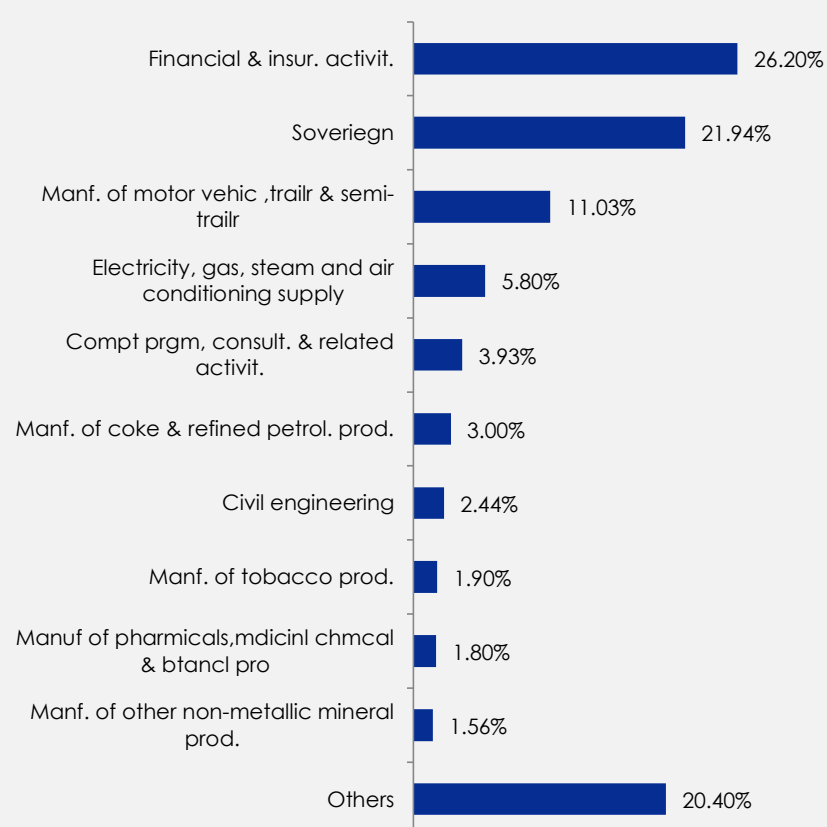
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	40.30%
HDFC Bank Ltd.	4.19%
Reliance Industries Ltd.	3%
Infosys Ltd.	2.06%
ITC Ltd.	1.90%
Larsen & Toubro Ltd.	1.80%
ICICI Bank Ltd.	1.73%
Housing Development Finance Corporation Ltd.	1.69%
Kotak Mahindra Bank Ltd.	1.22%
State Bank of India	1.02%
Ambuja Cements Ltd.	0.98%
Others	20.71%
Government Securities	21.94%
7.83% GOI 2018	9.73%
8.28% GOI 2027	3.56%
6.68% GOI 2031	2.70%
7.16% GOI 2023	2.06%
8.15% GOI 2026	0.91%
8.27% GOI 2020	0.66%
8.79% Gujarat SDL 2022	0.61%
8.13% GOI 2045	0.60%
7.8% GOI 2020	0.58%
8.4% GOI 2024	0.31%
Others	0.22%
Corporate Bonds	27.61%
Mahindra & Mahindra Ltd.	5.07%
Tata Motors Ltd.	3.10%
Power Grid Corporation of India Ltd.	2.34%
Tata Sons Ltd.	2.13%
Reliance Capital Ltd.	1.90%
Reliance Gas Transportation Infrastructure Ltd.	1.87%
Power Finance Corporation Ltd.	1.78%
LIC Housing Finance Ltd.	1.76%
Power Finance Corporation Ltd.	1.63%
Indian Railway Finance Corporation Ltd.	1.44%
Others	4.59%
Cash and Money Markets	10.15%
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 October 31, 2017:	20.3888
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.69%	8.30%	16.56%	13.44%	9.10%	9.54%
Benchmark**	4.19%	9.44%	16.55%	12.38%	8.28%	9.18%

* 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	121.30
Debt	39.31
Total	160.62

Modified Duration#

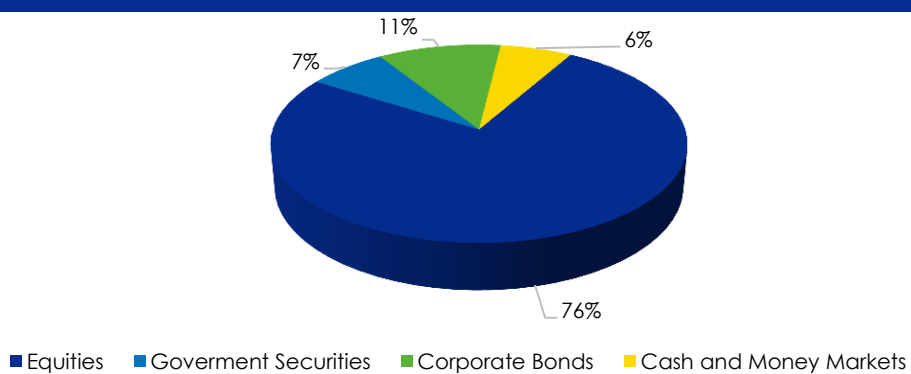
Security Type	Duration
Fixed Income Investments	4.68

Security Name

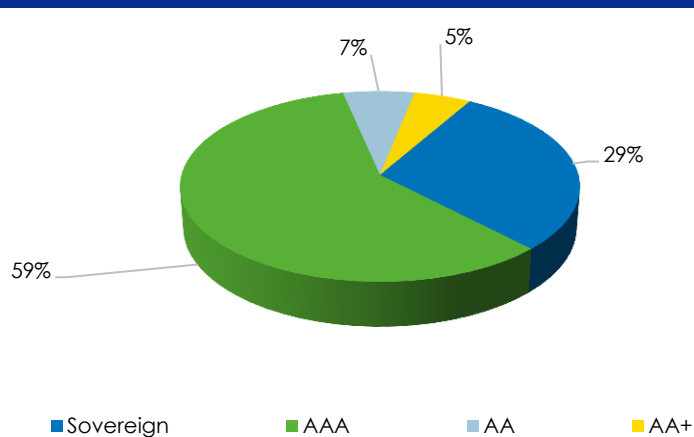
Net Asset (%)

Security Name	Net Asset (%)
Equities	75.54%
HDFC Bank Ltd.	5.90%
Reliance Industries Ltd.	5.40%
Kotak Mahindra Mutual Fund	5.07%
Infosys Ltd.	3.90%
ITC Ltd.	3.44%
Larsen & Toubro Ltd.	3.32%
Housing Development Finance Corporation Ltd.	3.09%
ICICI Bank Ltd.	2.08%
Ambuja Cements Ltd.	1.81%
Kotak Mahindra Bank Ltd.	1.66%
Others	39.87%
Government Securities	7.08%
7.83% GOI 2018	2.29%
8.28% GOI 2027	1.30%
6.68% GOI 2031	1.26%
8.32% GOI 2032	1.12%
6.84% GOI 2022	0.79%
8.27% GOI 2020	0.19%
8.13% GOI 2045	0.13%
Corporate Bonds	10.97%
Mahindra & Mahindra Ltd.	1.93%
Tata Motors Ltd.	1.56%
Indian Railway Finance Corporation Ltd.	1.01%
Power Grid Corporation of India Ltd.	0.98%
Power Finance Corporation Ltd.	0.80%
Reliance Capital Ltd.	0.78%
Reliance Gas Transportation Infrastructure Ltd.	0.62%
Power Grid Corporation of India Ltd.	0.59%
Power Finance Corporation Ltd.	0.55%
Indian Railway Finance Corporation Ltd.	0.49%
Others	1.66%
Cash and Money Markets	6.41%
Portfolio Total	100.00%

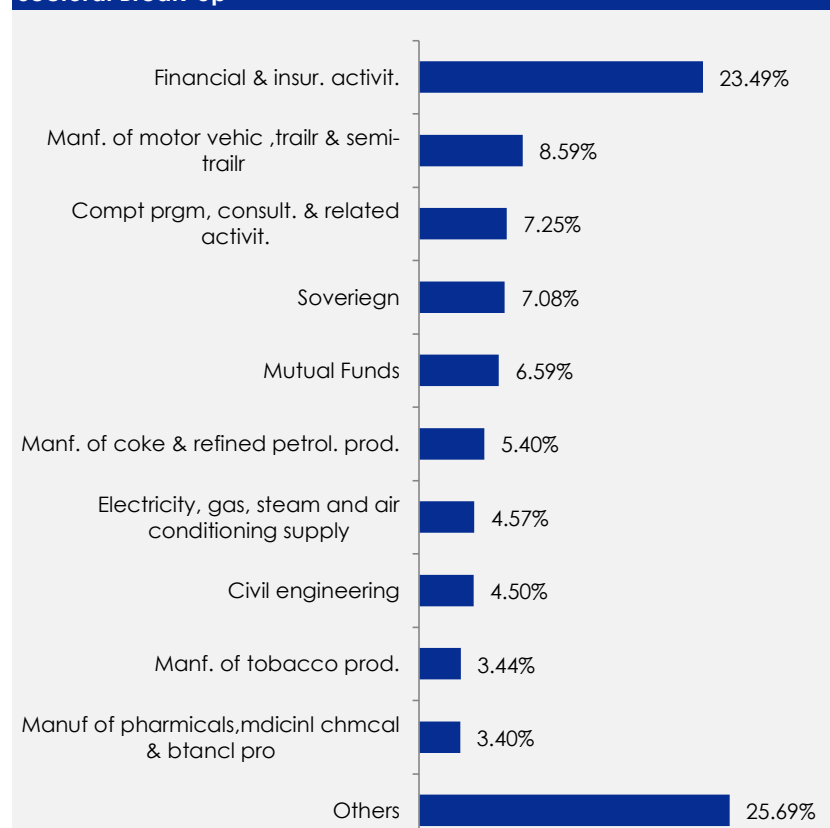
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

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 October 31,2017:	23.7332
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.15%	9.89%	19.95%	15.51%	9.43%	11.69%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	9.07%

* 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.

