

April 2019



Monthly Newsletter

INVESTMENT TRACKER

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policy holder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

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Anurag Jain

From the CIO's Desk

Market commentary – April 2019

Equity markets, after moving up over the last 3 months are in a consolidation phase. Nifty 50 has moved up 1% in April 2019 while broader markets (BSE Midcap Index) fell 3.8%. Crude oil price is again moving up and has risen 6.4% during the month leading to a breather in the rally. On the brighter side RBI has reduced interest rate by another 25 bps to 6% at the start of the month and the Indian Meteorological Department (IMD) has forecast a near-normal monsoon in 2019. Market focus is currently on quarter 4 of FY19 results and the ongoing general elections. The results of the 2019 general elections will be declared on May 23 giving direction to the market.

Macro economic outlook is favourable with inflation under control (consumer price inflation at 2.86% in March 2019), interest rates coming down, RBI easing liquidity and political uncertainty receding. Growth however, softened due to temporary slowdown in consumption driven by credit tightening by NBFCs. We believe that growth should soon normalise as the tight liquidity conditions ease, govt spending comes back and economic activity picks up in the second half of the year. Foreign Institutions have also continued to repose their faith in India by investing heavily in the Indian market with inflows of Rs 11,800 crores (approx.) into equities in April, while domestic institutions were moderate sellers to the tune of Rs 4,200 crores (approx.). Foreign institutions have been net buyers to the tune of Rs 68,000 crores (approx.) in 2019 till date.

On account of lower consumer price inflation and a change in US Federal Reserve's assessment of future rate hikes, interest rates globally have come down during the month of April 2019. The Central bankers of all developed markets have turned dovish on interest rate as global growth is expected to moderate. This is positive for India as it keeps commodity prices, inflation and interest rates lower and global fund flows to India remains strong. The Reserve Bank of India in its monetary Policy has lowered its inflation outlook and slowed its GDP growth forecast for 2019-20. This indicates that there is room for interest rates to come down further. Lower interest rates should lead to capital gains in fixed income markets and therefore deliver good returns in the medium term. We continue to stay constructive for soft interest rates in India till fundamentals change.

While corporate profit growth is slowly picking-up, a strong base has been built for sustainable long-term growth. The previous 4 years have witnessed several reforms- Goods & Service tax(GST), direct benefit transfer(DBT) of subsidies, insolvency and bankruptcy code, housing for all, thrust on "Make in India" etc. These reforms have created a favorable environment for economic growth in India. Long-term growth drivers, remain in place; these being a) recovery in domestic manufacturing and construction, b) strong 2019 outlook for bottom of pyramid consumption, c) expected bounce back in earnings growth, d) NPA recognition cycle ending, and f) a pick-up in capacity utilization, which should be a precursor to private capital expenditure revival.

Our investment philosophy is based on a disciplined and structured approach of doing research and investing. It includes undiluted focus on fundamental research to identify high-quality businesses, having strong corporate governance framework that will create sustainable value for their shareholders. We employ great rigor and effort in identifying good companies and businesses and holding onto those investments for long periods. The objective is to build a portfolio of companies that will grow and become big over time and in the process generate superior returns.

After seeing the sharp increase in the markets in recent times, one may be tempted to cash out of the market-linked investments and wait for markets to stabilize. We would suggest that "time in the market is more important than timing the market" to generate good returns over a long-term period. Trying to time the market leads to negative surprises generally and investing on a regular basis is the best investment strategy. Regular investing in times like these leads to purchase of equities at attractive levels and generates superior returns over medium to long term.

Data Sources: The factual information mentioned above pertaining to market performance has been taken from National Stock Exchange (NSE) website, CRISIL Customized debt index, Reserve Bank of India (RBI) NDS-OM, and Bloomberg.

Equity Fund

The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity, the Fund will invest in cash and money market instruments.

DATE OF INCEPTION: 16TH JUNE 2008

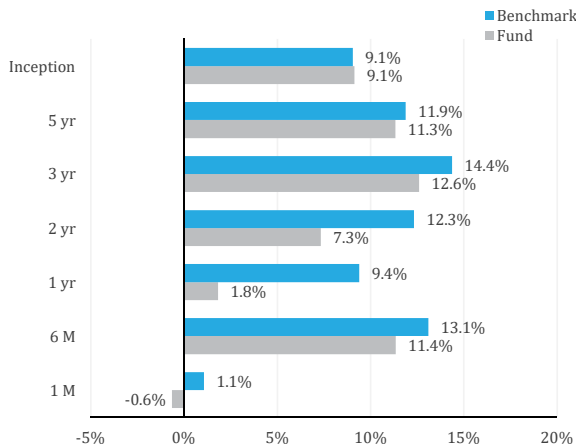
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	98.3%	669.8
Equity and Equity Related Instruments		
0%-40%	1.7%	11.4
Money Market Instruments and Others		
Total	100.0%	681.2

[^]Assets Under Management

Benchmark: Nifty 50

FUND PERFORMANCE AS ON 30th April 2019



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Manish Lodha	1	0	2

NAV as on 30th April 2019: 25.9033

Top 10 Holding as on 30th April 2019

	%
Equity	98.3
ICICI Bank Ltd	7.6
Reliance Industries Ltd	7.0
Infosys Ltd	6.5
Reliance ETF Bank BeES	6.5
ITC Ltd	4.8
Larsen & Tourbo Ltd	4.0
Tata Consultancy Services Ltd	3.9
Axis Bank	3.2
Kotak Banking ETF	3.0
Kotak Mahindra Bank Ltd	2.5
Others	49.3
Money Market Instruments & Others(%)	1.7
Total	100.0

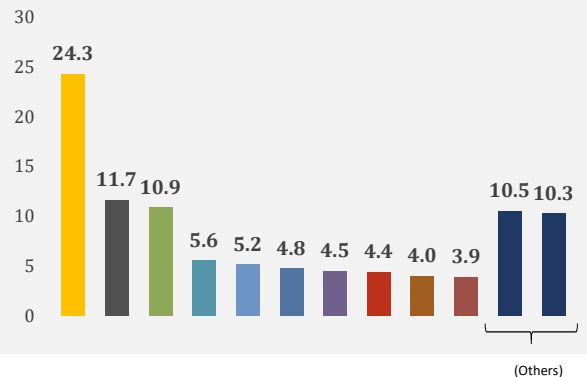
Equity Fund benchmark is Nifty 50

Past performance is not indicative of future performance

The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136

- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture of Coke And Refined Petroleum Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture of Chemicals And Chemical Products
- Manufacture of Tobacco Products
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture of Basic Metals
- Mutual Fund (Including ETF)
- Others

Top 10 Industry Sector Exposure (%)



Equity II Fund

The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity, the Fund will invest in cash and money market instruments.

DATE OF INCEPTION: 07TH JANUARY 2010

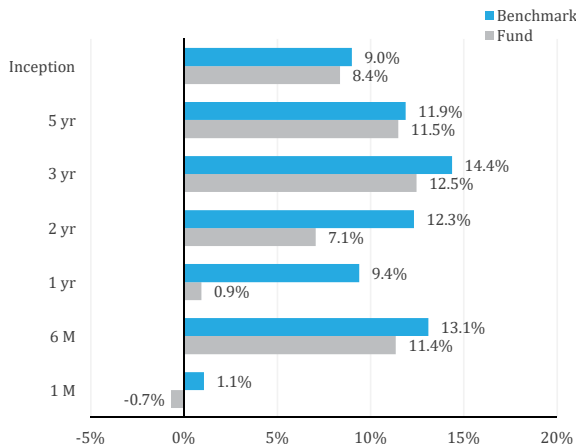
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60%-100%	97.6%	2404.8
Equity and Equity Related Instruments		
0%-40%	2.4%	59.4
Money Market Instruments and Others		
Total	100.0%	2464.2

[^]Assets Under Management

Benchmark: Nifty 50

FUND PERFORMANCE AS ON 30th April 2019



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	1	0	3

NAV as on 30th April 2019: 21.1438

Top 10 Holding as on 30th April 2019

	%
Equity	97.6
ICICI Bank Ltd	7.5
Infosys Ltd	6.5
Reliance ETF Bank BeES	5.1
Reliance Industries Ltd	5.0
Kotak Banking ETF	4.2
Larsen & Tourbo Ltd	4.0
Tata Consultancy Services Ltd	4.0
ITC Ltd	3.5
Axis Bank	3.2
SRF Ltd	3.0
Others	51.6
Money Market Instruments & Others(%)	2.4
Total	100.0

