

March 2019



Annual 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 – March 2019

Financial year 2018-19 has been an eventful year for Indian markets. Equities generated 14.9% (Nifty) in the year and Debt markets generated 6.7% (CRISIL Composite Bond fund index). Crude oil and currency caused lot of volatility in the financial markets globally, though ended the year on a positive note. Crude prices were in the range of US\$ 60-70/barrel during most of the year except in September-October 2019 when they reached US\$ 86/barrel before falling 40% from there. The Indian rupee was in the range of Rs 66-70/US \$ during the year except in September-October 2019 when it breached Rs 74/US\$. The 10 year interest rate began and ended the year at 7.3% levels though went up to 8.2% levels during the year. 2018-19 will be characterized as a year of huge volatility in which India's macroeconomic situation went from strong to weak to strong again within a span of one year.

Equity markets saw a sharp rally in March 2019 (up 7%) as opinion polls continued to indicate the increased likelihood of political stability at the center, de-escalation in geopolitical tensions between India and Pakistan and optimism over US-China trade negotiations. Broader markets also gained strongly with BSE Midcap Index and BSE Smallcap Index up 8% and 10% respectively. Foreign Institutions have been investing heavily in the Indian market with massive inflows of Rs 33,300 crores (approx.) into equities in March month alone, while domestic institutions were sellers to the tune of Rs 13,900 crores (approx.) Macro economic outlook is favourable with inflation under control (consumer price inflation at 2.57% in February 2019), interest rates coming down, RBI easing liquidity and political uncertainty receding. Growth however, softened to 1.7% in January 2019 due to temporary slowdown in consumption driven by credit tightening by NBFCs and which should soon normalise as the tight liquidity conditions are easing.

On account of significantly 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 March 2019. All developed market central banks have turned interest rate friendly as global growth is seen slowing. This is positive for India as it keeps commodity prices, inflation and interest rates lower and global fund flows to India strong. Lower inflation and slower GDP growth indicates that there is room for interest rates to come down further. Lower interest rates lead to capital gains in fixed income markets and deliver good returns. We continue to stay constructive for soft interest rates in India till fundamentals change.

While the GDP and corporate growth has started to pick-up, a strong base is being 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 volatility and 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**

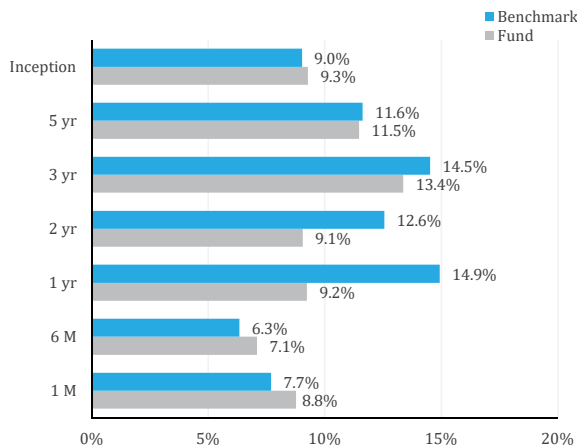
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>60% -100%</b>	<b>98.9%</b>	<b>689.8</b>
Equity and Equity Related Instruments		
<b>0%-40%</b>	<b>1.1%</b>	<b>7.6</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>697.4</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50

**FUND PERFORMANCE AS ON 31st March 2019**



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	2	0	3

NAV as on 31st March 2019: 26.0684

**Top 10 Holding as on 31st March 2019**

Equity	%
Reliance Industries Ltd	7.6
ICICI Bank Ltd	7.0
Reliance ETF Bank BeES	6.5
Infosys Ltd	4.6
Larsen & Tourbo Ltd	4.1
Tata Consultancy Services Ltd	3.8
ITC Ltd	3.6
Axis Bank	3.2
Kotak Banking ETF	3.0
SRF Ltd	2.7
Others	52.8
<b>Money Market Instruments &amp; Others(%)</b>	<b>1.1</b>
<b>Total</b>	<b>100.0</b>

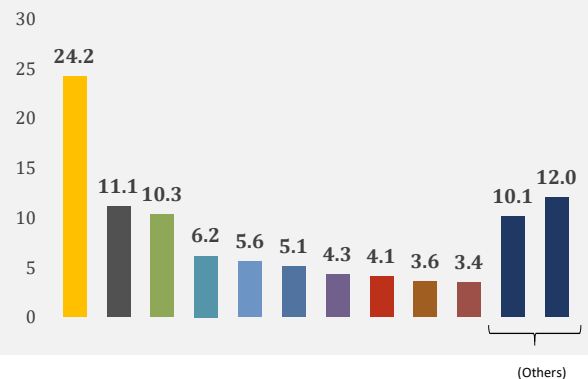
Equity Fund benchmark is Nifty 50

Past performance is not indicative of future performance

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

- Financial And Insurance Activities
- Manufacture Of Coke And Refined Petroleum Products
- Computer Programming, Consultancy And Related Activities
- Manufacture Of Chemicals And Chemical Products
- Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- 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**

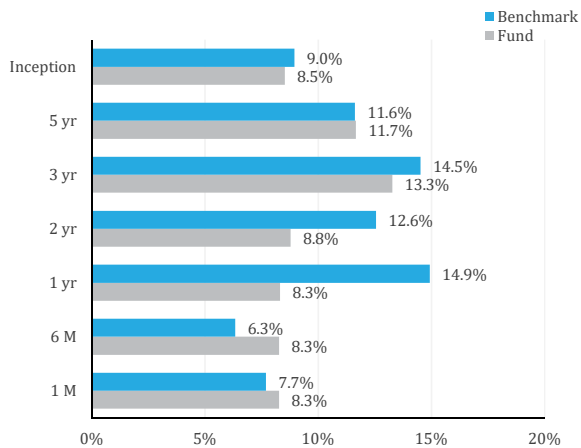
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
60% -100%	96.7%	2387.7
Equity and Equity Related Instruments		
0%-40%	3.3%	82.1
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>2469.8</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50

**FUND PERFORMANCE AS ON 31st March 2019**



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	2	0	3

NAV as on 31st March 2019: 21.2922

**Top 10 Holding as on 31st March 2019**

Equity	%
<b>Equity</b>	<b>96.7</b>
ICICI Bank Ltd	7.1
Reliance ETF Bank BeES	5.2
Reliance Industries Ltd	5.1
Kotak Banking ETF	4.3
Larsen & Tourbo Ltd	4.1
Infosys Ltd	4.0
Tata Consultancy Services Ltd	3.8
Axis Bank	3.2
SRF Ltd	2.8
Mahindra and Mahindra Ltd	2.3
Others	54.8
<b>Money Market Instruments &amp; Others(%)</b>	<b>3.3</b>
<b>Total</b>	<b>100.0</b>

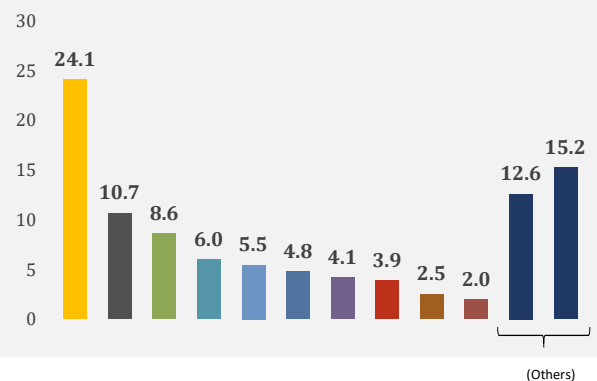
Equity II Fund benchmark is Nifty 50

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 Chemicals And Chemical Products
- Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture Of Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Basic Metals
- Manufacture Of Food Products
- 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.