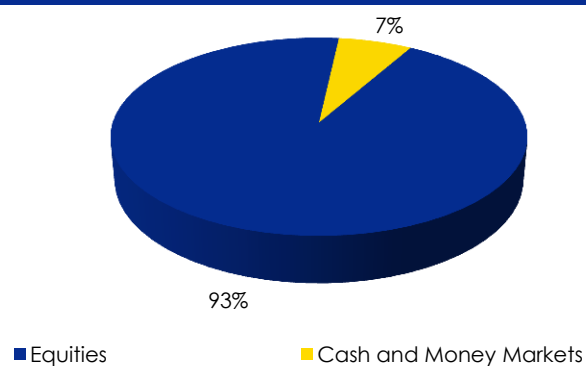
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	292.40
Debt	20.55
Total	312.94

Modified Duration#

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	93.43%
Kotak Mahindra Mutual Fund	7.68%
Reliance Industries Ltd.	7.12%
HDFC Bank Ltd.	6.23%
Infosys Ltd.	4.87%
ITC Ltd.	4.53%
Larsen & Toubro Ltd.	4.43%
Housing Development Finance Corporation Ltd.	3.09%
ICICI Bank Ltd.	3.09%
Ambuja Cements Ltd.	2.29%
Maruti Suzuki India Ltd.	2.21%
Others	47.89%
Cash and Money Markets	6.57%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	21.22%
Compt prgm, consult. & related activit.	9.32%
Mutual Funds	7.68%
Manf. of coke & refined petrol. prod.	7.12%
Manf. of motor vehic ,trailr & semi-trailr	6.56%
Civil engineering	5.75%
Manf. of tobacco prod.	4.53%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	4.30%
Manf. of other non-metallic mineral prod.	3.68%
Electricity, gas, steam and air conditioning supply	3.05%
Others	26.79%

§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 returns in line with the stock market index - NIFTY 50.

The risk profile for this fund is High

NAV as on October 31, 2017:	19.2722
Inception Date:	08-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.66%	11.34%	19.44%	12.97%	7.14%	8.76%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	9.07%

* 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.

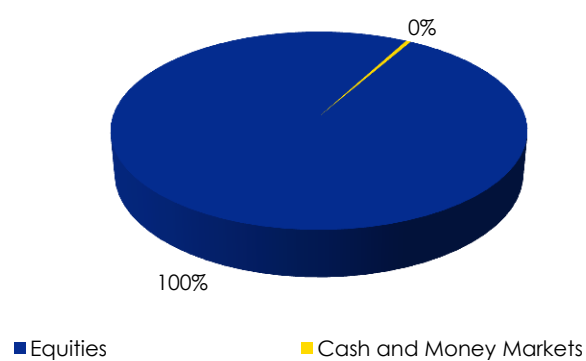
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	103.94
Debt	0.46
Total	104.40

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

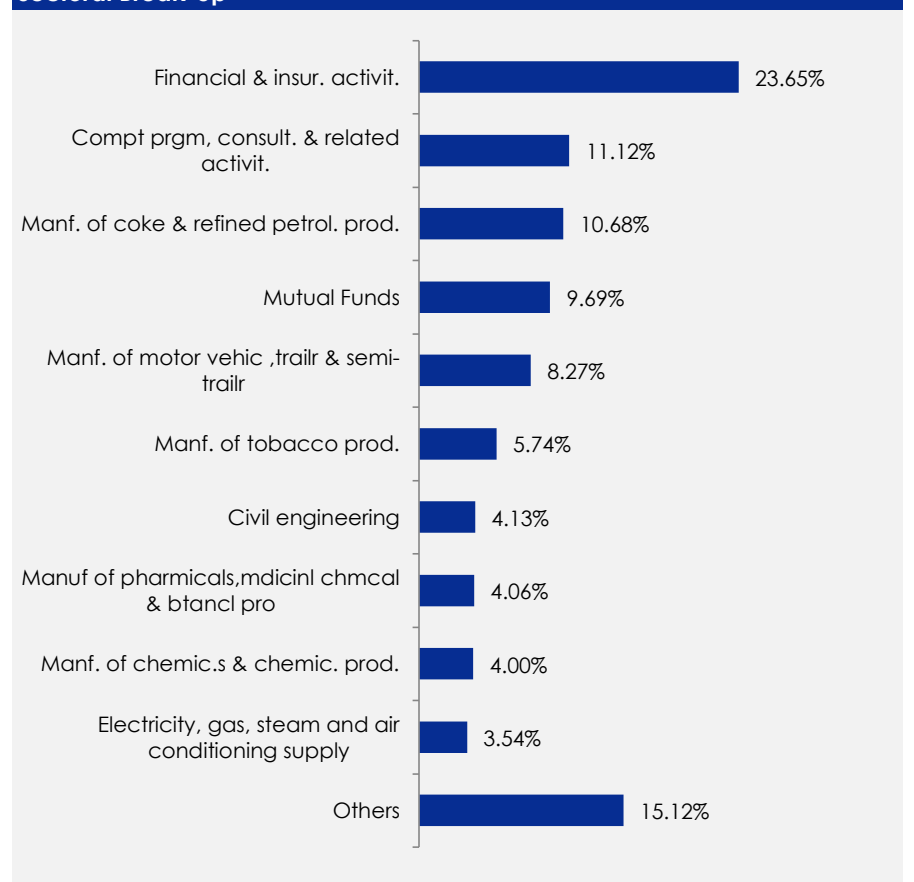
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	99.56%
Kotak Mahindra Mutual Fund	9.69%
Reliance Industries Ltd.	7.74%
Housing Development Finance Corporation Ltd.	6.18%
HDFC Bank Ltd.	5.80%
ITC Ltd.	5.74%
Infosys Ltd.	4.99%
Larsen & Toubro Ltd.	4.13%
ICICI Bank Ltd.	3.16%
Tata Consultancy Services Ltd.	3.16%
Maruti Suzuki India Ltd.	2.92%
Others	46.05%
Cash and Money Markets	0.44%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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

Fund Details

Investment Objective: The 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 October 31, 2017:	16.2605
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%	2.88%	5.91%	6.28%	6.73%	7.45%

* 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.

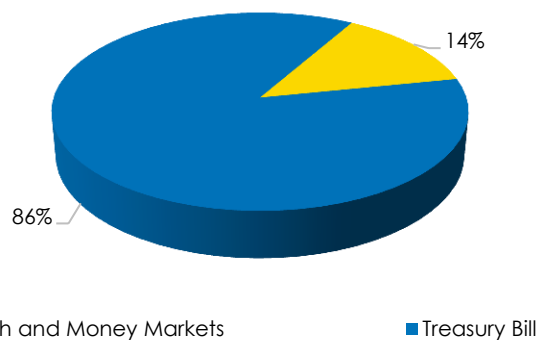
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	0.00
Debt	206.12
Total	206.12

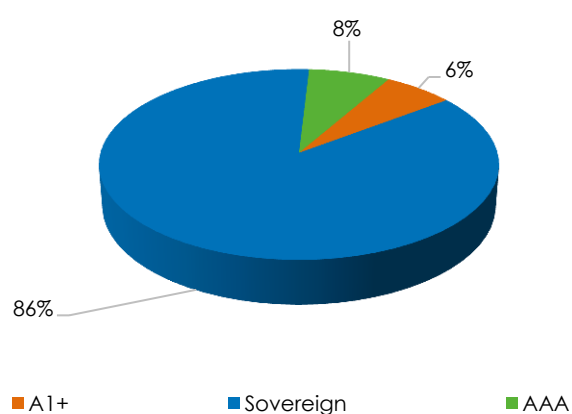
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.47