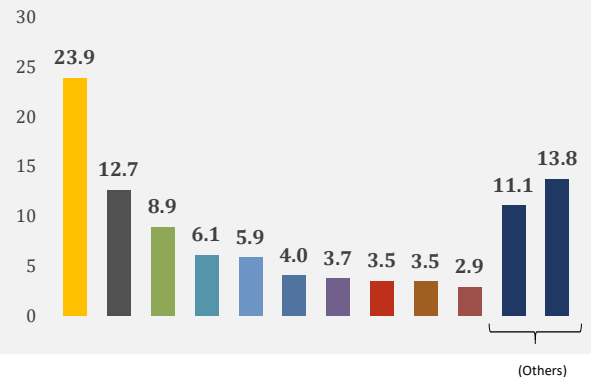
Equity II Fund benchmark is Nifty 50

Past performance is not indicative of future performance

The SFIN for Equity II Fund is ULIF00607/01/10EQUITYIIFND136

- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture of Coke And Refined Petroleum Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture of Chemicals And Chemical Products
- Civil Engineering
- Manufacture of Motor Vehicles, Trailers And Semi-Trailers
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Tobacco Products
- Manufacture of Basic Metals
- Mutual Fund (Including ETF)
- Others

Top 10 Industry Sector Exposure (%)



Growth Fund

The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

DATE OF INCEPTION: 16TH JUNE 2008

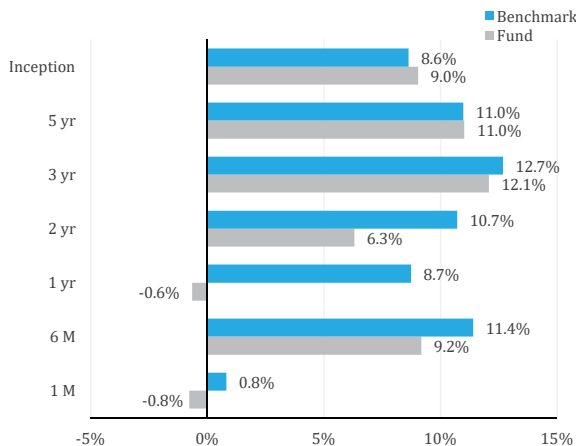
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
50% -90%	83.6%	121.2
Equity and Equity Related Instruments		
10% -50%	14.0%	20.2
Debt and Debt Related Instruments		
0%-40%	2.4%	3.5
Money Market Instruments and Others		
Total	100.0%	144.9

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Growth Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.78 years
Past performance is not indicative of future performance
The SFIN for Growth Fund is ULIF00216/06/08GROWTHFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3
Mr Abhishek Das	0	4	8

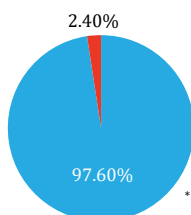
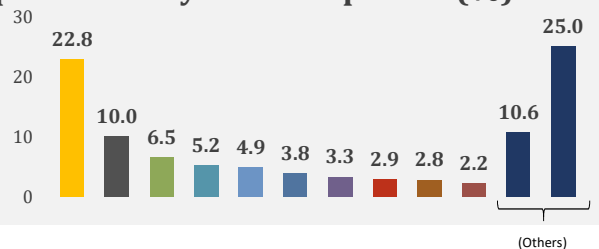
NAV as on 30th April 2019: 25.6527

Top 10 Holding as on 30th April 2019

Equity	%
Equity	83.6
ICICI Bank Ltd	7.5
Infosys Ltd	4.9
Kotak Banking ETF	4.4
Reliance Industries Ltd	4.3
Larsen & Tourbo Ltd	3.8
Reliance ETF Bank BeES	3.6
Tata Consultancy Services Ltd	3.5
Axis Bank	2.8
HDFC Bank Ltd	2.7
ITC Ltd	2.2
Others	43.9
Government Securities	9.6
8.97% Govt. of India (MD 05/12/2030)	3.0
7.17% Govt. of India (MD 08/01/2028)	2.4
6.57% Govt. of India (MD 05/12/2033)	1.1
7.72% Govt. of India (MD 25/05/2025)	1.0
7.95% Govt. of India (MD 28/08/2032)	0.5
7.40% Govt of India (MD 09/09/2035)	0.5
7.61% Govt. of India (MD 09/05/2030)	0.4
9.23% Govt. of India (MD 23/12/2043)	0.4
6.79% Govt. of India (MD 26/12/2029)	0.2
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.1
Others	0.0
Corporate Debt	4.3
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	0.9
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	0.7
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	0.7
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.6
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	0.6
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.3
8.57% India Infradebt Ltd. (MD 23/06/2026)	0.3
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	0.1
Money Market Instruments & Others(%)	2.4
Total	100.0

- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture of Coke And Refined Petroleum Products
- Manufacture of Chemicals And Chemical Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Civil Engineering
- Manufacture of Motor Vehicles, Trailers And Semi-Trailers
- Manufacture of Machinery And Equipment N.E.C.
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Tobacco Products
- Mutual Fund (Including ETF)
- Others

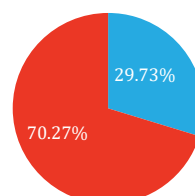
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Growth II Fund

The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

DATE OF INCEPTION: 07TH JANUARY 2010

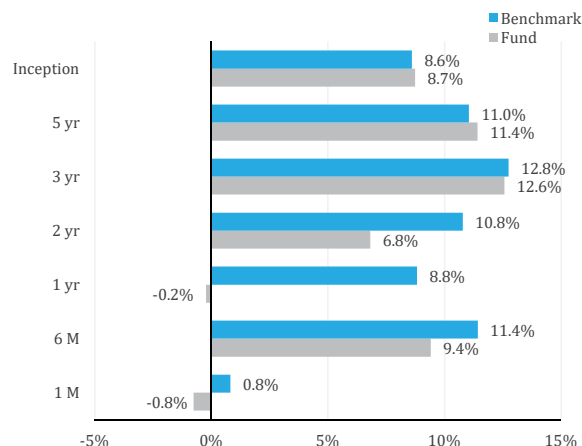
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
50% -90%	84.1%	115.4
Equity and Equity Related Instruments		
10% -50%	13.6%	18.7
Debt and Debt Related Instruments		
0%-40%	2.3%	3.1
Money Market Instruments and Others		
Total	100.0%	137.2

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 6.22 years
Past performance is not indicative of future performance
The SFIN for Growth II Fund is ULIF00707/01/10GROWTHIFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3
Mr Abhishek Das	0	4	8

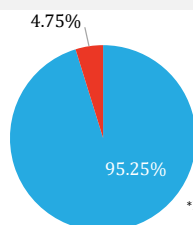
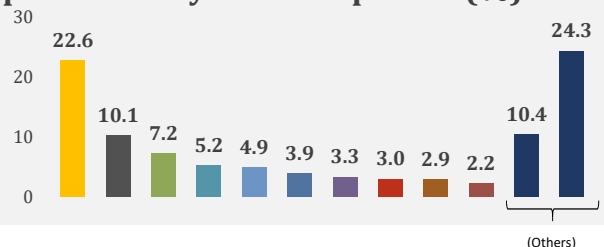
NAV as on 30th April 2019: 21.8202

Top 10 Holding as on 30th April 2019

Equity	%
Equity	84.1
ICICI Bank Ltd	7.0
Infosys Ltd	5.0
Reliance Industries Ltd	4.4
Reliance ETF Bank BeES	4.0
Kotak Banking ETF	4.0
Larsen & Tourbo Ltd	3.9
Tata Consultancy Services Ltd	3.5
Axis Bank	2.8
HDFC Bank Ltd	2.7
ITC Ltd	2.2
Others	44.6
Government Securities	9.0
7.95% Govt. of India (MD 28/08/2032)	2.7
7.17% Govt. of India (MD 08/01/2028)	2.0
6.79% Govt. of India (MD 26/12/2029)	0.9
6.57% Govt. of India (MD 05/12/2033)	0.8
7.61% Govt. of India (MD 09/05/2030)	0.8
7.40% Govt of India (MD 09/09/2035)	0.7
7.72% Govt. of India (MD 25/05/2025)	0.5
8.24% Govt. of India (MD 10/11/2033)	0.4
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.1
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.0
Others	0.0
Corporate Debt	4.6
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	1.7
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.6
8.60% IDFC Infra Finance Ltd. (MD 25/08/2021)	0.4
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.4
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	0.3
8.57% India Infradebt Ltd. (MD 23/06/2026)	0.2
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	0.1
Money Market Instruments & Others(%)	2.3
Total	100.0



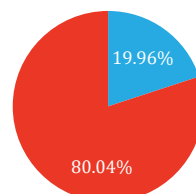
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Growth Plus Fund