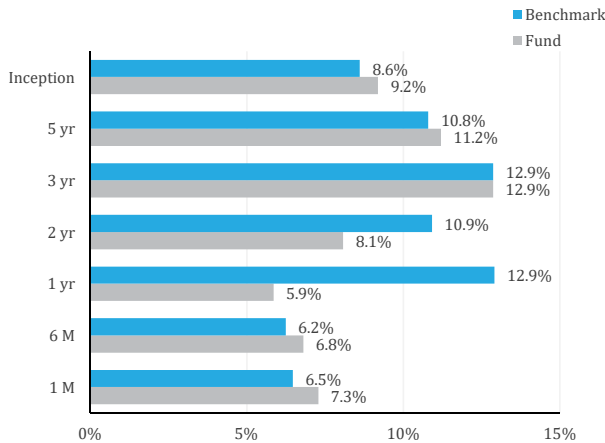
**DATE OF INCEPTION: 16TH JUNE 2008**

Risk Profile -Medium to High		
Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>50% -90%</b>	<b>83.5%</b>	<b>123.3</b>
Equity and Equity Related Instruments		
<b>10% -50%</b>	<b>14.2%</b>	<b>20.9</b>
Debt and Debt Related Instruments		
<b>0%-40%</b>	<b>2.3%</b>	<b>3.4</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>147.5</b>

<sup>^</sup>Assets Under Management

**Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index**

**FUND PERFORMANCE AS ON 31st March 2019**



Growth Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index  
 Modified Duration of Debt and Money Market: 5.67 years  
 Past performance is not indicative of future performance  
 The SPIN 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	6	8

NAV as on 31st March 2019: 25.8532

**Top 10 Holding as on 31st March 2019**

Equity	%
<b>Equity</b>	<b>83.5</b>
ICICI Bank Ltd	7.2
Reliance Industries Ltd	4.3
Infosys Ltd	3.9
Kotak Banking ETF	3.7
Reliance ETF Bank BeES	3.6
Tata Consultancy Services Ltd	3.2
Larsen & Turbo Ltd	3.1
Axis Bank	2.9
HDFC Bank Ltd	2.3
ITC Ltd	2.2
Others	47.1

**Government Securities**

<b>Government Securities</b>	<b>9.4</b>
8.97% Govt. of India (MD 05/12/2030)	3.0
7.17% Govt. of India (MD 08/01/2028)	2.3
6.57% Govt. of India (MD 05/12/2033)	1.1
7.72% Govt. of India (MD 25/05/2025)	1.0
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
7.26% Govt. of India (MD 14/01/2029)	0.3
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**

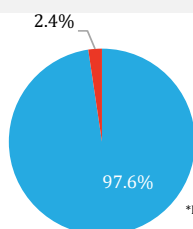
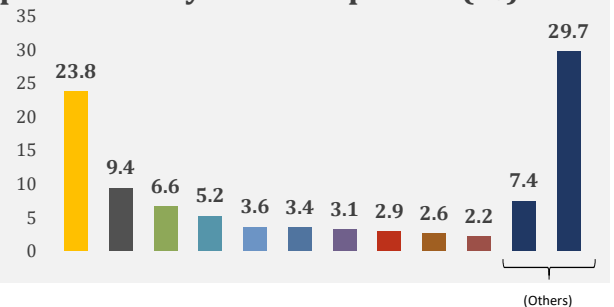
<b>Corporate Debt</b>	<b>4.8</b>
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	1.1
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	0.9
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	0.7
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	0.7
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.6
8.25% 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(%)**

<b>Money Market Instruments &amp; Others(%)</b>	<b>2.3</b>
<b>Total</b>	<b>100.0</b>

- 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 Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture Of Machinery And Equipment N.E.C.
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Tobacco Products
- Mutual Fund (Including ETF)
- Others

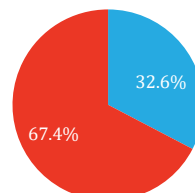
## Top 10 Industry Sector Exposure (%)



## 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**

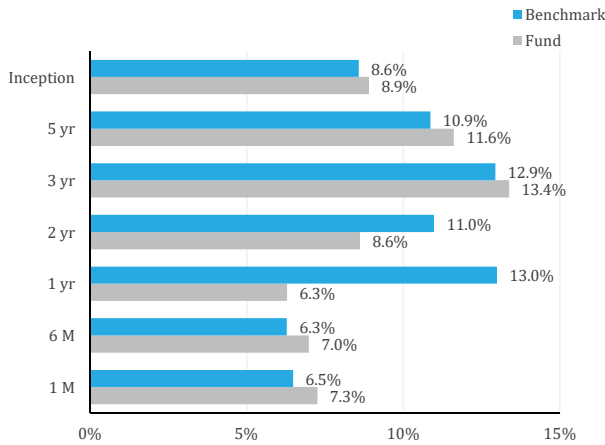
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>50% -90%</b>	<b>85.3%</b>	<b>117.7</b>
Equity and Equity Related Instruments		
<b>10% -50%</b>	<b>13.2%</b>	<b>18.2</b>
Debt and Debt Related Instruments		
<b>0%-40%</b>	<b>1.5%</b>	<b>2.1</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>138.0</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index  
 Modified Duration of Debt and Money Market: 6.02 years  
 Past performance is not indicative of future performance  
 The SPIN 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	6	8

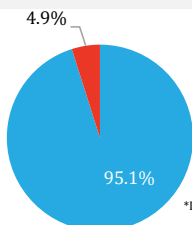
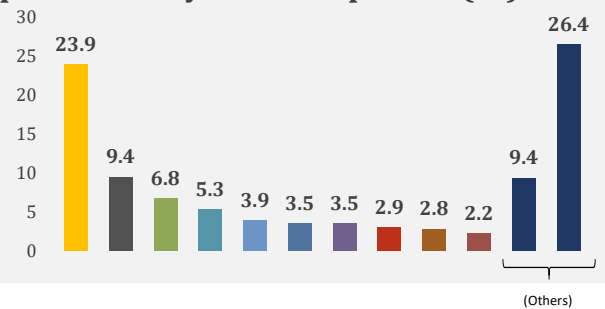
NAV as on 31st March 2019: 21.9878