Asset Mix

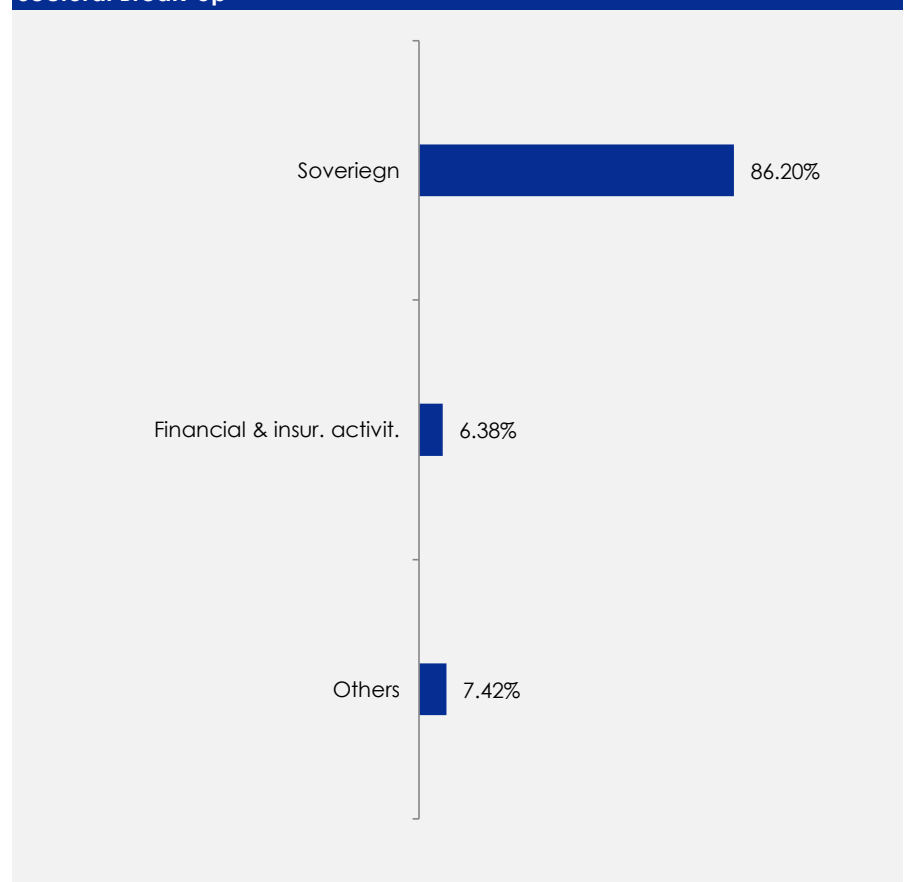


Rating Profile



Security Name

Security Name	Net Asset (%)
Treasury Bill	86.20%
312 Days Treasury Bill 2018	13.28%
364 Days Treasury Bill 2018	10.81%
364 Days Treasury Bill 2018	9.65%
364 Days Treasury Bill 2018	9.52%
364 Days Treasury Bill 2018	9.33%
364 Days Treasury Bill 2018	8.42%
364 Days Treasury Bill 2017	7.22%
364 Days Treasury Bill 2018	7.03%
364 Days Treasury Bill 2018	4.80%
364 Days Treasury Bill 2018	4.72%
Others	1.42%
Cash and Money Markets	13.80%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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 October 31, 2017:	26.2107
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	0.89%	5.09%	8.60%	10.00%	9.60%	8.69%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	8.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.92
Debt	44.22
Total	52.14

Modified Duration#

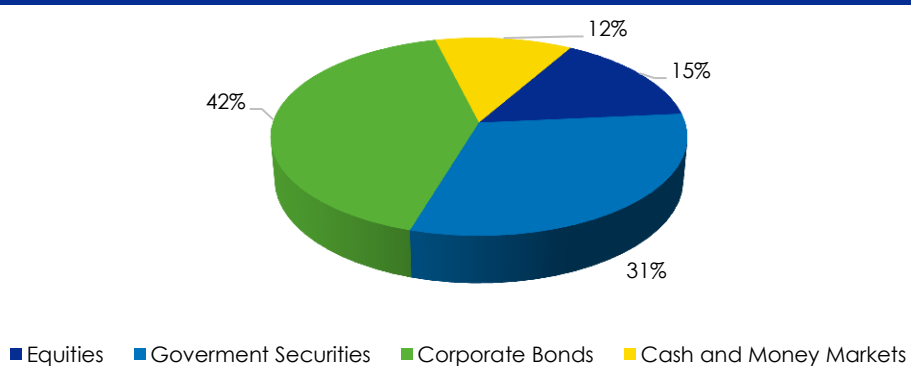
Security Type	Duration
Fixed Income Investments	4.60

Security Name

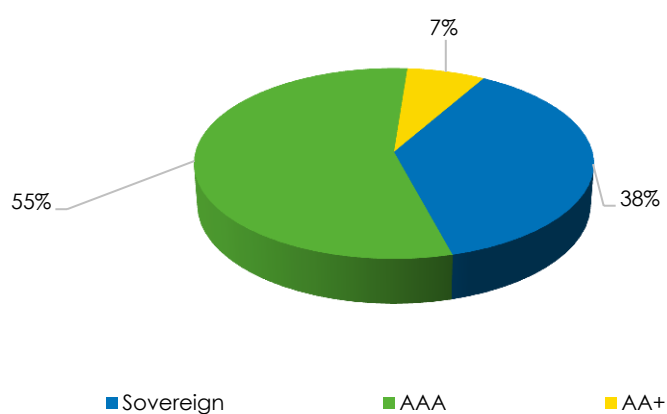
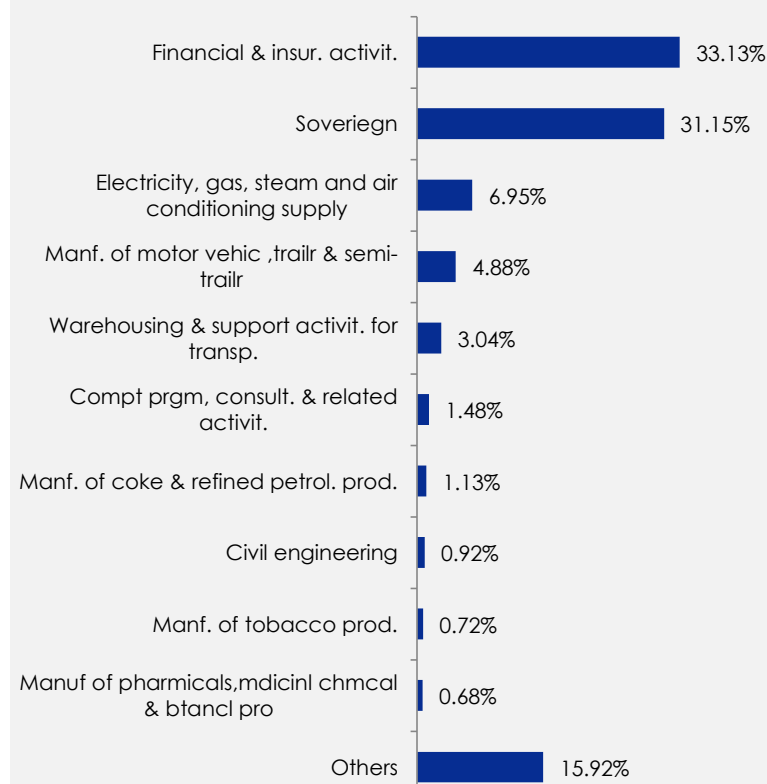
Net Asset (%)

Equities	15.18%
HDFC Bank Ltd.	1.58%
Reliance Industries Ltd.	1.13%
Infosys Ltd.	0.77%
ITC Ltd.	0.72%
Larsen & Toubro Ltd.	0.68%
ICICI Bank Ltd.	0.65%
Housing Development Finance Corporation Ltd.	0.64%
Kotak Mahindra Bank Ltd.	0.46%
State Bank of India	0.39%
Ambuja Cements Ltd.	0.37%
Others	7.79%
Government Securities	31.15%
7.83% GOI 2018	9.62%
6.68% GOI 2031	5.33%
6.84% GOI 2022	4.95%
8.28% GOI 2027	4.24%
7.35% GOI 2024	2.71%
8.27% GOI 2020	1.82%
7.16% GOI 2023	1.73%
8.13% GOI 2045	0.75%
Corporate Bonds	41.46%
Indian Railway Finance Corporation Ltd.	4.48%
Mahindra & Mahindra Ltd.	3.80%
Reliance Capital Ltd.	3%
Adani Ports and Special Economic Zone Ltd.	2.91%
Housing Development Finance Corporation Ltd.	2.83%
Power Finance Corporation Ltd.	2.66%
Tata Sons Ltd.	2.55%
Reliance Gas Transportation Infrastructure Ltd.	2.53%
L&T Infra Debt Fund Ltd.	2.50%
ICICI Bank Ltd.	2.49%
Others	11.71%
Cash and Money Markets	12.21%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on October 31, 2017:	21.7407
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	0.94%	5.04%	8.38%	9.95%	9.34%	8.30%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	7.74%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.22
Debt	22.46
Total	26.69

Modified Duration[#]

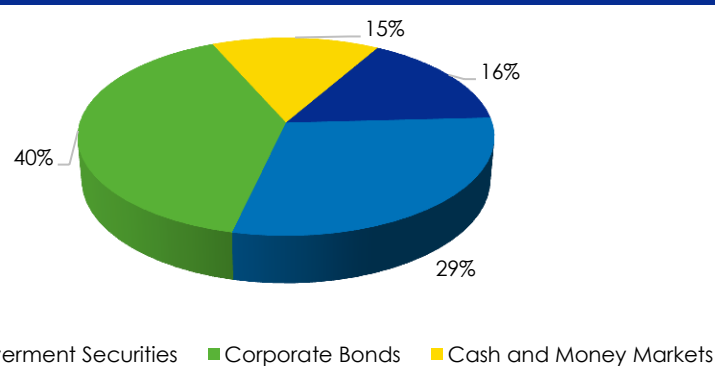
Security Type	Duration
Fixed Income Investments	4.64