The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

DATE OF INCEPTION: 13TH SEPTEMBER 2010

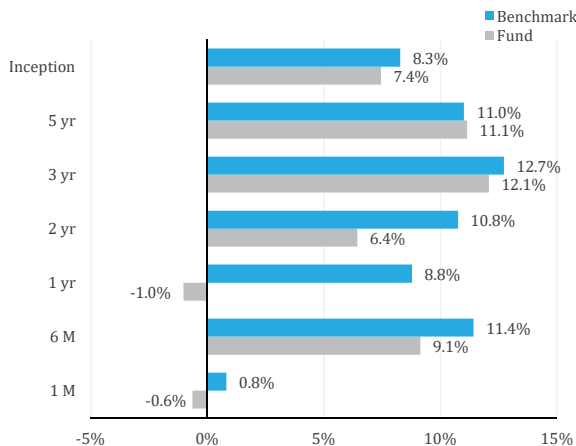
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
50% -90%	84.4%	404.9
Equity and Equity Related Instruments		
10% -50%	13.4%	64.4
Debt and Debt Related Instruments		
0%-40%	2.2%	10.5
Money Market Instruments and Others		
Total	100.0%	479.8

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Growth Plus Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 6.30 years
Past performance is not indicative of future performance
The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTFLFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3
Mr Abhishek Das	0	4	8

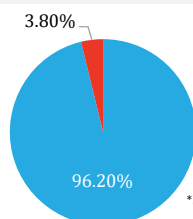
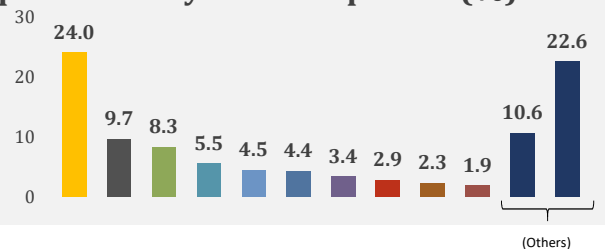
NAV as on 30th April 2019: 18.5904

Top 10 Holding as on 30th April 2019

Equity	%
Equity	84.4
ICICI Bank Ltd	8.0
Reliance Industries Ltd	5.5
Infosys Ltd	5.0
Kotak Banking ETF	4.5
Larsen & Tourbo Ltd	4.4
Tata Consultancy Services Ltd	3.7
Reliance ETF Bank BeES	3.3
Axis Bank	3.2
HDFC Bank Ltd	2.8
Housing Development Finance Corporation Ltd	2.5
Others	41.7
Government Securities	9.7
7.17% Govt. of India (MD 08/01/2028)	2.7
7.95% Govt. of India (MD 28/08/2032)	2.7
9.23% Govt. of India (MD 23/12/2043)	0.9
7.61% Govt. of India (MD 09/05/2030)	0.9
7.40% Govt of India (MD 09/09/2035)	0.7
7.72% Govt. of India (MD 25/05/2025)	0.5
8.97% Govt. of India (MD 05/12/2030)	0.4
8.17% Govt. of India (MD 01/12/2044)	0.3
6.79% Govt. of India (MD 26/12/2029)	0.3
7.16% Govt. of India (MD 20/05/2023)	0.1
Others	0.1
Corporate Debt	3.7
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.5
8.60% IDFC Infra Finance Ltd. (MD 25/08/2021)	0.5
7.47% Power Fin Corp. Ltd. (MD 16/09/2021)	0.5
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	0.4
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	0.4
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.4
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	0.2
9.3% L&T Infra Debt Fund Ltd. (MD 25/08/2023)	0.2
8.01% L&T Infra Debt Fund Ltd. (MD 08/06/2022)	0.2
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	0.1
Others	0.2
Money Market Instruments & Others(%)	2.2
Total	100.0

- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture of Coke And Refined Petroleum Products
- Manufacture of Chemicals And Chemical Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Civil Engineering
- Manufacture of Motor Vehicles, Trailers And Semi-Trailers
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Tobacco Products
- Manufacture of Basic Metals
- Mutual Fund (Including ETF)
- Others

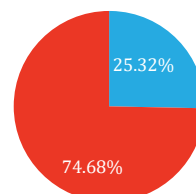
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Balanced Fund

The Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

DATE OF INCEPTION: 16TH JUNE 2008

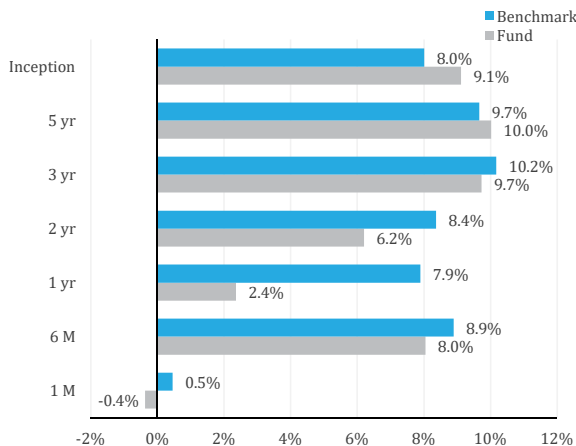
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
30% -70%	56.1%	159.7
Equity and Equity Related Instruments		
30% -70%	42.4%	120.6
Debt and Debt Related Instruments		
0%-40%	1.5%	4.2
Money Market Instruments and Others		
Total	100.0%	284.5

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 6.02 years
Past performance is not indicative of future performance
The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	1	0	3
Mr Abhishek Das	0	4	8

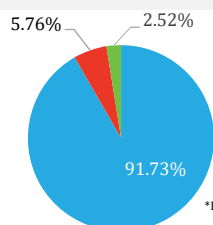
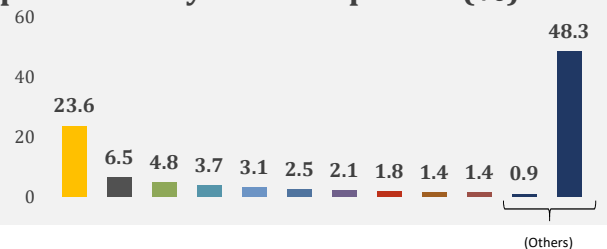
NAV as on 30th April 2019: 25.8341

Top 10 Holding as on 30th April 2019

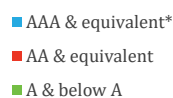
Equity	%
Equity	56.1
ICICI Bank Ltd	6.5
HDFC Bank Ltd	5.1
Infosys Ltd	3.1
Reliance Industries Ltd	3.0
Larsen & Turbo Ltd	2.5
Axis Bank	2.2
Tata Consultancy Services Ltd	2.1
Kotak Mahindra Bank Ltd	1.5
Bajaj Finance Ltd	1.5
ITC Ltd	1.4
Others	27.2
Government Securities	20.3
7.17% Govt. of India (MD 08/01/2028)	5.2
7.95% Govt. of India (MD 28/08/2032)	4.6
7.40% Govt of India (MD 09/09/2035)	3.4
9.23% Govt. of India (MD 23/12/2043)	3.2
8.83% Govt. of India (MD 12/12/2041)	1.6
6.62% Govt. of India (MD 28/11/2051)	0.9
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.4
8.24% Govt. of India (MD 10/11/2033)	0.4
7.72% Govt. of India (MD 25/05/2025)	0.4
8.39% Andhra Pradesh State Dev. Loan (MD 24/11/2020)	0.1
Others	0.2
Corporate Debt	22.1
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	6.5
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	2.6
7.47% Power Fin Corp. Ltd. (MD 16/09/2021)	1.9
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.8
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	1.5
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	1.2
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	1.2
7.90% Sikka Ports & Terminals Limited (MD 18/11/2026)	1.2
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	0.9
8.9% Reliance Capital Ltd. (MD 09/09/2021)	0.8
Others	2.5
Money Market Instruments & Others(%)	1.5
Total	100.0



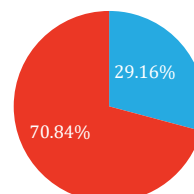
Top 10 Industry Sector Exposure (%)