**Top 10 Holding as on 31st March 2019**

Equity	%
<b>Equity</b>	<b>85.3</b>
ICICI Bank Ltd	6.9
Reliance Industries Ltd	4.5
Reliance ETF Bank BeES	4.1
Infosys Ltd	3.9
Kotak Banking ETF	3.6
Larsen & Tourbo Ltd	3.5
Tata Consultancy Services Ltd	3.2
Axis Bank	2.9
HDFC Bank Ltd	2.3
ITC Ltd	2.2
Others	48.3
<b>Government Securities</b>	<b>8.6</b>
7.26% Govt. of India (MD 14/01/2029)	2.3
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
<b>Corporate Debt</b>	<b>4.6</b>
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
<b>Money Market Instruments &amp; Others(%)</b>	<b>1.5</b>
<b>Total</b>	<b>100.0</b>

- 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

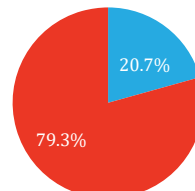
## Top 10 Industry Sector Exposure (%)



## 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 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**

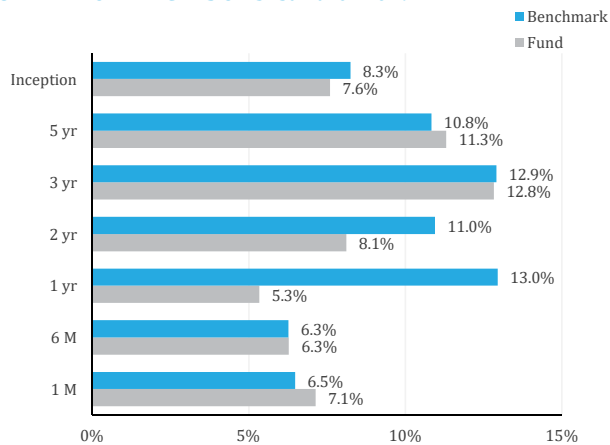
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
50% -90%	84.9%	408.1
Equity and Equity Related Instruments		
10% -50%	13.8%	66.3
Debt and Debt Related Instruments		
0% -40%	1.3%	6.2
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>480.6</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Growth Plus Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index  
Modified Duration of Debt and Money Market: 5.81 years  
Past performance is not indicative of future performance  
The SPIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	3
Mr Abhishek Das	0	6	8

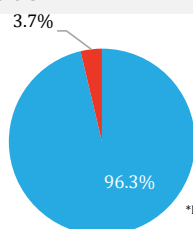
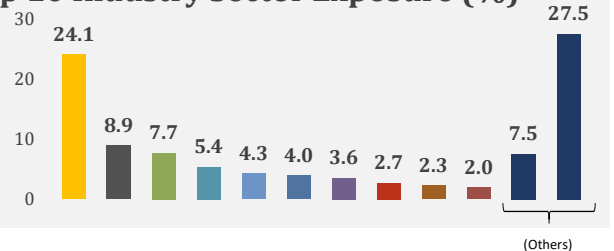
NAV as on 31st March 2019: 18.7087

**Top 10 Holding as on 31st March 2019**

Equity	%
ICICI Bank Ltd	7.4
Reliance Industries Ltd	5.4
Larsen & Turbo Ltd	4.0
Infosys Ltd	4.0
Kotak Banking ETF	3.9
Reliance ETF Bank BeES	3.4
Tata Consultancy Services Ltd	3.3
Axis Bank	3.3
Housing Development Finance Corporation Ltd	2.5
ITC Ltd	2.3
Others	45.6
<b>Government Securities</b>	<b>10.0</b>
7.17% Govt. of India (MD 08/01/2028)	2.7
7.26% Govt. of India (MD 14/01/2029)	1.2
8.83% Govt. of India (MD 25/11/2023)	1.2
9.23% Govt. of India (MD 23/12/2043)	1.0
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
7.80% Govt. of India (MD 03/05/2020)	0.4
8.17% Govt. of India (MD 01/12/2044)	0.3
Others	0.7
<b>Corporate Debt</b>	<b>3.8</b>
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
<b>Money Market Instruments &amp; Others(%)</b>	<b>1.3</b>
<b>Total</b>	<b>100.0</b>

- 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 Machinery And Equipment N.E.C.
- Mutual Fund (Including ETF)
- Others

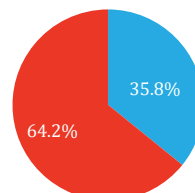
### Top 10 Industry Sector Exposure (%)



### 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**

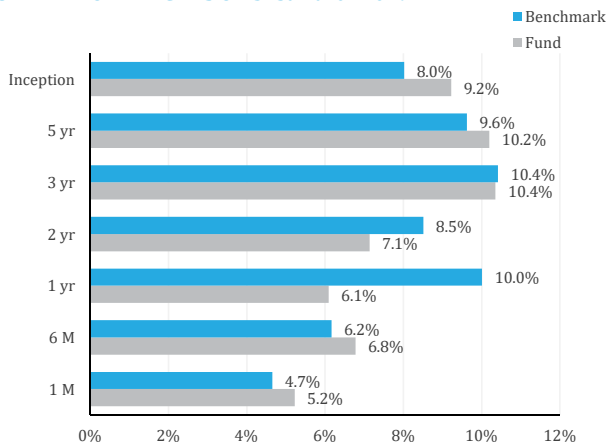
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
30% -70%	55.7%	161.2
Equity and Equity Related Instruments		
30% -70%	42.1%	121.9
Debt and Debt Related Instruments		
0%-40%	2.2%	6.3
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>289.4</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index  
Modified Duration of Debt and Money Market: 5.74 years  
Past performance is not indicative of future performance  
The SPIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	2	0	3
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 25.9287

**Top 10 Holding as on 31st March 2019**

Equity	%
ICICI Bank Ltd	5.9
HDFC Bank Ltd	5.1
Reliance Industries Ltd	3.0
Axis Bank	2.2
Larsen & Turbo Ltd	2.0
Infosys Ltd	2.0
Tata Consultancy Services Ltd	1.9
Kotak Mahindra Bank Ltd	1.5
Bajaj Finance Ltd	1.5
ITC Ltd	1.4
Others	29.3

**Government Securities**

Government Securities	%
7.17% Govt. of India (MD 08/01/2028)	5.2
7.40% Govt of India (MD 09/09/2035)	3.4
9.23% Govt. of India (MD 23/12/2043)	3.1
8.83% Govt. of India (MD 25/11/2023)	2.3
7.26% Govt. of India (MD 14/01/2029)	1.7
8.83% Govt. of India (MD 12/12/2041)	1.5
6.62% Govt. of India (MD 28/11/2051)	0.9
7.80% Govt. of India (MD 03/05/2020)	0.5
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
Others	0.8