Security Name

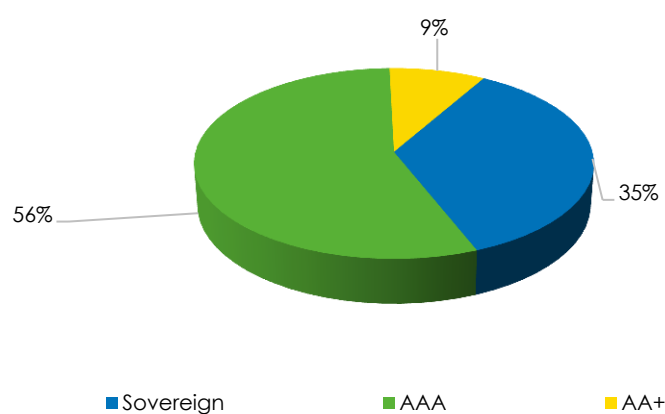
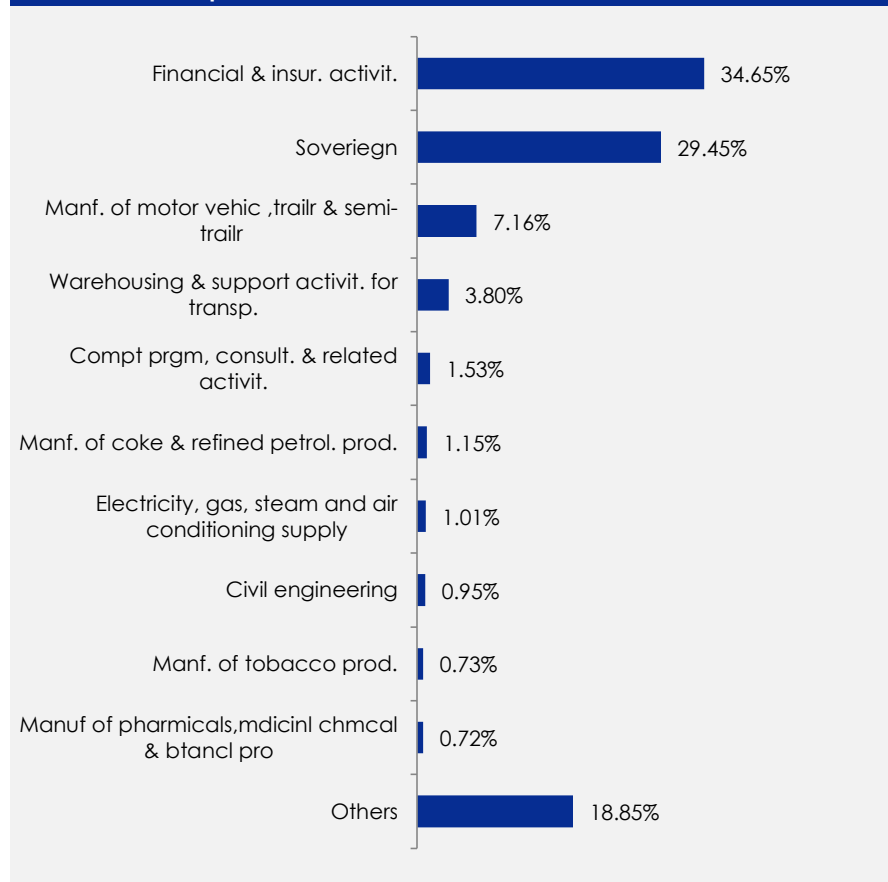
Net Asset (%)

Security Name	Net Asset (%)
Equities	15.83%
HDFC Bank Ltd.	1.65%
Reliance Industries Ltd.	1.15%
Infosys Ltd.	0.81%
ITC Ltd.	0.73%
Larsen & Toubro Ltd.	0.71%
ICICI Bank Ltd.	0.68%
Housing Development Finance Corporation Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.48%
State Bank of India	0.40%
Ambuja Cements Ltd.	0.38%
Others	8.18%
Government Securities	29.45%
6.68% GOI 2031	8.08%
7.83% GOI 2018	7.47%
8.28% GOI 2027	5.96%
7.35% GOI 2024	3.56%
7.16% GOI 2023	2.24%
8.27% GOI 2020	1.33%
8.13% GOI 2045	0.81%
Corporate Bonds	39.78%
Mahindra & Mahindra Ltd.	6.04%
Tata Sons Ltd.	4.60%
Housing Development Finance Corporation Ltd.	4.33%
Adani Ports and Special Economic Zone Ltd.	3.66%
Power Finance Corporation Ltd.	2.96%
ICICI Bank Ltd.	2.62%
Reliance Capital Ltd.	2.35%
Indian Railway Finance Corporation Ltd.	2.03%
L&T Infra Debt Fund Ltd.	1.96%
HDFC Bank Ltd.	1.91%
Others	7.32%
Cash and Money Markets	14.94%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on October 31, 2017:	51.2995
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	2.12%	6.06%	10.63%	10.86%	9.04%	12.32%
Benchmark**	1.98%	6.79%	11.58%	10.90%	9.29%	10.28%

* 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	20.58
Debt	37.30
Total	57.88

Modified Duration[#]

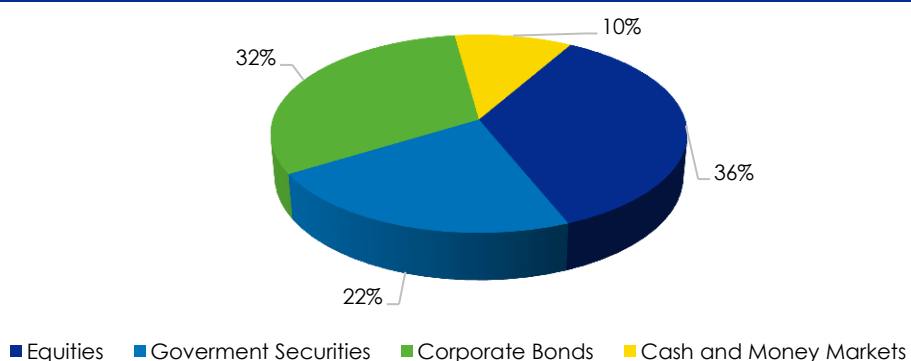
Security Type	Duration
Fixed Income Investments	4.67

Security Name

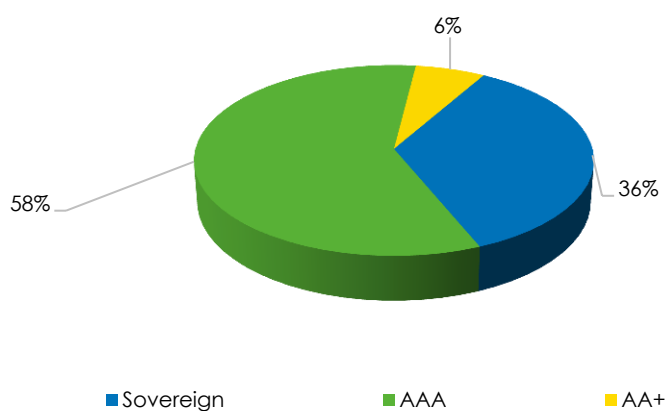
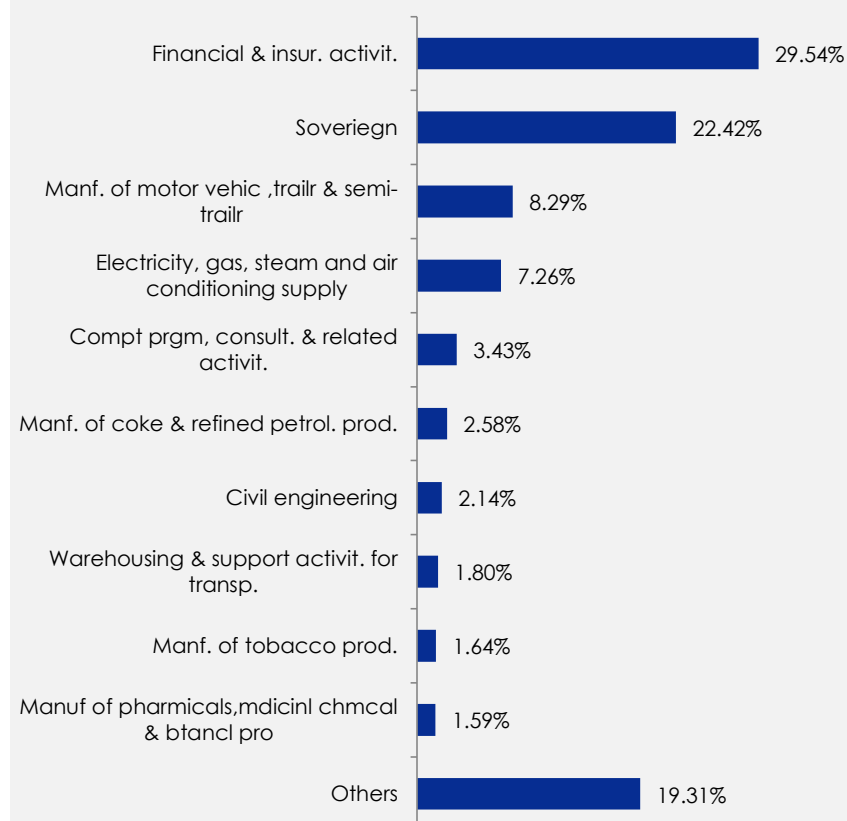
Net Asset (%)

Equities	35.54%
HDFC Bank Ltd.	3.70%
Reliance Industries Ltd.	2.58%
Infosys Ltd.	1.82%
ITC Ltd.	1.64%
Larsen & Toubro Ltd.	1.58%
ICICI Bank Ltd.	1.53%
Housing Development Finance Corporation Ltd.	1.49%
Kotak Mahindra Bank Ltd.	1.08%
State Bank of India	0.90%
Ambuja Cements Ltd.	0.86%
Others	18.36%
Government Securities	22.42%
7.83% GOI 2018	9.36%
6.68% GOI 2031	5.44%
8.28% GOI 2027	3.97%
8.27% GOI 2020	2.54%
7.16% GOI 2023	0.74%
8.13% GOI 2045	0.37%
Corporate Bonds	31.55%
Mahindra & Mahindra Ltd.	5.78%
Housing Development Finance Corporation Ltd.	2.72%
Reliance Gas Transportation Infrastructure Ltd.	2.66%
Reliance Capital Ltd.	2.52%
Power Grid Corporation of India Ltd.	2.28%
Power Finance Corporation Ltd.	2.03%
LIC Housing Finance Ltd.	1.88%
Power Finance Corporation Ltd.	1.71%
Adani Ports and Special Economic Zone Ltd.	1.50%
Rural Electrification Corporation	1.38%
Others	7.09%
Cash and Money Markets	10.49%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

**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 growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on October 31, 2017:	33.9321
Inception Date:	03-Mar-05
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.40%	7.09%	13.25%	11.98%	8.50%	10.94%
Benchmark**	3.08%	8.12%	14.07%	11.67%	8.82%	10.70%

* 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	42.44
Debt	33.99
Total	76.44