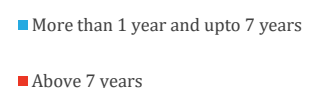
Credit Rating Profile



*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile



Balanced II Fund

The Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

DATE OF INCEPTION: 07TH JANUARY 2010

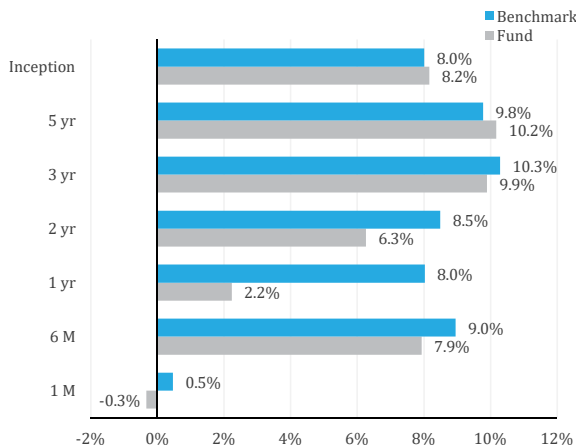
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
30% -70%	55.5%	188.4
Equity and Equity Related Instruments		
30% -70%	42.9%	145.9
Debt and Debt Related Instruments		
0%-40%	1.6%	5.4
Money Market Instruments and Others		
Total	100.0%	339.8

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Balanced II Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.88 years
Past performance is not indicative of future performance
The SFIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	1	0	3
Mr Abhishek Das	0	4	8

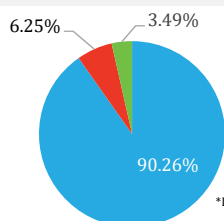
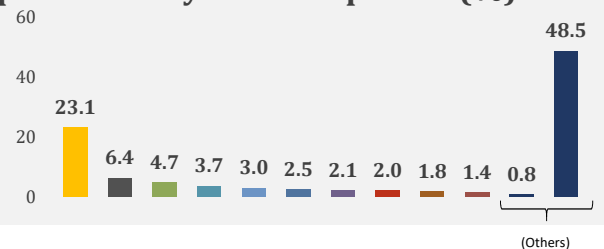
NAV as on 30th April 2019: 20.7781

Top 10 Holding as on 30th April 2019

Equity	%
ICICI Bank Ltd	6.5
HDFC Bank Ltd	5.2
Infosys Ltd	3.0
Reliance Industries Ltd	3.0
Larsen & Turbo Ltd	2.5
Axis Bank	2.2
Tata Consultancy Services Ltd	2.1
Kotak Mahindra Bank Ltd	1.5
Bajaj Finance Ltd	1.5
ITC Ltd	1.4
Others	26.6
Government Securities	22.2
7.95% Govt. of India (MD 28/08/2032)	7.2
7.40% Govt of India (MD 09/09/2035)	7.1
8.97% Govt. of India (MD 05/12/2030)	2.4
8.30% Govt. of India (MD 31/12/2042)	1.5
7.17% Govt. of India (MD 08/01/2028)	1.2
8.08% Govt. of India (MD 02/08/2022)	0.9
6.62% Govt. of India (MD 28/11/2051)	0.7
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.3
7.16% Govt. of India (MD 20/05/2023)	0.2
7.50% Govt. of India (MD 10/08/2034)	0.1
Others	0.4
Corporate Debt	20.8
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	3.6
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	2.1
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	1.5
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.5
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	1.4
7.47% Power Fin Corp. Ltd. (MD 16/09/2021)	1.3
9.09% Indian Railways Fin. Corp. (MD 31/03/2026)	1.2
8.9% Reliance Capital Ltd. (MD 09/09/2021)	1.2
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.1
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	0.9
Others	5.0
Money Market Instruments & Others(%)	1.6
Total	100.0



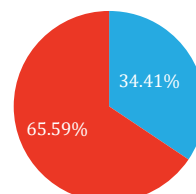
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent
- A & below A

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Balanced Plus Fund

The Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

DATE OF INCEPTION: 13TH SEPTEMBER 2010

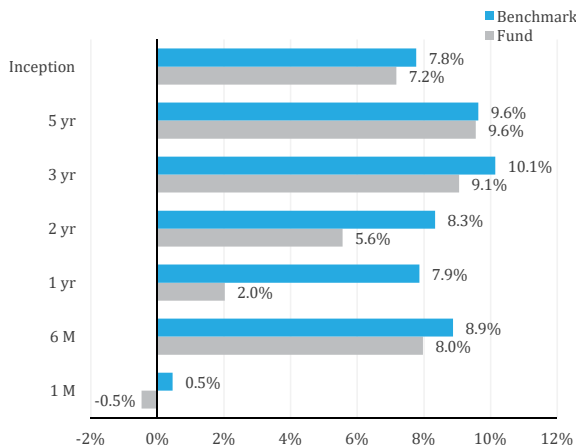
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
30% -70%	56.3%	1193.4
Equity and Equity Related Instruments		
30% -70%	41.8%	887.5
Debt and Debt Related Instruments		
0%-40%	1.9%	39.9
Money Market Instruments and Others		
Total	100.0%	2120.8

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 6.07 years
Past performance is not indicative of future performance
The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	1	0	3
Mr Abhishek Das	0	4	8

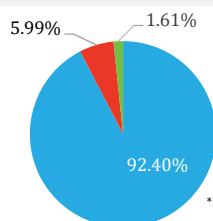
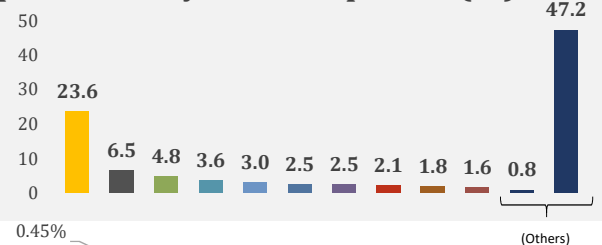
NAV as on 30th April 2019: 18.1935

Top 10 Holding as on 30th April 2019

Equity	%
Equity	56.3
ICICI Bank Ltd	6.5
HDFC Bank Ltd	5.2
Infosys Ltd	3.3
Reliance Industries Ltd	3.0
Larsen & Turbo Ltd	2.5
Axis Bank	2.2
Tata Consultancy Services Ltd	2.2
Kotak Mahindra Bank Ltd	1.6
ITC Ltd	1.5
SRF Ltd	1.4
Others	27.0
Government Securities	23.7
7.95% Govt. of India (MD 28/08/2032)	6.8
7.17% Govt. of India (MD 08/01/2028)	6.1
7.61% Govt. of India (MD 09/05/2030)	3.4
6.62% Govt. of India (MD 28/11/2051)	2.1
7.40% Govt of India (MD 09/09/2035)	1.1
7.72% Govt. of India (MD 25/05/2025)	0.8
9.23% Govt. of India (MD 23/12/2043)	0.7
6.79% Govt. of India (MD 15/05/2027)	0.4
7.72% Govt. of India (MD 26/10/2055)	0.2
7.73% Govt. of India (MD 19/12/2034)	0.2
Others	1.8
Corporate Debt	18.1
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	2.4
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	1.8
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.5
9.30% Fullerton India Credit Company (MD 08/06/2028)	1.2
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.9
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	0.9
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	0.9
9.09% Indian Railways Fin. Corp. (MD 31/03/2026)	0.8
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	0.7
7.47% Power Fin Corp. Ltd. (MD 16/09/2021)	0.7
Others	6.3
Money Market Instruments & Others(%)	1.9
Total	100.0



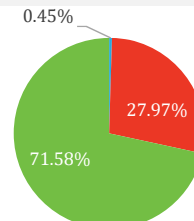
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent
- A & below A

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- Upto 1 year
- More than 1 year and upto 7 years
- Above 7 years

Debt Fund

The Fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers, To maintain liquidity, the Funds invests in the money market instruments.

DATE OF INCEPTION: 09TH JULY 2008

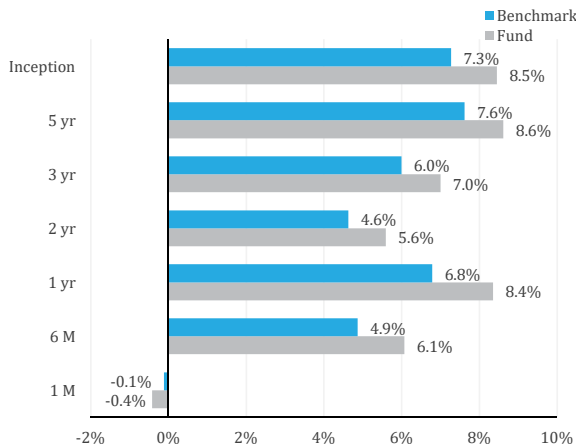
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	97.3%	227.9
Debt and Debt Related Instruments		
0%-40%	2.7%	6.2
Money Market Instruments and Others		
Total	100.0%	234.1

[^]Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Debt Fund benchmark is CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 6.21 years
 Past performance is not indicative of future performance
 The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Naveen Sharma	0	2	0