**Corporate Debt**

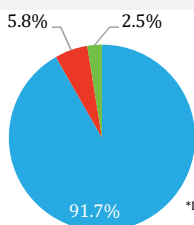
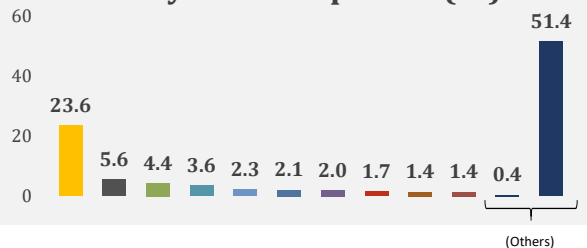
Corporate Debt	%
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	6.5
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	2.6
7.47% Power Fin Corp. Ltd. (MD 16/09/2021)	1.9
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.8
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	1.4
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	1.2
7.90% Sikka Ports & Terminals Limited (MD 18/11/2026)	1.2
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	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	2.3

**Money Market Instruments & Others(%)**

Money Market Instruments & Others(%)	%
<b>Total</b>	<b>100.0</b>

- 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 Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Electrical Equipment
- Manufacture Of Tobacco Products
- Mutual Fund (Including ETF)
- Others

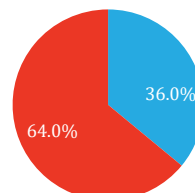
### Top 10 Industry Sector Exposure (%)



### 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

## 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**

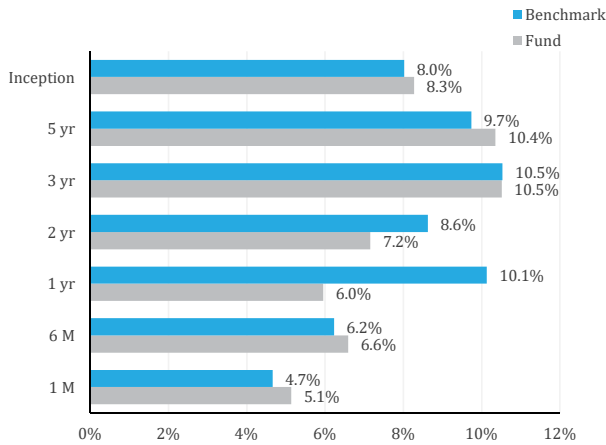
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
30% -70%	55.9%	191.0
Equity and Equity Related Instruments		
30% -70%	41.9%	143.3
Debt and Debt Related Instruments		
0%-40%	2.2%	7.7
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>342.0</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Balanced II Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index Modified Duration of Debt and Money Market: 5.68 years  
Past performance is not indicative of future performance  
The SPIN for Balanced II Fund is ULFI00807/01/10BLNCDIIFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	2	0	3
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 20.8466

**Top 10 Holding as on 31st March 2019**

Equity	%
ICICI Bank Ltd	6.0
HDFC Bank Ltd	5.4
Reliance Industries Ltd	3.0
Axis Bank	2.2
Infosys Ltd	2.0
Tata Consultancy Services Ltd	1.9
Larsen & Turbo Ltd	1.9
Bajaj Finance Ltd	1.5
Kotak Mahindra Bank Ltd	1.5
ITC Ltd	1.4
Others	29.2

**Government Securities**

Government Securities	%
7.40% Govt of India (MD 09/09/2035)	7.1
7.26% Govt. of India (MD 14/01/2029)	5.8
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
7.80% Govt. of India (MD 03/05/2020)	0.3
7.16% Govt. of India (MD 20/05/2023)	0.2
Others	0.6

**Corporate Debt**

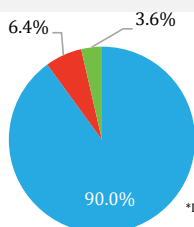
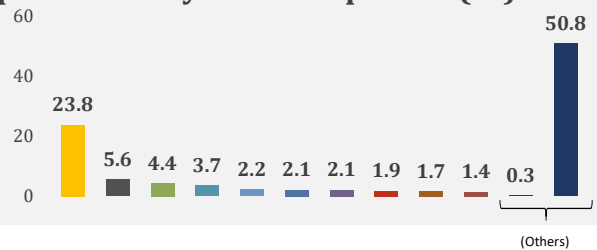
Corporate Debt	%
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	3.6
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	2.1
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	1.5
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.5
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	1.4
7.47% Power Fin Corp. Ltd. (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(%)**

<b>Total</b>	<b>100.0</b>
--------------	--------------

- 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 Motor Vehicles, Trailers And Semi-Trailers
- Water Transport
- Civil Engineering
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Tobacco Products
- Mutual Fund (Including ETF)
- Others

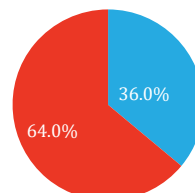
### Top 10 Industry Sector Exposure (%)



### Credit Rating Profile

- AAA & equivalent\*
- AA & equivalent
- 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**

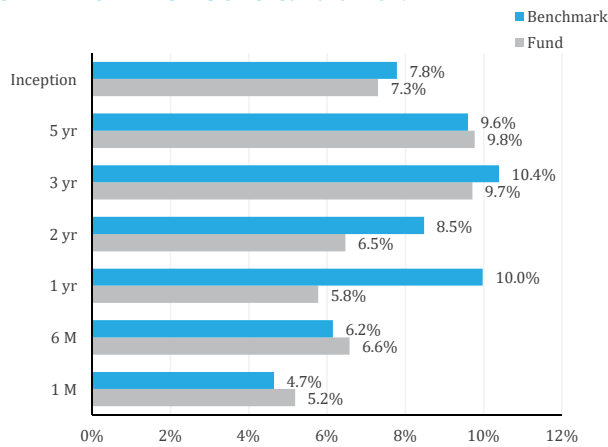
Risk Profile -Medium

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
30% -70%	55.6%	1175.8
Equity and Equity Related Instruments		
30% -70%	41.8%	884.0
Debt and Debt Related Instruments		
0%-40%	2.6%	54.7
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>2114.5</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index  
Modified Duration of Debt and Money Market: 5.75 years  
Past performance is not indicative of future performance  
The SPIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Anurag Jain	2	0	3
Mr Abhishek Das	0	6	8