Modified Duration#

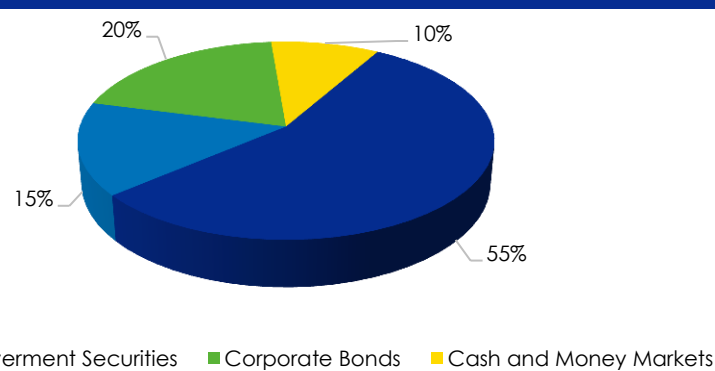
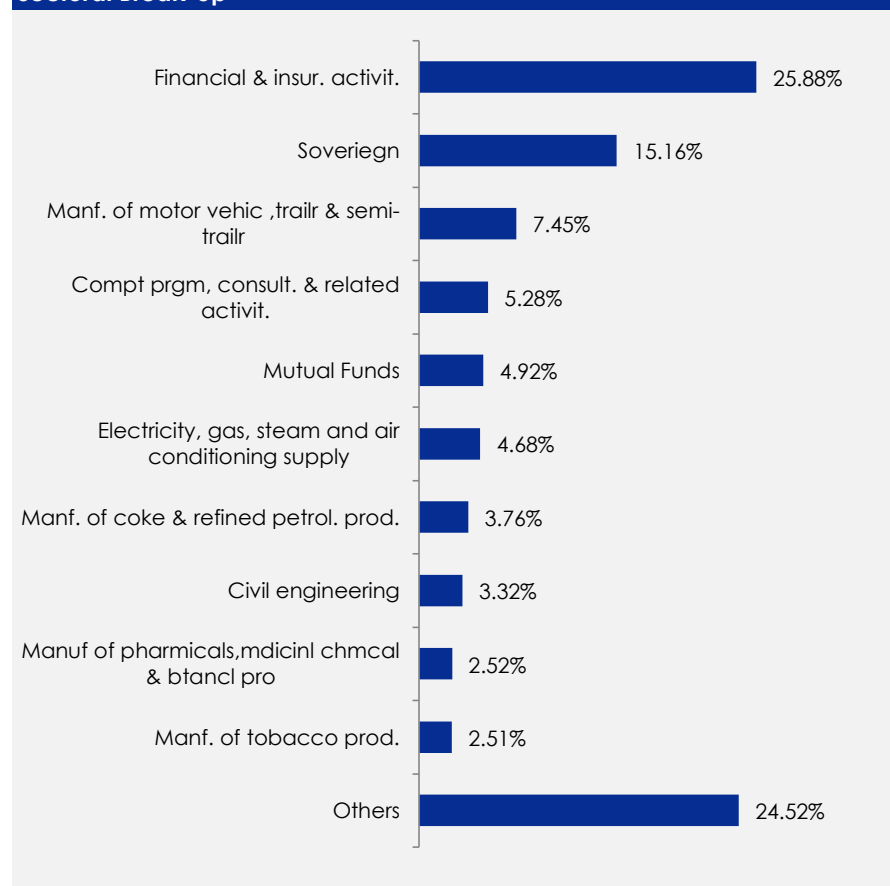
Security Type	Duration
Fixed Income Investments	4.59

Security Name

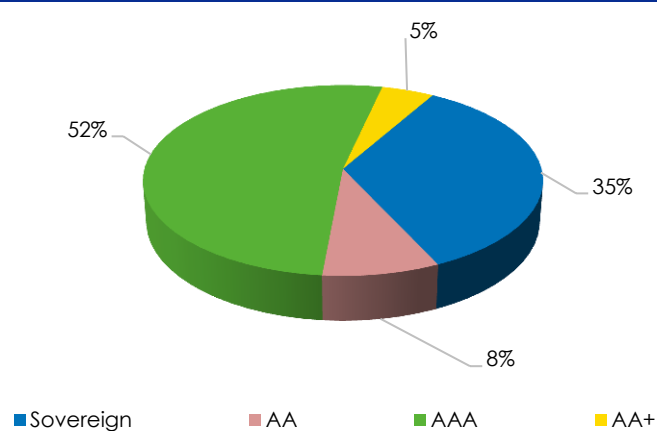
Net Asset (%)

Equities	55.51%
HDFC Bank Ltd.	4.35%
Kotak Mahindra Mutual Fund	3.78%
Reliance Industries Ltd.	3.76%
Infosys Ltd.	2.88%
ITC Ltd.	2.51%
Larsen & Toubro Ltd.	2.46%
Housing Development Finance Corporation Ltd.	2.28%
ICICI Bank Ltd.	1.53%
Ambuja Cements Ltd.	1.25%
Kotak Mahindra Bank Ltd.	1.21%
Others	29.50%
Government Securities	15.16%
6.68% GOI 2031	4.33%
7.83% GOI 2018	3.69%
8.28% GOI 2027	2.95%
7.35% GOI 2024	2.36%
8.3% GOI 2040	1.29%
8.4% GOI 2024	0.28%
8.13% GOI 2045	0.26%
Corporate Bonds	19.68%
Tata Motors Ltd.	3.71%
Housing Development Finance Corporation Ltd.	1.52%
Rural Electrification Corporation	1.43%
Power Grid Corporation of India Ltd.	1.28%
Power Finance Corporation Ltd.	1.16%
Power Grid Corporation of India Ltd.	1.11%
Reliance Capital Ltd.	1.09%
Indian Railway Finance Corporation Ltd.	1.06%
Adani Ports and Special Economic Zone Ltd.	0.99%
LIC Housing Finance Ltd.	0.96%
Others	5.37%
Cash and Money Markets	9.65%
Portfolio Total	100.00%

Asset Mix

Sectoral Break-Up[§]

Rating Profile



§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

The risk profile for this fund is High

NAV as on October 31, 2017:	21.5512
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	5.69%	11.68%	20.13%	13.51%	7.70%	8.22%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	7.93%

* 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.

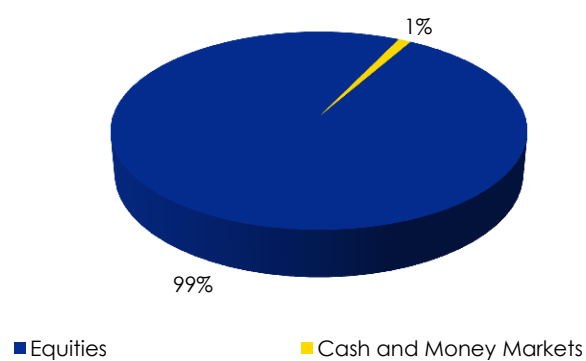
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	161.55
Debt	1.86
Total	163.41

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	

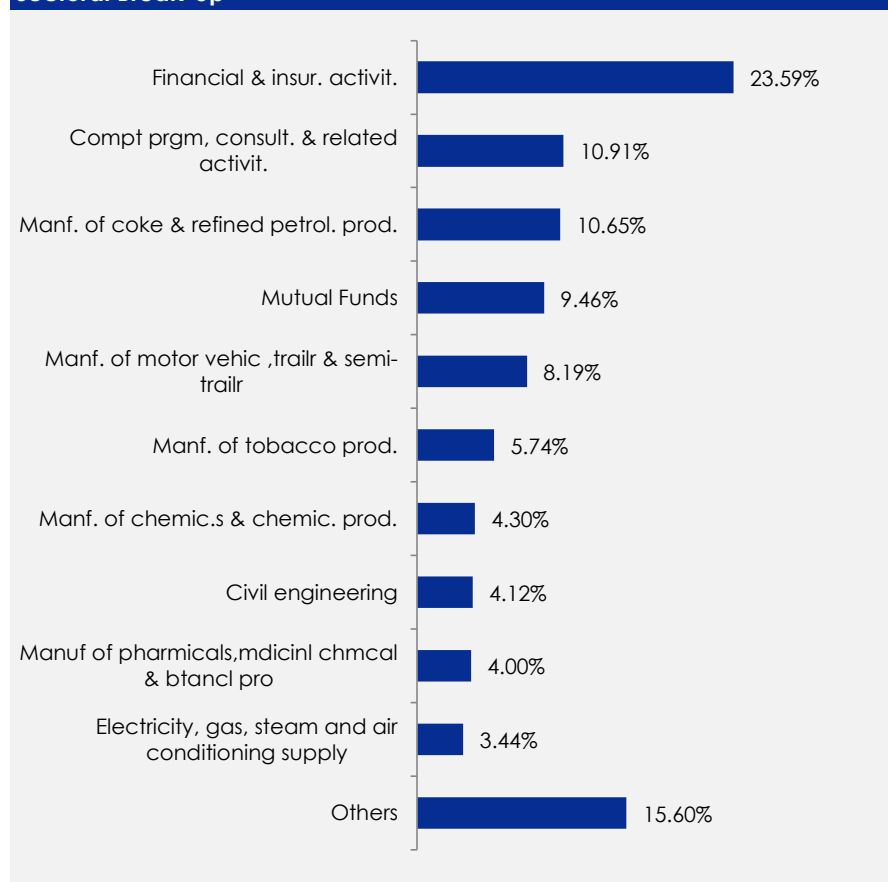
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	98.86%
Kotak Mahindra Mutual Fund	9.46%
Reliance Industries Ltd.	7.74%
Housing Development Finance Corporation Ltd.	6.18%
HDFC Bank Ltd.	5.78%
ITC Ltd.	5.74%
Infosys Ltd.	4.91%
Larsen & Toubro Ltd.	4.12%
ICICI Bank Ltd.	3.16%
Tata Consultancy Services Ltd.	3.08%
Maruti Suzuki India Ltd.	2.90%
Others	45.79%
Cash and Money Markets	1.14%
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: 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 October 31,2017:	14.3437
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	10.20%	9.56%	27.05%	19.81%	6.97%	4.75%
Benchmark**	10.36%	10.03%	24.81%	12.39%	3.00%	0.33%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