NAV as on 30th April 2019: 24.0443

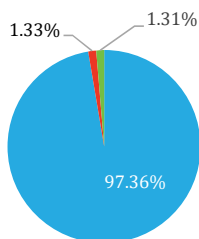
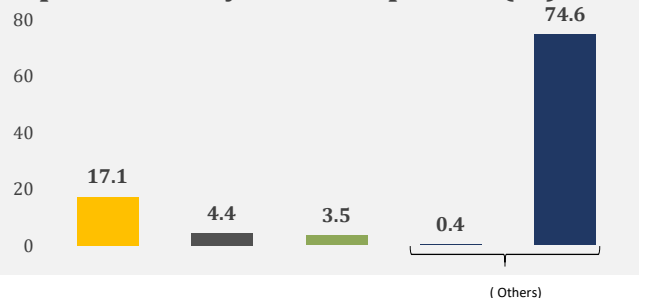
Top 10 Holding as on 30th April 2019

Government Securities	%
7.95% Govt. of India (MD 28/08/2032)	7.8
7.50% Govt. of India (MD 10/08/2034)	5.4
8.41% West Bengal State Dev. Loan (MD 06/02/2039)	4.4
7.17% Govt. of India (MD 08/01/2028)	4.2
8.12% Haryana State Dev. Loan (MD 27/03/2036)	1.7
6.79% Govt. of India (MD 26/12/2029)	1.4
8.25% Telangana State Dev. Loan (MD 30/01/2039)	1.1
6.62% Govt. of India (MD 28/11/2051)	0.8
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.8
8.08% Govt. of India (MD 02/08/2022)	0.7
Others	0.6

Corporate Debt	68.5
8.35% Indian Railways Fin. Corp. (MD 13/03/2029)	6.4
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	4.4
8.20% NABARD (MD 28/03/2034)	4.2
9.10% Power Fin Corp. Ltd. (MD 23/03/2029)	3.6
8.95% Food Corporation of India (MD 01/03/2029)	3.5
8.37% Rural Electrification Corp. Ltd. (MD 07/12/2028)	3.0
8.12% NHPC Limited GOI Serviced (MD-22/03/2029)	3.0
8.385% IDFC Infra Finance Ltd. (MD12/10/2021)	2.6
8.55% Housing Dev. Fin. Corp. Ltd. (MD 27/03/2029)	2.5
9.05% Reliance Industries Ltd. (MD 17/10/2028)	2.2
Others	33.1
Money Market Instruments & Others(%)	2.7
Total	100.0

- Financial And Insurance Activities
- Manufacture of Coke And Refined Petroleum Products
- Wholesale Trade, Except of Motor Vehicles And Motorcycles
- Mutual Fund (Including ETF)
- Others

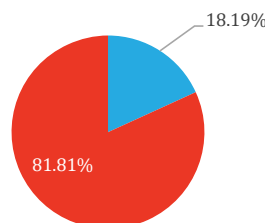
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent
- A & below A

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Debt Plus Fund

The Fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers, To maintain liquidity, the Funds invests in the money market instruments.

DATE OF INCEPTION: 15TH SEPTEMBER 2010

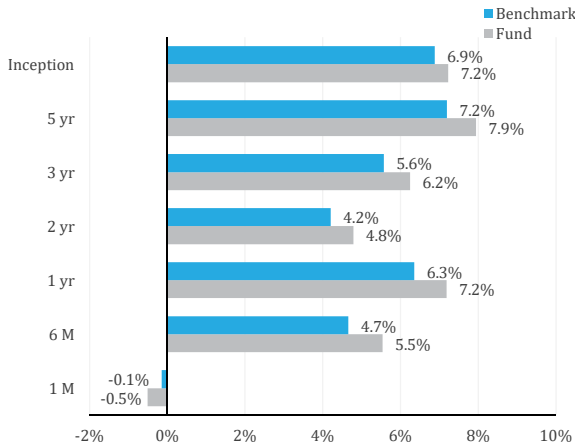
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	97.3%	501.2
Debt and Debt Related Instruments		
0%-40%	2.7%	13.9
Money Market Instruments and Others		
Total	100.0%	515.1

[^]Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Debt Plus Fund benchmark is CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 6.04 years
 Past performance is not indicative of future performance
 The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Naveen Sharma	0	2	0

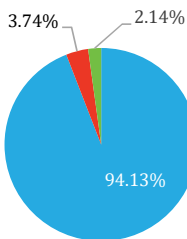
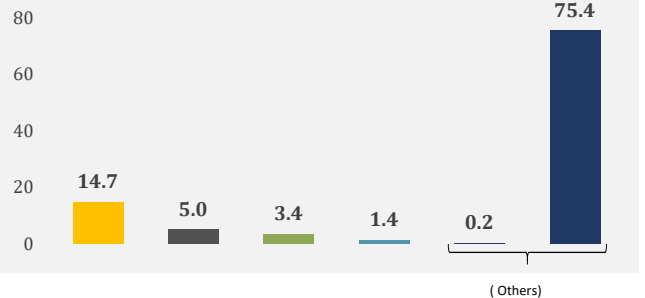
NAV as on 30th April 2019: 18.2542

Top 10 Holding as on 30th April 2019

Government Securities	%
7.95% Govt. of India (MD 28/08/2032)	9.7
8.41% West Bengal State Dev. Loan (MD 06/02/2039)	8.9
8.12% Haryana State Dev. Loan (MD 27/03/2036)	3.1
6.79% Govt. of India (MD 26/12/2029)	2.5
7.50% Govt. of India (MD 10/08/2034)	2.2
7.72% Govt. of India (MD 25/05/2025)	1.1
8.25% Telangana State Dev. Loan (MD 30/01/2039)	1.0
7.73% Govt. of India (MD 19/12/2034)	0.9
8.24% Govt. of India (MD 10/11/2033)	0.7
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.6
Others	0.8
Corporate Debt	65.8
8.35% Indian Railways Fin. Corp. (MD 13/03/2029)	6.8
9.05% Reliance Industries Ltd. (MD 17/10/2028)	4.0
8.12% NHPC Limited GOI Serviced (MD-22/03/2029)	3.5
8.95% Food Corporation of India (MD 01/03/2029)	3.4
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	2.8
8.15% Bajaj Finance Ltd. (MD 22/06/2027)	2.8
8.37% Rural Electrification Corp. Ltd. (MD 07/12/2028)	2.5
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	2.3
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	2.0
8.62% NABARD (MD 14/03/2034)	2.0
Others	33.8
Money Market Instruments & Others(%)	2.7
Total	100.0

- Financial And Insurance Activities
- Manufacture of Coke And Refined Petroleum Products
- Wholesale Trade, Except of Motor Vehicles And Motorcycles
- Water Transport
- Mutual Fund (Including ETF)
- Others

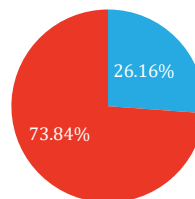
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent
- A & below A

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

Liquid Fund

This Fund primarily invests in a portfolio constituted of money market and high quality debt securities.

DATE OF INCEPTION: 14TH JULY 2008

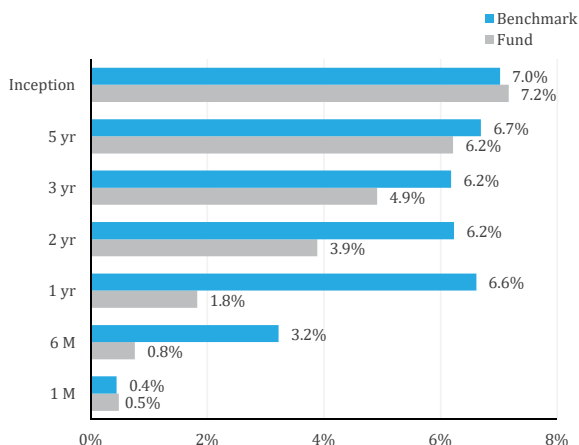
Risk Profile - Low

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
0% -60%	23.9%	56.1
Debt and Debt Related Instruments		
40%-100%	76.1%	178.4
Money Market Instruments and Others		
Total	100.0%	234.5

[^]Assets Under Management

Benchmark: CRISIL Liquid Fund Index

FUND PERFORMANCE AS ON 30th April 2019



Liquid Fund benchmark is CRISIL Liquid Fund Index
 Modified Duration of Debt and Money Market: 0.51 years
 Past performance is not indicative of future performance
 The SFIN for Liquid Fund is ULIF00514/07/OBLIQUIDFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	4	8