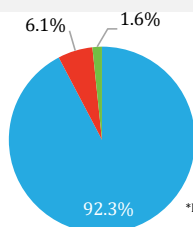
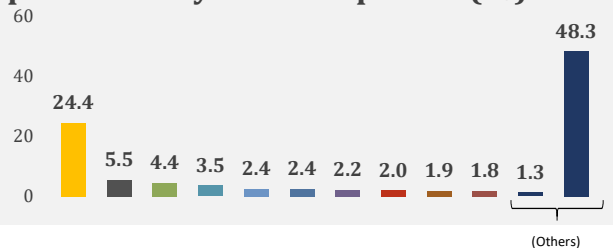
NAV as on 31st March 2019: 18.2803

**Top 10 Holding as on 31st March 2019**

Equity	%
ICICI Bank Ltd	6.1
HDFC Bank Ltd	5.2
Reliance Industries Ltd	3.0
Axis Bank	2.2
Infosys Ltd	2.0
Larsen & Tourbo Ltd	2.0
Tata Consultancy Services Ltd	1.9
Kotak Mahindra Bank Ltd	1.5
ITC Ltd	1.4
SRF Ltd	1.3
Others	28.9
<b>Government Securities</b>	<b>23.6</b>
7.17% Govt. of India (MD 08/01/2028)	6.1
7.61% Govt. of India (MD 09/05/2030)	3.5
6.62% Govt. of India (MD 28/11/2051)	2.1
7.26% Govt. of India (MD 14/01/2029)	2.0
8.83% Govt. of India (MD 25/11/2023)	1.8
7.40% Govt of India (MD 09/09/2035)	1.4
7.95% Govt. of India (MD 28/08/2032)	1.1
7.72% Govt. of India (MD 25/05/2025)	0.9
7.06% Govt. of India (MD 10/10/2046)	0.8
7.80% Govt. of India (MD 03/05/2020)	0.7
Others	3.2
<b>Corporate Debt</b>	<b>18.2</b>
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	2.5
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)	1.3
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.0
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	6.2
<b>Money Market Instruments &amp; Others(%)</b>	<b>2.6</b>
<b>Total</b>	<b>100.0</b>

- 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
- Manufacture Of Motor Vehicles, Trailers And Semi-Trailers
- Civil Engineering
- Manufacture Of Food Products
- Water Transport
- Mutual Fund (Including ETF)
- Others

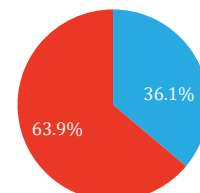
### Top 10 Industry Sector Exposure (%)



### 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

## 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**

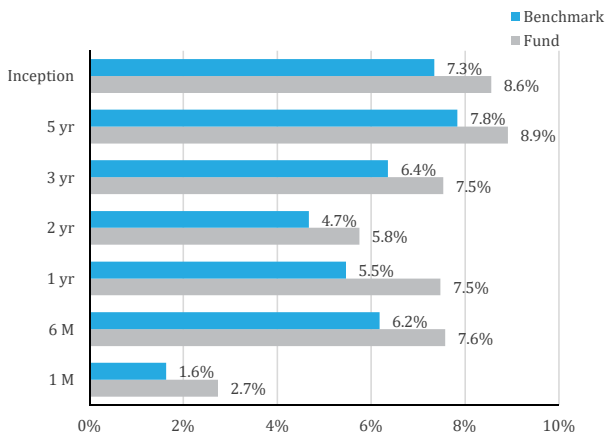
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>60% -100%</b>	<b>92.9%</b>	<b>216.8</b>
Debt and Debt Related Instruments		
<b>0%-40%</b>	<b>7.1%</b>	<b>16.5</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>233.3</b>

<sup>^</sup>Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Debt Fund benchmark is CRISIL Composite Bond Fund Index  
 Modified Duration of Debt and Money Market: 6.28 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 Abhishek Das	0	6	8

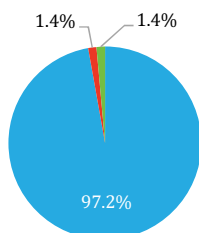
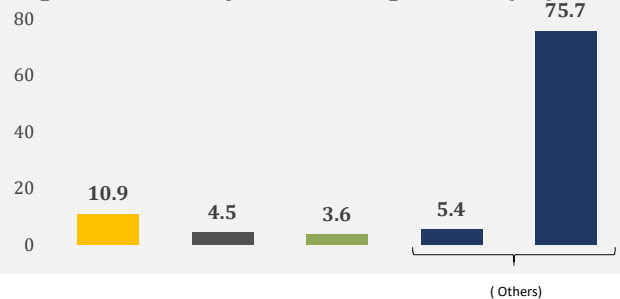
NAV as on 31st March 2019: 24.1456

**Top 10 Holding as on 31st March 2019**

Government Securities	%
<b>32.3</b>	
7.50% Govt. of India (MD 10/08/2034)	5.5
8.41% West Bengal State Dev. Loan (MD 06/02/2039)	4.4
7.17% Govt. of India (MD 08/01/2028)	4.2
7.95% Govt. of India (MD 28/08/2032)	3.5
7.26% Govt. of India (MD 14/01/2029)	2.9
7.06% Govt. of India (MD 10/10/2046)	2.3
7.40% Govt of India (MD 09/09/2035)	2.3
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
Others	2.9
<b>Corporate Debt</b>	<b>60.6</b>
8.35% Indian Railways Fin. Corp. (MD 13/03/2029)	6.5
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	4.5
9.10% Power Fin Corp. Ltd. (MD 23/03/2029)	3.6
8.95% Food Corporation Of India (MD 01/03/2029)	3.6
8.37% Rural Electrification Corp. Ltd. (MD 07/12/2028)	3.1
8.12% NHPC Limited GOI Serviced (MD-22/03/2029)	3.0
8.385% IDFC Infra Finance Ltd. (MD12/10/2021)	2.6
9.05% Reliance Industries Ltd. (MD 17/10/2028)	2.3
8.65% Reliance Industries Ltd. (MD 11/12/2028)	2.2
8.45% Sundaram Finance Limited (MD 21/02/2028)	2.2
Others	27.1
<b>Money Market Instruments &amp; Others(%)</b>	<b>7.1</b>
<b>Total</b>	<b>100.0</b>

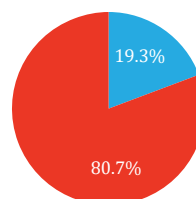
- Financial And Insurance Activities
- Manufacture Of Coke And Refined Petroleum Products
- Wholesale Trade, Except Of Motor Vehicles And Motorcycles
- Mutual Fund (Including ETF)
- Others