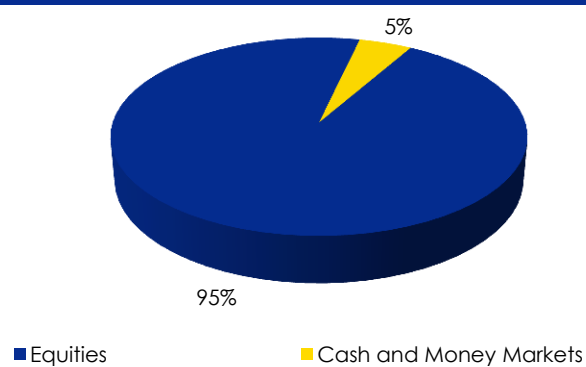
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.86
Debt	0.49
Total	10.35

Modified Duration#

Security Type	Duration
Fixed Income Investments	

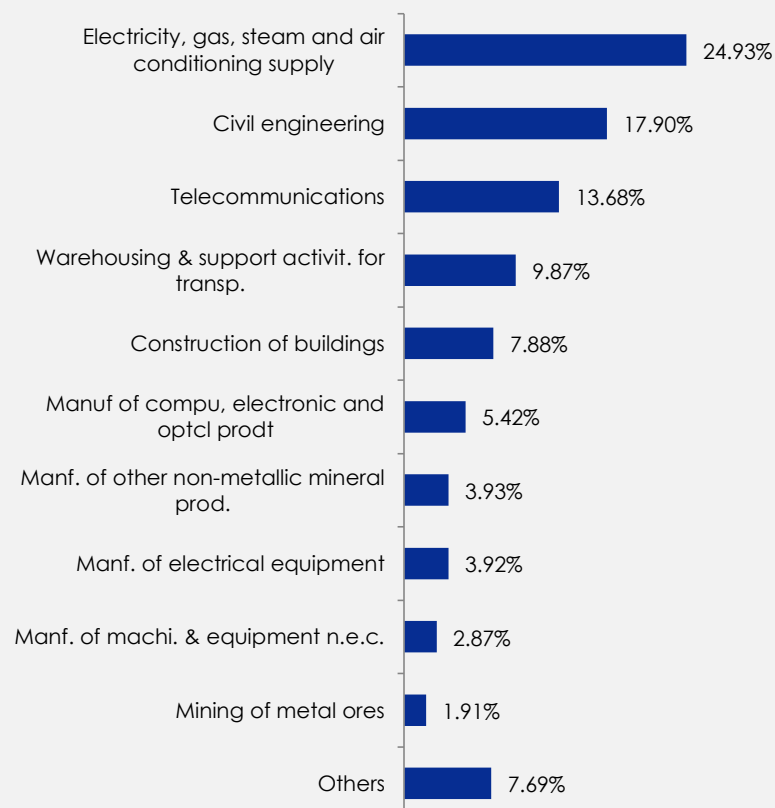
Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	95.28%
Larsen & Toubro Ltd.	9.30%
Bharti Airtel Ltd.	9.29%
Power Grid Corporation of India Ltd.	8.58%
NTPC Ltd.	8.23%
Adani Ports and Special Economic Zone Ltd.	7.05%
Ambuja Cements Ltd.	3.93%
Tata Power Co. Ltd.	3.86%
NCC Ltd.	3.77%
Bharti Infratel Ltd	3.18%
Sadbhav Engineering Ltd.	2.99%
Others	35.10%
Cash and Money Markets	4.72%
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: 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 October 31, 2017:	16.4444
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	11.32%	6.75%	25.07%	26.13%	11.10%	6.61%
Benchmark**	12.96%	4.22%	18.81%	17.72%	4.05%	-0.43%

* 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	24.46
Debt	0.01
Total	24.47

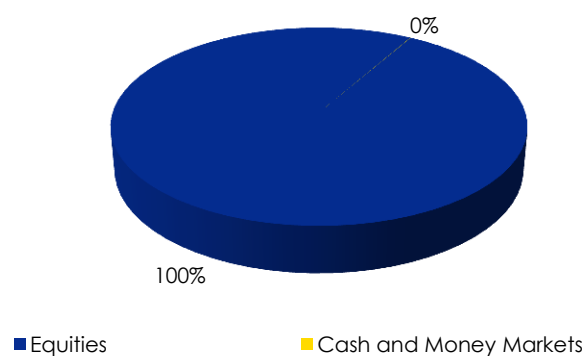
Modified Duration#

Security Type	Duration
Fixed Income Investments	

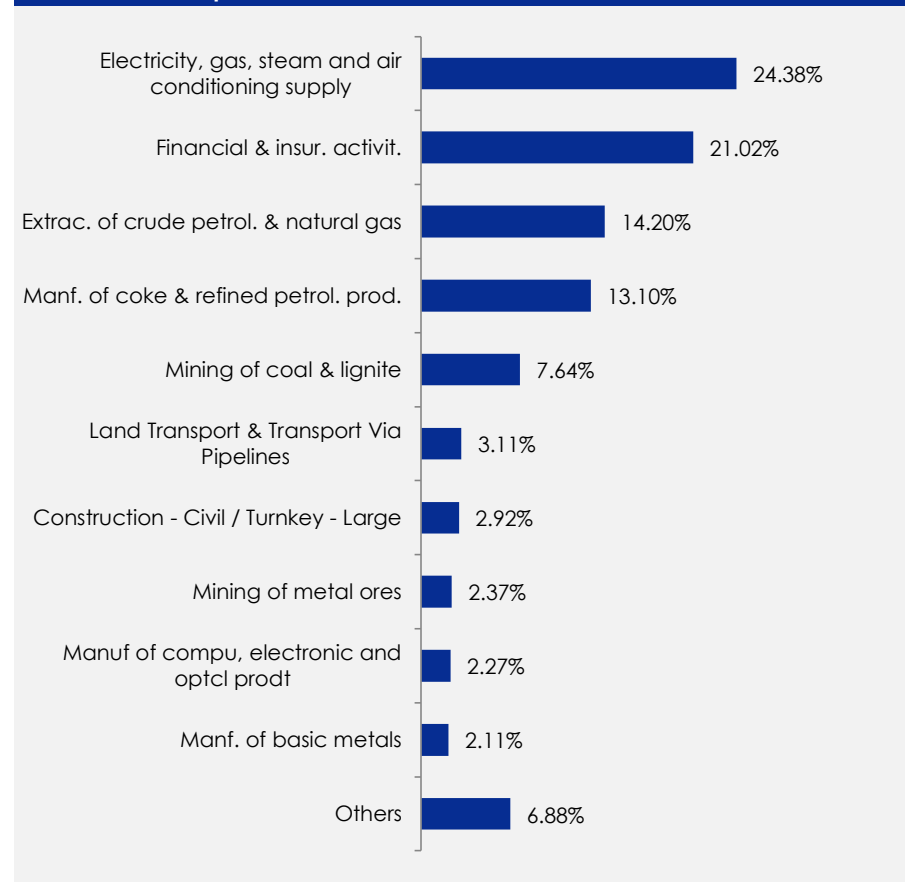
Security Name

Security Name	Net Asset (%)
Equities	99.96%
Oil & Natural Gas Corpn Ltd.	9.33%
State Bank of India	9.08%
NTPC Ltd.	8.17%
Indian Oil Corporation Ltd.	7.91%
Coal India Ltd.	7.64%
Power Grid Corporation of India Ltd.	7.24%
Oil India Ltd.	4.87%
Gail (India) Ltd.	4.27%
Gujarat State Petronet Ltd.	3.11%
NBCC (India) Ltd.	2.92%
Others	35.42%
Cash and Money Markets	0.04%
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 October 31, 2017:	19.0936
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	0.92%	4.79%	7.53%	9.18%	8.88%	8.68%
Benchmark**	0.89%	5.47%	9.10%	10.06%	9.68%	8.78%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.09
Debt	6.07
Total	7.16

Modified Duration#

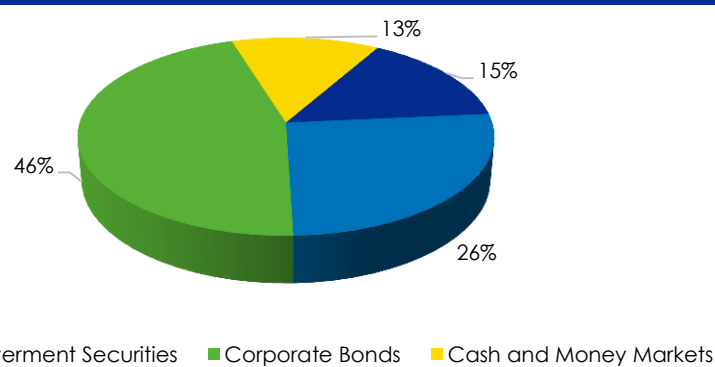
Security Type	Duration
Fixed Income Investments	4.59