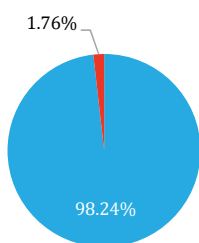
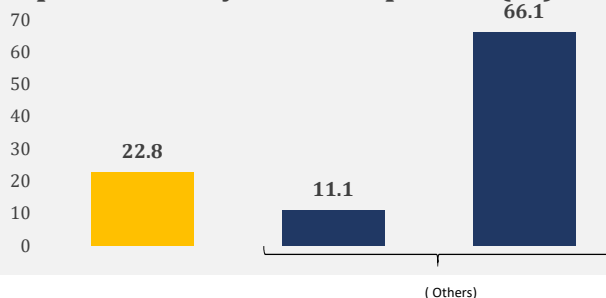
NAV as on 30th April 2019: 21.1223

Top 10 Holding as on 30th April 2019

Corporate Debt	%
9.30% Power Grid Corp. Ltd. (MD04/09/2019)	4.3
7.80% Power Fin Corp. Ltd. (MD 07/06/2019)	4.3
8.35% IDFC BANK Ltd. (MD 13/04/2020)	2.6
9.22% LIC Housing Fin. Ltd. (MD 06/12/2019)	2.1
9.11% Housing Dev. Fin. Corp. Ltd. (MD 13/12/2019)	2.1
8.38% Housing Dev. Fin. Corp. Ltd. (MD 15/07/2019)	2.1
7.79% LIC Housing Fin. Ltd. (MD 10/05/2019)	2.1
7.8125% LIC Housing Fin. Ltd. (MD 15/05/2019)	2.1
7% Housing Dev. Fin. Corp. Ltd. (MD 06/09/2019)	2.1
Money Market Instruments & Others(%)	76.1
Total	100.0

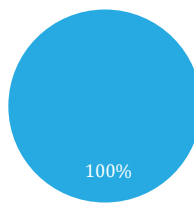
- Financial And Insurance Activities
- Mutual Fund (Including ETF)
- Others

Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- A & below A



Maturity Profile

- Upto 1 year

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

NAV Guarantee Fund

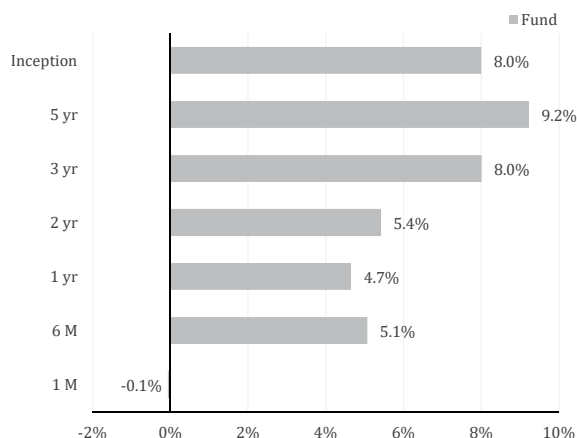
The Fund aims to generate long-term capital appreciation from active management of a portfolio of equity and fixed income securities. The allocation between equity and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is as per approval by IRDAI.

DATE OF INCEPTION: 15TH APRIL 2011

Risk Profile -Medium		
Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
0% -100%	11.6%	19.2
Equity and Equity Related Instruments		
0% -100%	84.4%	139.9
Debt and Debt Related Instruments		
0% -100%	4.1%	6.7
Money Market Instruments and Others		
Total	100.0%	165.8

[^]Assets Under Management

FUND PERFORMANCE AS ON 30th April 2019



Modified Duration of Debt and Money Market: 1.77 years

Past performance is not indicative of future performance

The SFIN for NAV Guarantee Fund is ULIF01215/04/11NAVGFUNDSI136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Manish Lodha	1	0	2
Mr Abhishek Das	0	4	8

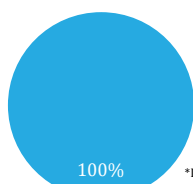
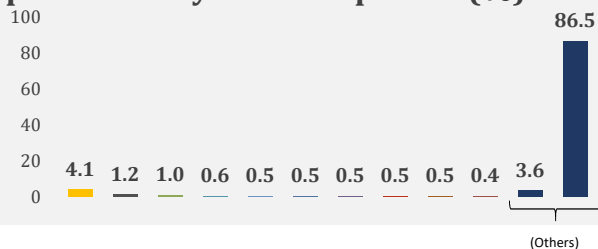
NAV as on 30th April 2019: 18.5805

Top 10 Holding as on 30th April 2019

Equity	%
Equity	11.6
ICICI Bank Ltd	1.0
HDFC Bank Ltd	0.9
Reliance Industries Ltd	0.8
Bajaj Finance Ltd	0.6
Infosys Ltd	0.6
Jindal Steel & Power Ltd	0.6
Tata Consultancy Services Ltd	0.6
Ultratech Cement Ltd	0.5
Sun Pharmaceutical Industries Ltd	0.5
Maruti Suzuki India Ltd	0.5
Others	4.9
Government Securities	84.4
7.80% Govt. of India (MD 11/04/2021)	72.4
8.36% West Bengal State Dev. Loan (MD 08/04/2021)	9.2
8.51% Andhra Pradesh State Dev. Loan (MD 17/02/2021)	2.8
Money Market Instruments & Others(%)	4.1
Total	100.0



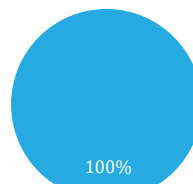
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

■ AAA & equivalent*

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

■ More than 1 year and upto 7 years

Pension Growth Fund

The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

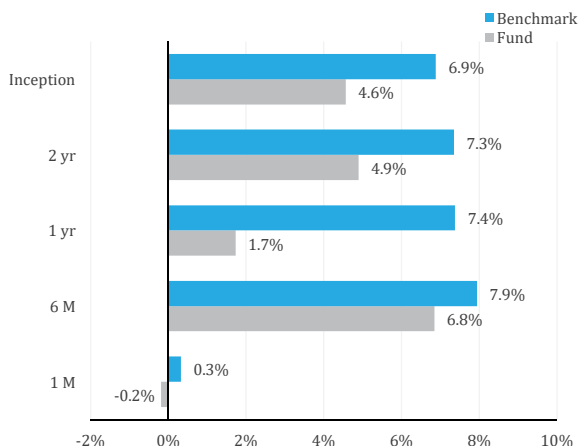
DATE OF INCEPTION: 08TH SEPTEMBER 2016

Risk Profile -Medium to High		
Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
10% -60%	40.6%	9.2
Equity and Equity Related Instruments		
20% -100%	56.4%	12.7
Debt and Debt Related Instruments		
0%-80%	3.1%	0.7
Money Market Instruments and Others		
Total	100.0%	22.6

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30th April 2019



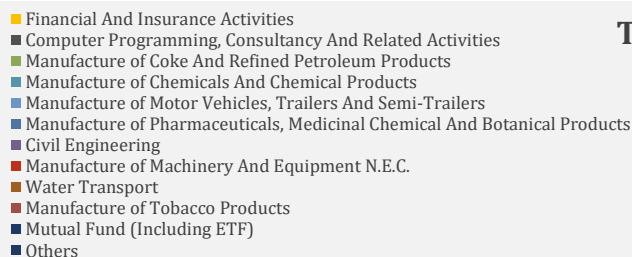
Pension Growth Fund benchmark is 40% Nifty 50 and 60% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.76 years
Past performance is not indicative of future performance
The SFIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	4	8
Mr Manish Lodha	1	0	2

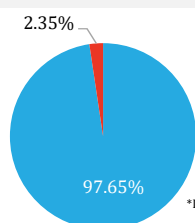
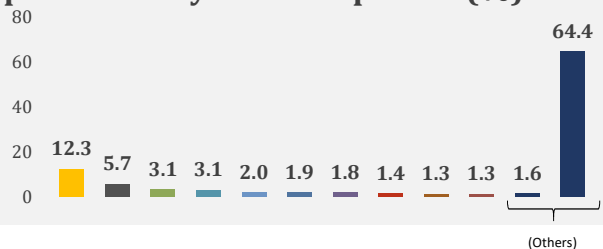
NAV as on 30th April 2019: 11.2526

Top 10 Holding as on 30th April 2019

	%
Equity	40.6
ICICI Bank Ltd	4.0
Infosys Ltd	2.6
HDFC Bank Ltd	2.3
Reliance Industries Ltd	2.0
Larsen & Tourbo Ltd	1.8
Tata Consultancy Services Ltd	1.8
ITC Ltd	1.3
Maruti Suzuki India Ltd	1.2
Bajaj Finance Ltd	1.2
Axis Bank	1.1
Others	21.4
Government Securities	42.2
7.95% Govt. of India (MD 28/08/2032)	10.4
7.17% Govt. of India (MD 08/01/2028)	9.5
7.61% Govt. of India (MD 09/05/2030)	3.4
7.40% Govt of India (MD 09/09/2035)	3.0
9.23% Govt. of India (MD 23/12/2043)	2.9
8.08% Govt. of India (MD 02/08/2022)	2.3
6.62% Govt. of India (MD 28/11/2051)	2.2
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	1.8
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	1.3
7.16% Govt. of India (MD 20/05/2023)	1.1
Others	4.2
Corporate Debt	14.2
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	4.1
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	2.3
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	2.3
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	1.8
9.45% LIC Housing Fin. Ltd. (MD 30/01/2022)	1.4
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	1.3
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	0.9
Money Market Instruments & Others(%)	3.1
Total	100.0



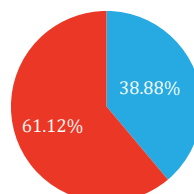
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo



Maturity Profile

- More than 1 year and upto 7 years
- Above 7 years

India Multicap Fund

To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap Companies.