### Top 10 Industry Sector Exposure (%)



### Credit Rating Profile

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



### Maturity Profile

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

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

# 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**

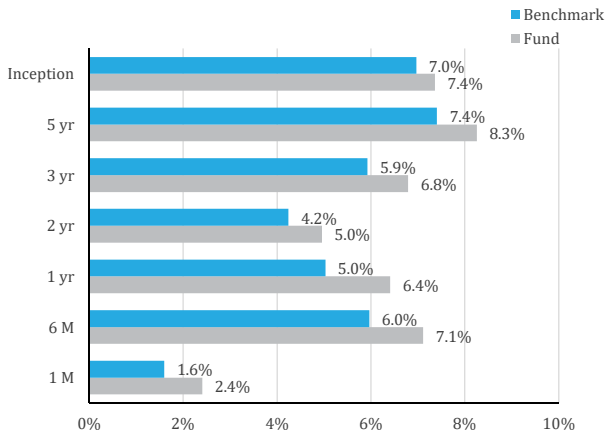
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>60% -100%</b>	<b>97.3%</b>	<b>502.3</b>
Debt and Debt Related Instruments		
<b>0%-40%</b>	<b>2.7%</b>	<b>13.8</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>516.1</b>

<sup>^</sup>Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Debt Plus Fund benchmark is CRISIL Composite Bond Fund Index  
 Modified Duration of Debt and Money Market: 5.99 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 Abhishek Das	0	6	8

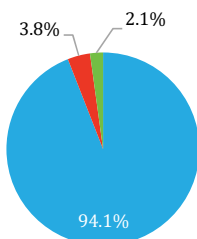
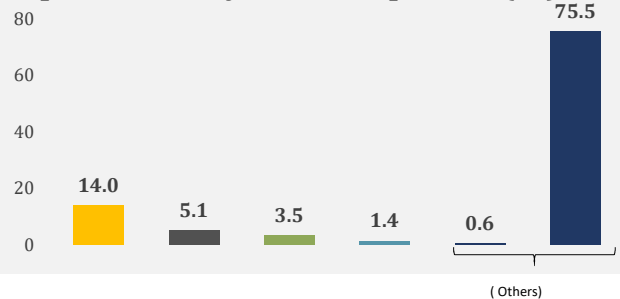
NAV as on 31st March 2019: 18.3477

**Top 10 Holding as on 31st March 2019**

Government Securities	%
<b>32.8</b>	
8.41% West Bengal State Dev. Loan (MD 06/02/2039)	9.0
7.95% Govt. of India (MD 28/08/2032)	4.0
8.12% Haryana State Dev. Loan (MD 27/03/2036)	3.1
7.40% Govt of India (MD 09/09/2035)	2.5
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)	2.1
8.83% Govt. of India (MD 25/11/2023)	1.6
7.06% Govt. of India (MD 10/10/2046)	1.1
8.25% Telangana State Dev. Loan (MD 30/01/2039)	1.0
Others	3.7
<b>Corporate Debt</b>	<b>64.5</b>
8.35% Indian Railways Fin. Corp. (MD 13/03/2029)	6.8
9.05% Reliance Industries Ltd. (MD 17/10/2028)	4.1
8.12% NHPC Limited GOI Serviced (MD-22/03/2029)	3.5
8.95% Food Corporation Of India (MD 01/03/2029)	3.5
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)	2.6
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	2.3
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	2.0
8.65% Power Fin Corp. Ltd. (MD 28/12/2024)	2.0
Others	32.1
<b>Money Market Instruments &amp; Others(%)</b>	<b>2.7</b>
<b>Total</b>	<b>100.0</b>

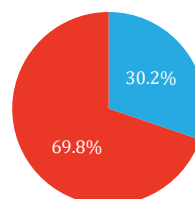
- Financial And Insurance Activities
- Manufacture Of Coke And Refined Petroleum Products
- Wholesale Trade, Except Of Motor Vehicles And Motorcycles
- Water Transport
- Mutual Fund (Including ETF)
- Others

## Top 10 Industry Sector Exposure (%)



## Credit Rating Profile

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



## Maturity Profile

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

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

# Liquid Fund

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

**DATE OF INCEPTION: 14TH JULY 2008**

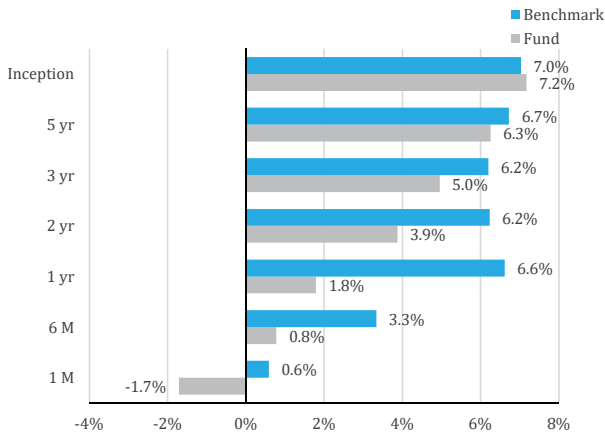
Risk Profile -Low

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
0% -60%	29.2%	65.1
Debt and Debt Related Instruments		
40%-100%	70.8%	157.4
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>222.4</b>

<sup>^</sup>Assets Under Management

Benchmark: CRISIL Liquid Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Liquid Fund benchmark is CRISIL Liquid Fund Index  
 Modified Duration of Debt and Money Market: 0.44 years  
 Past performance is not indicative of future performance  
 The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

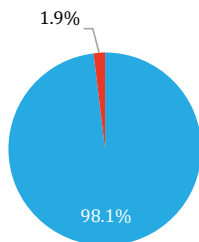
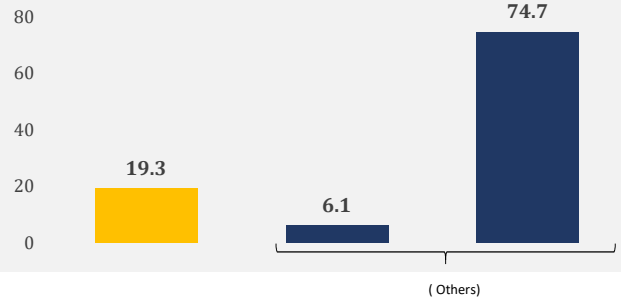
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 21.0200

Top 10 Holding as on 31st March 2019	%
<b>Corporate Debt</b>	<b>29.2</b>
9.30% Power Grid Corp. Ltd. (MD04/09/2019)	4.5
8.10% Reliance Jio Infocomm Limited (MD 29/04/2019)	4.5
7.80% Power Fin Corp. Ltd. (MD 07/06/2019)	4.5
9.22% LIC Housing Fin. Ltd. (MD 06/12/2019)	2.3
8.38% Housing Dev. Fin. Corp. Ltd. (MD 15/07/2019)	2.2
8.72% Housing Dev. Fin. Corp. Ltd. (MD 15/04/2019)	2.2
7.85% Power Finance Corporation (MD 15-04-2019)	2.2
7.79% LIC Housing Fin. Ltd. (MD 10/05/2019)	2.2
7.8125% LIC Housing Fin. Ltd. (MD 15/05/2019)	2.2
7% Housing Dev. Fin. Corp. Ltd. (MD 06/09/2019)	2.2
<b>Money Market Instruments &amp; Others(%)</b>	<b>70.8</b>
<b>Total</b>	<b>100.0</b>