Security Name

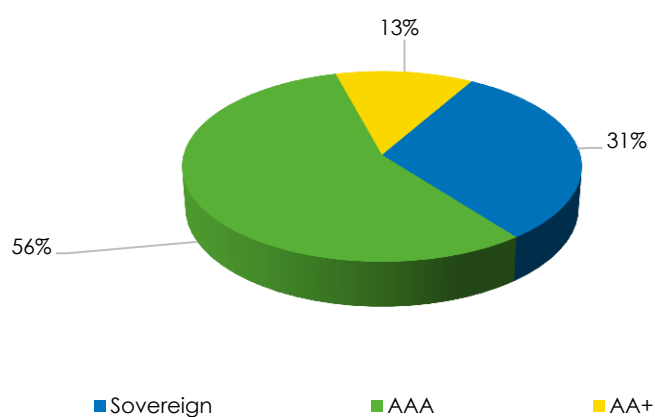
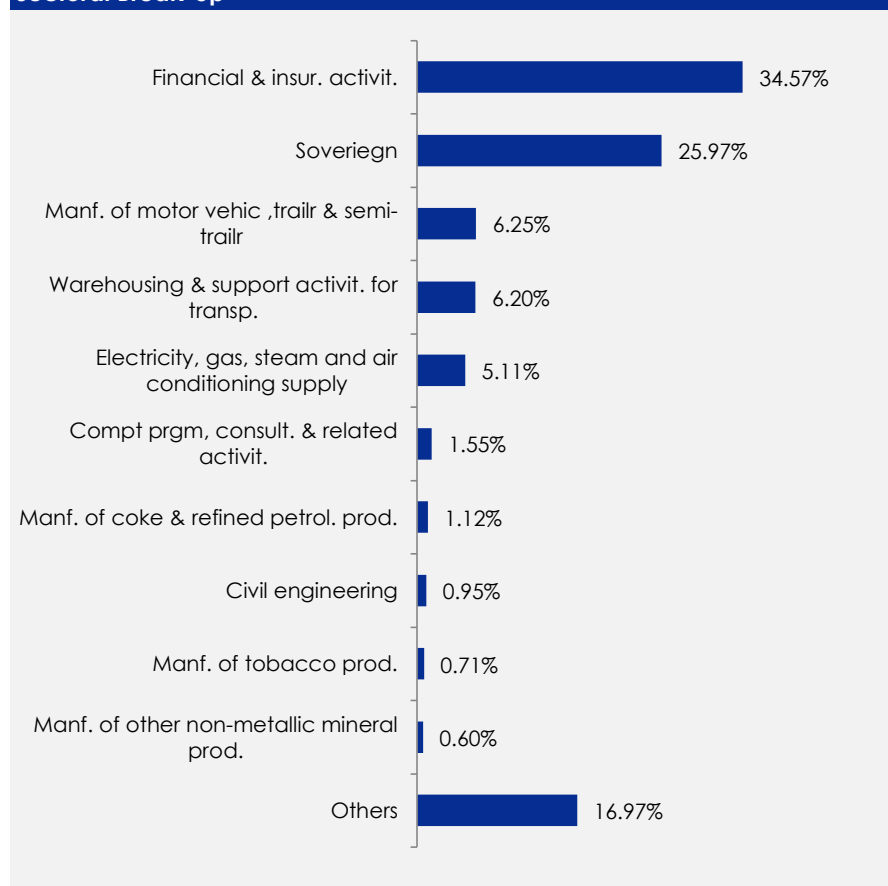
Net Asset (%)

Equities	15.21%
HDFC Bank Ltd.	1.57%
Reliance Industries Ltd.	1.12%
Infosys Ltd.	0.84%
ITC Ltd.	0.71%
Larsen & Toubro Ltd.	0.68%
ICICI Bank Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.44%
State Bank of India	0.38%
Ambuja Cements Ltd.	0.37%
Others	7.89%
Government Securities	25.97%
7.83% GOI 2018	10.69%
6.68% GOI 2031	7.06%
8.28% GOI 2027	4.50%
8.79% Gujarat SDL 2022	3.72%
Corporate Bonds	45.65%
Tata Sons Ltd.	7.15%
Adani Ports and Special Economic Zone Ltd.	6.07%
Power Finance Corporation Ltd.	5.53%
Mahindra & Mahindra Ltd.	5.19%
Reliance Gas Transportation Infrastructure Ltd.	4.61%
Reliance Capital Ltd.	4.37%
L&T Infra Debt Fund Ltd.	3.65%
LIC Housing Finance Ltd.	2.94%
HDFC Bank Ltd.	2.86%
ICICI Bank Ltd.	2.79%
Others	0.49%
Cash and Money Markets	13.17%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

NAV as on October 31, 2017:	18.9687
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	2.13%	5.89%	10.60%	10.82%	9.02%	8.59%
Benchmark**	1.98%	6.79%	11.58%	10.90%	9.29%	9.29%

* 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.

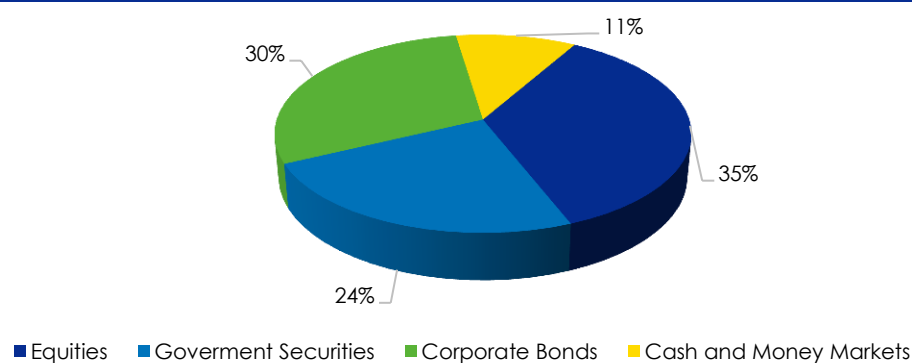
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.06
Debt	9.13
Total	14.19

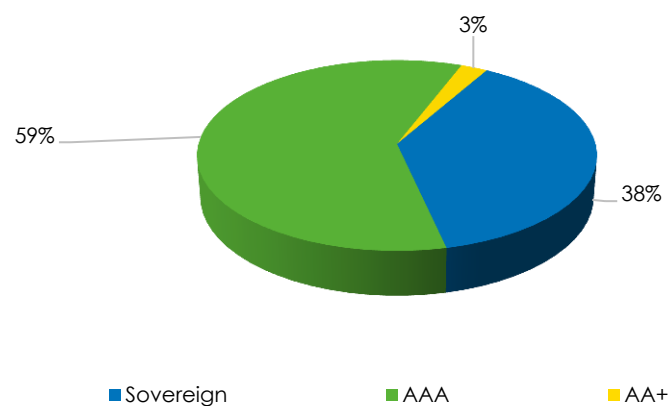
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.66

Asset Mix

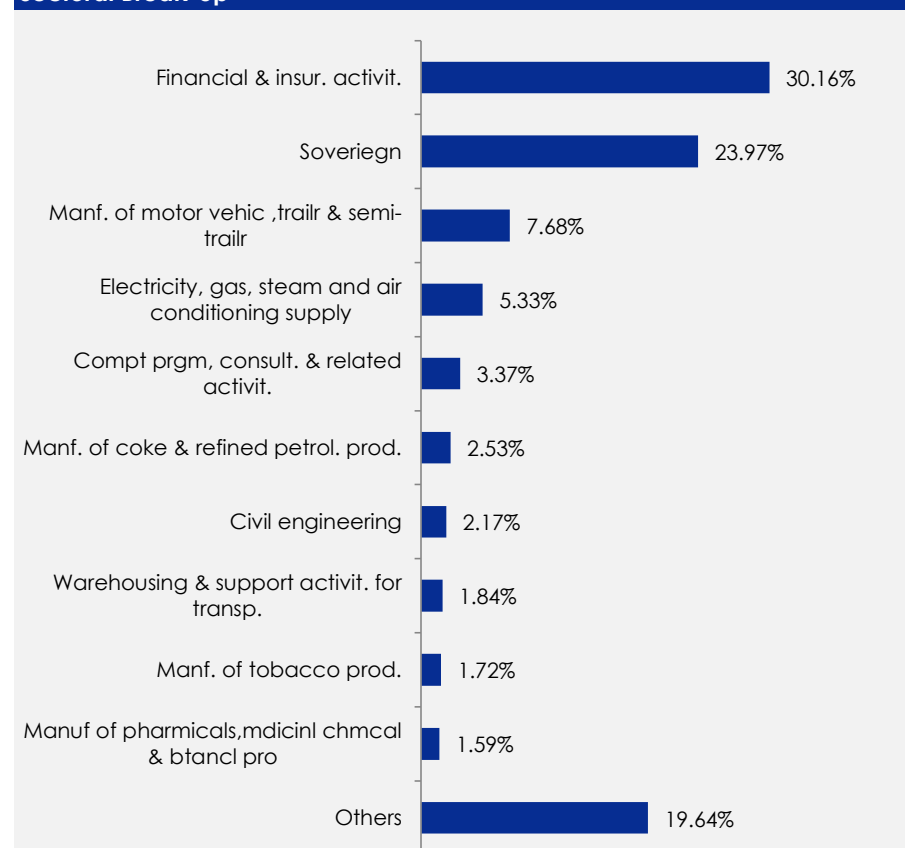


Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	35.65%
HDFC Bank Ltd.	3.72%
Reliance Industries Ltd.	2.53%
Infosys Ltd.	1.82%
ITC Ltd.	1.72%
Larsen & Toubro Ltd.	1.59%
ICICI Bank Ltd.	1.53%
Housing Development Finance Corporation Ltd.	1.49%
Kotak Mahindra Bank Ltd.	1.08%
State Bank of India	0.90%
Ambuja Cements Ltd.	0.87%
Others	18.40%
Government Securities	23.97%
7.83% GOI 2018	8.58%
8.28% GOI 2027	4.24%
7.16% GOI 2023	3.86%
6.68% GOI 2031	2.33%
8.79% Gujarat SDL 2022	1.88%
8.27% GOI 2020	1.47%
7.35% GOI 2024	1.23%
8.13% GOI 2045	0.38%
Corporate Bonds	29.65%
Mahindra & Mahindra Ltd.	5.24%
Tata Sons Ltd.	4.77%
Power Grid Corporation of India Ltd.	4.14%
Indian Railway Finance Corporation Ltd.	2.86%
Housing Development Finance Corporation Ltd.	2.23%
Adani Ports and Special Economic Zone Ltd.	1.53%
LIC Housing Finance Ltd.	1.48%
ICICI Bank Ltd.	1.48%
Power Finance Corporation Ltd.	1.41%
Power Finance Corporation Ltd.	1.38%
Others	3.13%
Cash and Money Markets	10.73%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on October 31, 2017:	21.0771
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.34%	7.22%	13.53%	11.93%	9.03%	10.07%
Benchmark**	3.08%	8.12%	14.07%	11.67%	8.82%	9.49%