DATE OF INCEPTION: 15TH NOVEMBER 2016

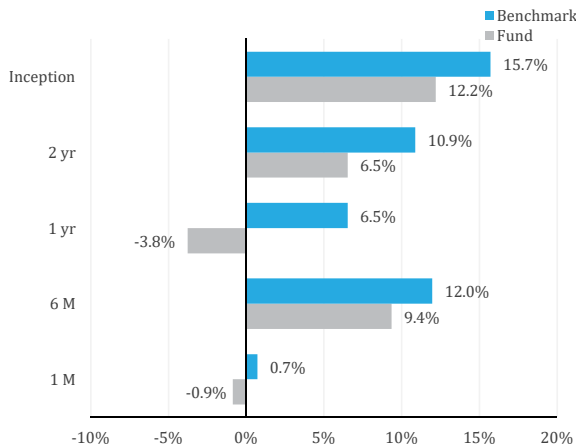
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60%-100%	99.0%	793.8
Equity and Equity Related Instruments		
0%-40%	1.0%	8.2
Money Market Instruments and Others		
Total	100.0%	801.9

[^]Assets Under Management

Benchmark: Nifty 100

FUND PERFORMANCE AS ON 30th April 2019



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3

NAV as on 30th April 2019: 13.2653

Top 10 Holding as on 30th April 2019

	%
Equity	99.0
Kotak Banking ETF	9.1
ICICI Bank Ltd	8.5
Infosys Ltd	5.9
Reliance Industries Ltd	5.0
Larsen & Turbo Ltd	4.4
Tata Consultancy Services Ltd	3.8
Axis Bank	3.1
HDFC Bank Ltd	3.0
SRF Ltd	2.9
Bharat Petroleum Corp Ltd	2.4
Others	50.9
Money Market Instruments & Others(%)	1.0
Total	100.0

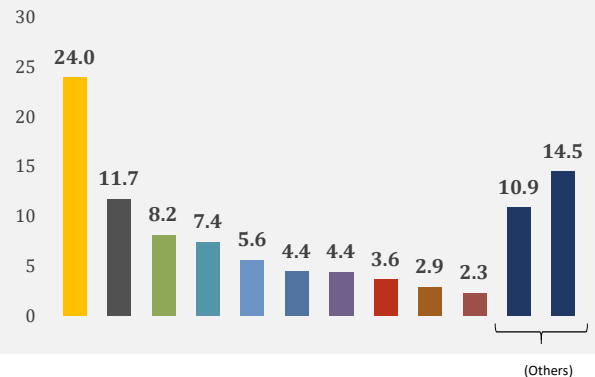
India Multicap Fund benchmark is Nifty 100

Past performance is not indicative of future performance

The SFIN for India Multicap Fund is ULIF01816/08/16IMCAPEQFND136

- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture of Coke And Refined Petroleum Products
- Manufacture of Chemicals And Chemical Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture of Other Non-Metallic Mineral Products
- Civil Engineering
- Manufacture of Motor Vehicles, Trailers And Semi-Trailers
- Manufacture of Machinery And Equipment N.E.C.
- Manufacture of Basic Metals
- Mutual Fund (Including ETF)
- Others

Top 10 Industry Sector Exposure (%)



UL Emerging Leaders Equity Fund

The objective of this fund is to generate capital appreciation in the long term through investments predominantly in mid cap stocks.

DATE OF INCEPTION: 26TH FEBRUARY 2018

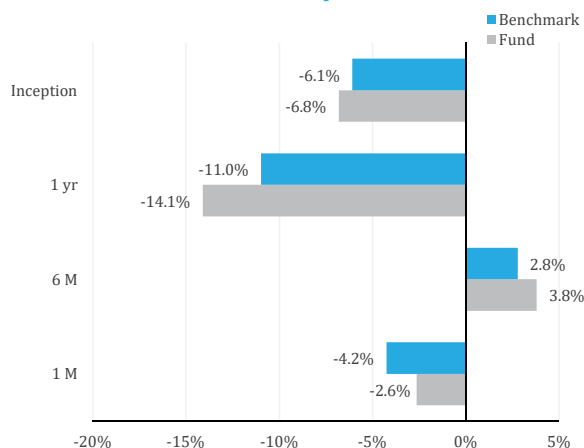
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	99.4%	47.6
Equity and Equity Related Instruments		
0%-40%	0.6%	0.3
Money Market Instruments and Others		
Total	100.0%	47.9

[^]Assets Under Management

Benchmark: Nifty Midcap 50

FUND PERFORMANCE AS ON 30th April 2019



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3

NAV as on 30th April 2019: 9.2074

Top 10 Holding as on 30th April 2019

	%
Equity	99.4
Federal Bank Ltd	5.9
Kotak Mahindra Mutual Fund Banking PSU ETF	4.4
SRF Ltd	4.0
RBL Bank Ltd	3.4
The Ramco Cements Ltd	3.1
Apollo Hospitals Enterprise Ltd	3.0
Mindtree Ltd	2.9
Volta Ltd	2.9
Jubilant Foodworks Ltd	2.7
Cummins India Ltd	2.7
Others	64.2
Money Market Instruments & Others(%)	0.6
Total	100.0

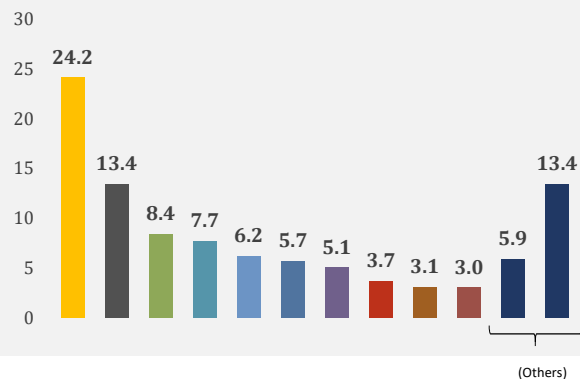
UL Emerging Leaders Equity Fund benchmark is Nifty Midcap 50

Past performance is not indicative of future performance

The SFIN for UL Emerging Leaders Equity Fund is ULIF02020/12/17EMLEDEQFND136

- Financial And Insurance Activities
- Manufacture of Chemicals And Chemical Products
- Manufacture of Machinery And Equipment N.E.C.
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture of Rubber And Plastics Products
- Computer Programming, Consultancy And Related Activities
- Manufacture of Food Products
- Manufacture of Basic Metals
- Manufacture of Computer, Electronic And Optical Products
- Mutual Fund (Including ETF)
- Others

Top 10 Industry Sector Exposure (%)



Discontinued Policy Fund

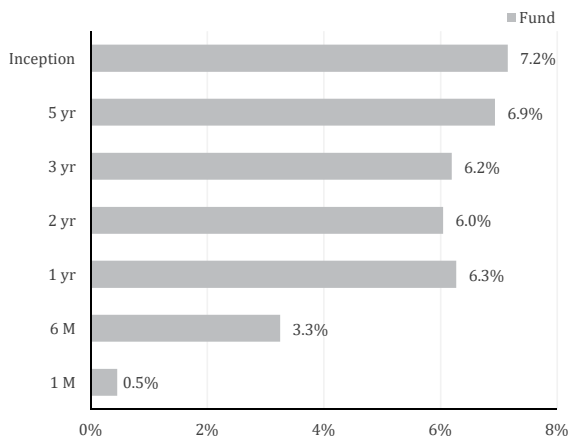
To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments.