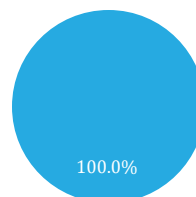
- Financial And Insurance Activities
- Mutual Fund (Including ETF)
- Others

## 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

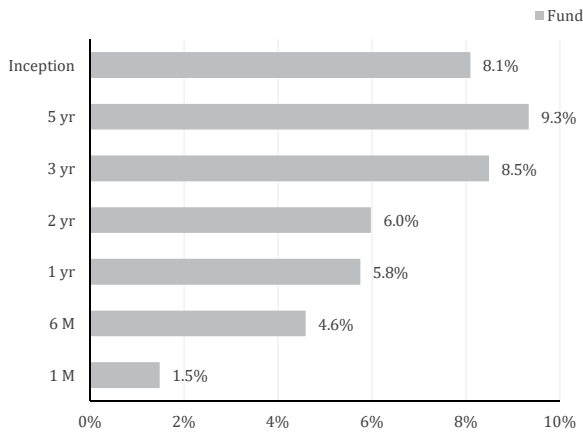
The Fund aims to generate long-term capital appreciation from active management of a portfolio of equity and fixed income securities. The allocation between equity and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is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

**DATE OF INCEPTION: 15TH APRIL 2011**

Risk Profile -Medium		
Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
0% -100%	11.6%	19.4
Equity and Equity Related Instruments		
0% -100%	84.6%	140.7
Debt and Debt Related Instruments		
0% -100%	3.8%	6.3
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>166.3</b>

<sup>^</sup>Assets Under Management

## FUND PERFORMANCE AS ON 31st March 2019



Modified Duration of Debt and Money Market: 1.79 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	0	0	2
Mr Abhishek Das	0	6	8

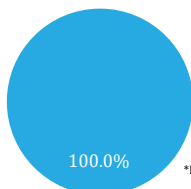
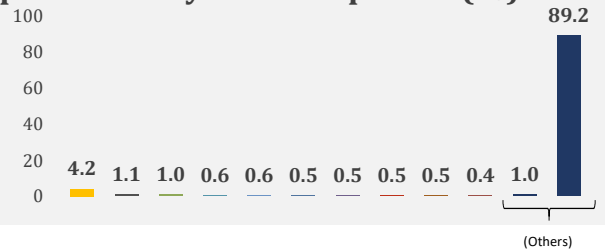
NAV as on 31st March 2019: 18.5928

## Top 10 Holding as on 31st March 2019

Equity	%
ICICI Bank Ltd	0.9
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
Sun Pharmaceutical Industries Ltd	0.6
Maruti Suzuki India Ltd	0.5
Tata Consultancy Services Ltd	0.5
Axis Bank	0.5
Others	5.1
<b>Government Securities</b>	<b>84.6</b>
7.80% Govt. of India (MD 11/04/2021)	72.6
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
<b>Money Market Instruments &amp; Others(%)</b>	<b>3.8</b>
<b>Total</b>	<b>100.0</b>

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

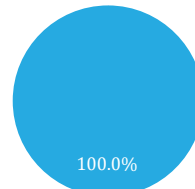
## Top 10 Industry Sector Exposure (%)



## Credit Rating Profile

■ AAA & equivalent\*

\*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**

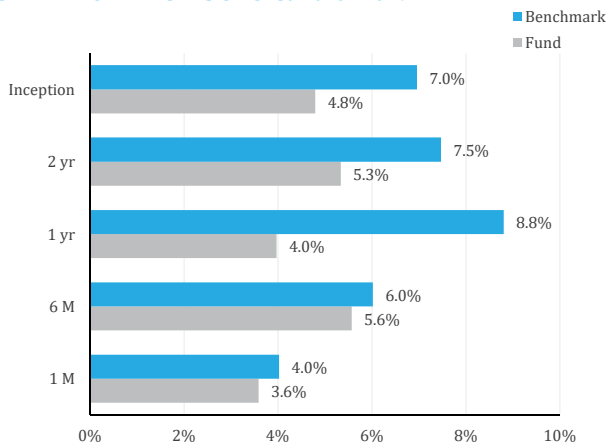
Risk Profile -Medium to High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
10% -60%	40.3%	8.6
Equity and Equity Related Instruments		
20% -100%	53.7%	11.4
Debt and Debt Related Instruments		
0%-80%	6.0%	1.3
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>21.3</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

**FUND PERFORMANCE AS ON 31st March 2019**



Pension Growth Fund benchmark is 40% Nifty 50 and 60% CRISIL Composite Bond Fund Index  
 Modified Duration of Debt and Money Market: 5.53 years  
 Past performance is not indicative of future performance  
 The SPIN for Pension Growth Fund is ULIF01405/11/15PENS GROFND136

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8
Mr Manish Lodha	0	0	2

NAV as on 31st March 2019: 11.2735

**Top 10 Holding as on 31st March 2019**

Equity	%
<b>Equity</b>	<b>40.3</b>
ICICI Bank Ltd	2.6
HDFC Bank Ltd	2.5
Infosys Ltd	2.3
Reliance Industries Ltd	2.0
Larsen & Turbo Ltd	2.0
Tata Consultancy Services Ltd	1.7
ITC Ltd	1.4
Maruti Suzuki India Ltd	1.3
Bajaj Finance Ltd	1.2
Axis Bank	1.1
Others	22.2

**Government Securities**

<b>Government Securities</b>	<b>42.9</b>
7.17% Govt. of India (MD 08/01/2028)	10.1
7.26% Govt. of India (MD 14/01/2029)	6.1
7.61% Govt. of India (MD 09/05/2030)	3.7
7.40% Govt. of India (MD 09/09/2035)	3.2
9.23% Govt. of India (MD 23/12/2043)	3.1
7.80% Govt. of India (MD 03/05/2020)	2.9
8.08% Govt. of India (MD 02/08/2022)	2.4
6.62% Govt. of India (MD 28/11/2051)	2.4
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	1.9
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	1.4
Others	5.7

**Corporate Debt**

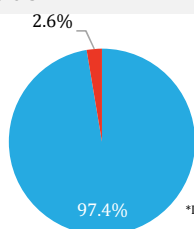
<b>Corporate Debt</b>	<b>10.8</b>
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	2.5
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	2.5
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	1.9
9.45% LIC Housing Fin. Ltd. (MD 30/01/2022)	1.5
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	1.4
9.25% Reliance Jio Infocomm Ltd. (MD 16/06/2024)	1.0

**Money Market Instruments & Others(%)**

<b>Money Market Instruments &amp; Others(%)</b>	<b>6.0</b>
<b>Total</b>	<b>100.0</b>