* 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	8.48
Debt	6.87
Total	15.36

Modified Duration#

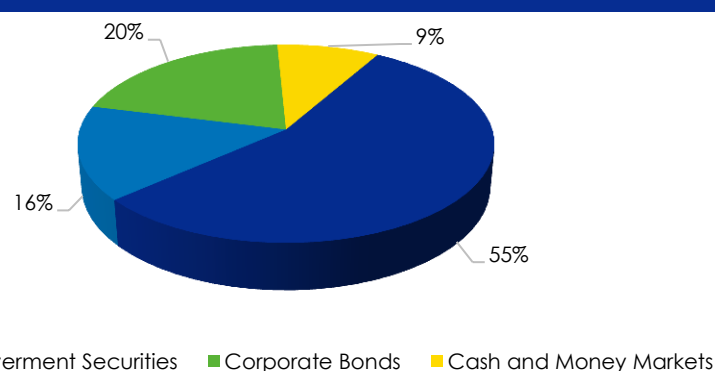
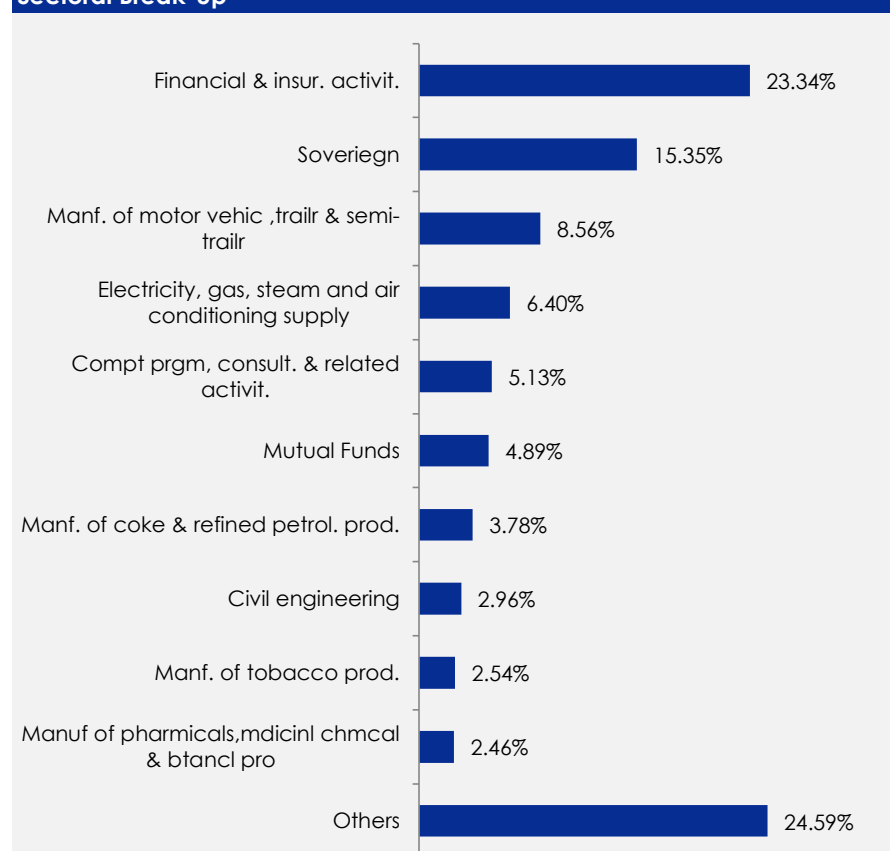
Security Type	Duration
Fixed Income Investments	4.64

Security Name

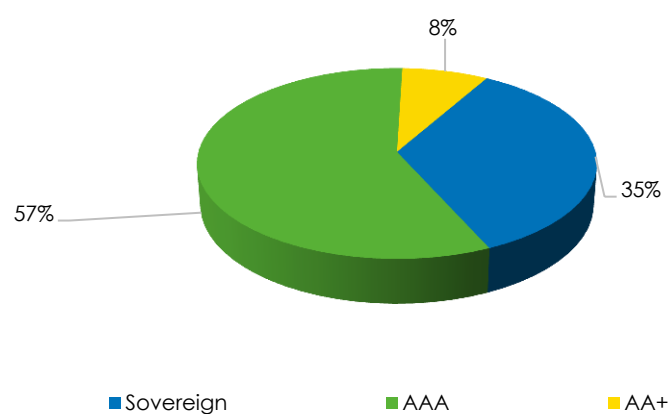
Net Asset (%)

Equities	55.24%
HDFC Bank Ltd.	4.33%
Kotak Mahindra Mutual Fund	3.79%
Reliance Industries Ltd.	3.78%
Infosys Ltd.	2.80%
ITC Ltd.	2.54%
Housing Development Finance Corporation Ltd.	2.32%
Larsen & Toubro Ltd.	2.07%
ICICI Bank Ltd.	1.52%
Ambuja Cements Ltd.	1.34%
Kotak Mahindra Bank Ltd.	1.24%
Others	29.51%
Government Securities	15.35%
7.83% GOI 2018	7.74%
7.35% GOI 2024	2.60%
8.28% GOI 2027	2.17%
6.68% GOI 2031	1.33%
8.27% GOI 2020	1.02%
8.13% GOI 2045	0.49%
Corporate Bonds	20.31%
Mahindra & Mahindra Ltd.	4.84%
Power Grid Corporation of India Ltd.	3.19%
Reliance Capital Ltd.	2.04%
Indian Railway Finance Corporation Ltd.	1.98%
Reliance Gas Transportation Infrastructure Ltd.	1.43%
Adani Ports and Special Economic Zone Ltd.	1.41%
Power Finance Corporation Ltd.	1.29%
Power Finance Corporation Ltd.	1.28%
ICICI Bank Ltd.	0.68%
HDFC Bank Ltd.	0.67%
Others	1.50%
Cash and Money Markets	9.10%
Portfolio Total	100.00%

Asset Mix

Sectoral Break-Up[§]

Rating Profile



§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

The risk profile for this fund is High

NAV as on October 31,2017:	21.1457
Inception Date:	25-Jan-10
Fund Manager:	Krishna sanghavi

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	5.65%	11.60%	20.16%	13.49%	7.64%	10.12%
Benchmark**	5.59%	11.08%	19.65%	13.16%	7.48%	9.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

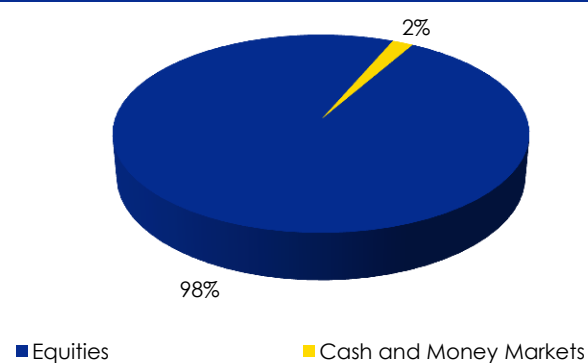
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	30.93
Debt	0.60
Total	31.53

Modified Duration#

Security Type	Duration
Fixed Income Investments	

Asset Mix



Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	98.12%
Kotak Mahindra Mutual Fund	9.29%
Reliance Industries Ltd.	7.71%
Housing Development Finance Corporation Ltd.	6.15%
ITC Ltd.	5.72%
HDFC Bank Ltd.	5.68%
Infosys Ltd.	4.85%
Larsen & Toubro Ltd.	4.05%
ICICI Bank Ltd.	3.14%
Tata Consultancy Services Ltd.	3.10%
Maruti Suzuki India Ltd.	2.86%
Others	45.57%
Cash and Money Markets	1.88%
Portfolio Total	100.00%

Sectoral Break-Up[§]

Financial & insur. activit.	23.47%
Compt prgm, consult. & related activit.	10.84%
Manf. of coke & refined petrol. prod.	10.61%
Mutual Funds	9.29%
Manf. of motor vehic ,trailr & semi-trailr	8.12%
Manf. of tobacco prod.	5.72%
Manf. of chemic.s & chemic. prod.	4.25%
Civil engineering	4.05%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	3.93%
Electricity, gas, steam and air conditioning supply	3.41%
Others	16.31%

§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.

WHERE AND HOW YOU CAN MAKE YOUR PREMIUM PAYMENTS:

 Branch Offices Walk into any of our branch offices and pay your premium through multiple modes (Cash payments only less than ₹ 50,000/- only).	 EBPP Pay your premium online via net-banking (available with selected banks).
 NEFT Make payments through Net Banking or by submitting the NEFT form to the bank.	 Axis Bank Pay your Premium at any of the Axis Bank Branches.
 Credit Card Pay your premium online using your Visa or MasterCard Credit Card.	 Free Cheque pick-up Avail this facility if your premium amount is above ₹ 5,000.
 ECS Give ECS instructions to your bank account and make premium payments.	 IVR Pay your premium with your credit card (VISA or MasterCard) by calling us on 1800-103-7766

Disclaimer

CAGR- Compounded Annualised Growth Rate

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