DATE OF INCEPTION: 19TH SEPTEMBER 2011

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	94.5%	523.1
Government Securities		
0%-40%	5.5%	30.2
Money Market Instruments		
Total	100.0%	553.3

[^]Assets Under Management

FUND PERFORMANCE AS ON 30th April 2019



Modified Duration of Debt and Money Market: 0.48 years
 Past performance is not indicative of future performance
 The SFIN for Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136

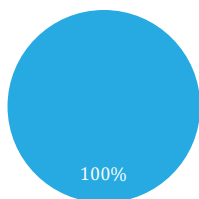
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	4	8

NAV as on 30th April 2019: 16.9290

Top 10 Holding as on 30th April 2019

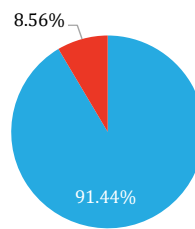
	%
Government Securities	94.5
7.28% Govt. of India (MD 03/06/2019)	11.8
6.35% Govt. of India (MD 02/01/2020)	7.2
364 Days Treasury Bill (MD 27/06/2019)	6.2
364 Days Treasury Bill (MD 18/07/2019)	6.2
364 Days Treasury Bill (MD 23-01-2020)	5.2
364 Days Treasury Bill (MD 30/04/2020)	5.1
364 Days Treasury Bill (MD 13/06/2019)	4.5
364 Days Treasury Bill (MD 03/10/2019)	4.3
364 Days Treasury Bill (MD 02/04/2020)	4.3
364 Days Treasury Bill (MD 01/08/2019)	4.1
Others	35.7
Money Market Instruments & Others(%)	5.5
Total	100.0

Top 10 Industry Sector Exposure (%)



Credit Rating Profile

■ AAA & equivalent*



Maturity Profile

■ Upto 1 year

■ More than 1 year and upto 7 years

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

Pension Discontinued Policy Fund

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments.

DATE OF INCEPTION: 08TH DECEMBER 2017

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%	66.5%	1.5
Government Securities		
0%-40%	33.5%	0.7
Money Market Instruments		
Total	100.0%	2.2

[^]Assets Under Management

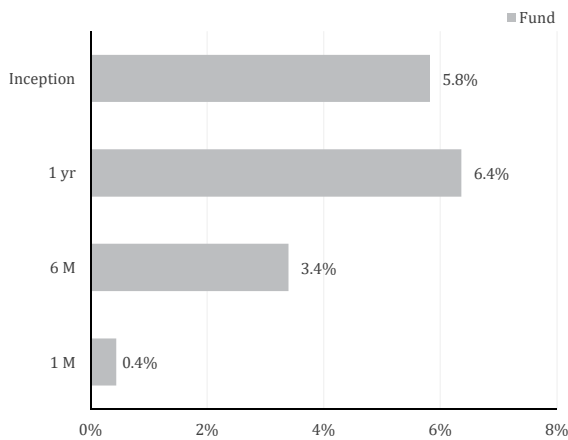
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	4	8

NAV as on 30th April 2019: 10.8193

Top 10 Holding as on 30th April 2019

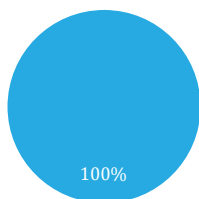
	%
Government Securities	66.5
364 Days Treasury Bill (MD 20/02/2020)	17.2
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	13.8
364 Days Treasury Bill (MD 03/10/2019)	13.2
7.80% Govt. of India (MD 03/05/2020)	9.1
364 DAY TREASURY BILL MAT. 19 DEC 2019	8.7
364 Days Treasury Bill (MD 27/06/2019)	4.5
Money Market Instruments & Others(%)	33.5
Total	100.0

FUND PERFORMANCE AS ON 30th April 2019



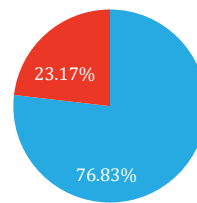
Modified Duration of Debt and Money Market: 0.53 years
 Past performance is not indicative of future performance
 The SFIN for Pension Discontinued Policy Fund is ULIF01705/11/15PENSDISFND136

Top 10 Industry Sector Exposure (%)



Credit Rating Profile

■ AAA & equivalent*



Maturity Profile

■ Upto 1 year

■ More than 1 year and upto 7 years

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

Policyholders Unclaimed Fund

To generate reasonable returns on unclaimed amounts of policyholders in accordance with the Regulations. This fund will primarily invest in portfolio constituted of money market instruments.

DATE OF INCEPTION: 01ST APRIL 2016

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
0% -100%	100.0%	10.2
Money Market Instruments		
Total	100.0%	10.2

[^]Assets Under Management

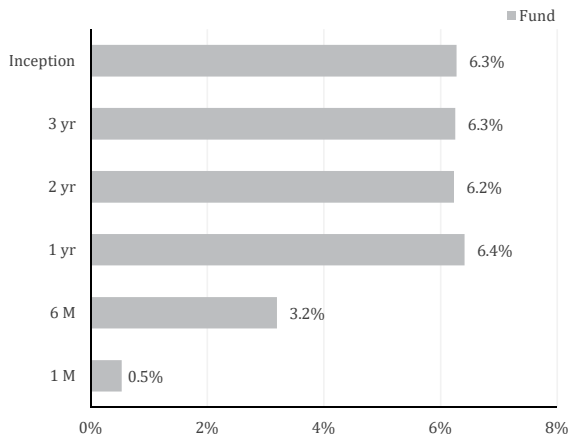
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	4	8

NAV as on 30th April 2019: 12.0627

Top 10 Holding as on 30th April 2019

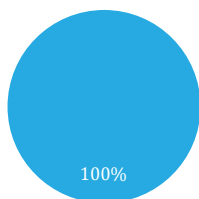
Money Market Instruments & Others(%)	%
Total	100.0

FUND PERFORMANCE AS ON 30th April 2019



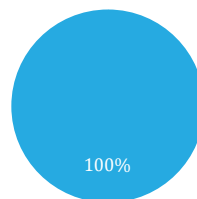
Modified Duration of Debt and Money Market: 0.34 years
 Past Performance is not indicative of Future performance
 The SFIN for Policyholders Unclaimed Fund is ULIF01901/04/16UNCLAIMFND136

Top 10 Industry Sector Exposure (%)



Credit Rating Profile

■ AAA & equivalent*



Maturity Profile

■ Upto 1 year

*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

- In linked insurance products, the investment risk in Investment portfolio is borne by the policyholder.
- 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.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed/assured returns.
- The premium paid in the Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- The premium shall be adjusted on the due date even if it has been received in advance.
- The premiums and funds are subject to certain charges related to the fund or to the premium paid.
- Please know that the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
- For more details on the risk factors, terms and conditions please read the sales brochure carefully before concluding a sale.
- The SFIN (Segregated Fund Index Number) for: Equity Fund is ULIF00116/06/08EQUITYFUND136, Equity II fund is ULIF00607/01/10EQUITYIFND 136, Growth Fund is ULIF00216/06/08GROWTHFUND136, Growth II Fund is ULIF00707/01/10GROWTHIFND136, Growth Plus Fund is ULIF00913/09/10GROWTPLFND136, Balanced Fund is ULIF00316/06/08BLNCEDFUND136, Balanced II Fund is ULIF00807/01/10BLNCDFUND136, Balanced Plus Fund is ULIF01013/09/10BLNCDFUND136, Debt Fund is ULIF00409/07/08INDEBTFUND 136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND 136, Liquid Fund is ULIF00514/07/08LIQUIDFUND 136, NAV Guarantee Fund is ULIF01215/04/11NAVGFUND136, Pension Growth Fund is ULIF01405/11/15PENSGROFND 136, Unit Linked India Multicap Fund is ULIF01816/08/16IMCAPEQFND136, UL Emerging Leaders Equity Fund ULIF02020/12/17EMLEDEQFND136, Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136, Pension Discontinued policy fund is ULIF01705/11/15PENSDFND136, Policyholders Unclaimed Fund is ULIF01901/04/16UNCLAIMFND136.

Purchase of any Insurance products by a bank's customer is purely voluntary and is not linked to availment of any other facility from the bank.

BEWARE OF SPURIOUS /FRAUD CALLS

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Trade Logo of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Insurer) is used under license with Canara Bank, HSBC Group Management Services Limited and Oriental Bank of Commerce. The Insurance products are offered and underwritten by Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

**Canara HSBC Oriental Bank
of Commerce Life Insurance
Company Limited**
(IRDAI Regn. No. 136)

Registered Office:

Unit No. 208, 2 nd Floor, Kanchenjunga
Building, 18 Barakhamba Road, New
Delhi-110001, India

Corporate Office:

2nd Floor, Orchid Business Park, Sector-
48,
Sohna Road, Gurugram-122018,
Haryana, India

Corporate Identity No.:

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