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

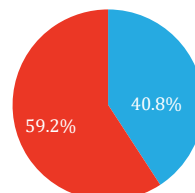
## Top 10 Industry Sector Exposure (%)



### 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



# 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**

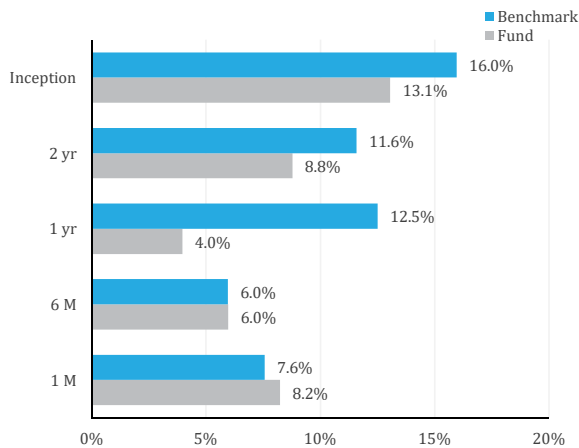
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
60% -100%	97.2%	739.9
Equity and Equity Related Instruments		
0%-40%	2.8%	21.5
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>761.4</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty 100

**FUND PERFORMANCE AS ON 31st March 2019**



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

NAV as on 31st March 2019: 13.3809

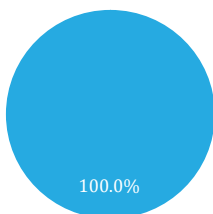
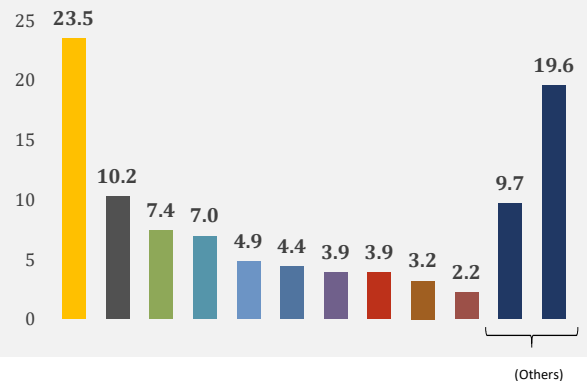
**Top 10 Holding as on 31st March 2019**

Equity	%
Kotak Banking ETF	9.6
ICICI Bank Ltd	7.4
Reliance Industries Ltd	5.2
Larsen & Turbo Ltd	3.9
Infosys Ltd	3.8
Tata Consultancy Services Ltd	3.6
Axis Bank	3.2
HDFC Bank Ltd	3.0
Hindustan Unilever Ltd	2.2
SRF Ltd	2.1
Others	53.3
<b>Money Market Instruments &amp; Others(%)</b>	<b>2.8</b>
<b>Total</b>	<b>100.0</b>

India Multicap Fund benchmark is Nifty 100  
 Modified Duration of Debt and Money Market: 0.01 years  
 Past performance is not indicative of future performance  
 The SFIN for India Multicap Fund is ULIF01816/08/16IMCAPEQFND136

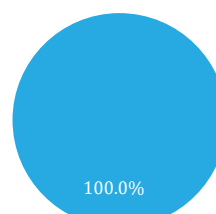
- Financial And Insurance Activities
- Computer Programming, Consultancy And Related Activities
- Manufacture Of Coke And Refined Petroleum Products
- Manufacture Of Chemicals And Chemical Products
- Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture Of Other Non-Metallic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

## Top 10 Industry Sector Exposure (%)



### Credit Rating Profile

■ AAA & equivalent\*



### Maturity Profile

■ Upto 1 year

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

## 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**

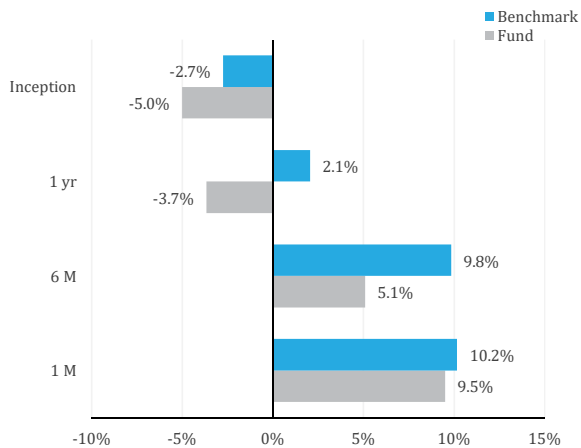
Risk Profile -High

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
<b>60% -100%</b>	<b>92.0%</b>	<b>39.2</b>
Equity and Equity Related Instruments		
<b>0%-40%</b>	<b>8.0%</b>	<b>3.4</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>42.6</b>

<sup>^</sup>Assets Under Management

Benchmark: Nifty Midcap 50

**FUND PERFORMANCE AS ON 31st March 2019**



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

NAV as on 31st March 2019: 9.4567

**Top 10 Holding as on 31st March 2019**

Equity	%
<b>Equity</b>	<b>92.0</b>
Federal Bank Ltd	5.6
Kotak Mahindra Mutual Fund Banking PSU ETF	3.9
Volta Ltd	3.1
SRF Ltd	3.0
Apollo Hospitals Enterprise Ltd	2.6
Mahindra & Mahindra Financial Services Ltd	2.5
Cummins India Ltd	2.4
Mindtree Ltd	2.4
Jubilant Foodworks Ltd	2.4
State Bank of India	2.4
Others	61.6
<b>Money Market Instruments &amp; Others(%)</b>	<b>8.0</b>
<b>Total</b>	<b>100.0</b>

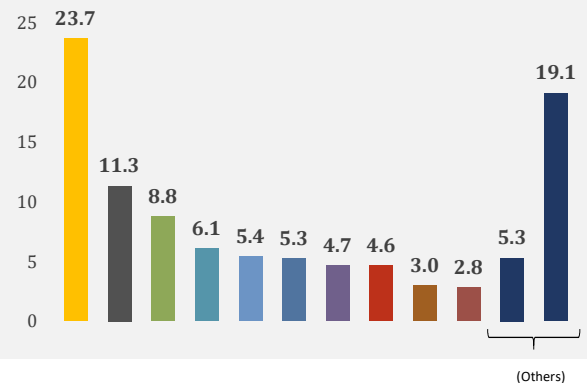
UL Emerging Leaders Equity Fund benchmark is Nifty Midcap 50

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 Rubber And Plastics Products
- Manufacture Of Other Non-Metallic Mineral Products
- Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products
- Manufacture Of Food Products
- Computer Programming, Consultancy And Related Activities
- Manufacture Of Electrical Equipment
- Manufacture Of Basic Metals
- Mutual Fund (Including ETF)
- Others

### Top 10 Industry Sector Exposure (%)



## Discontinued Policy Fund

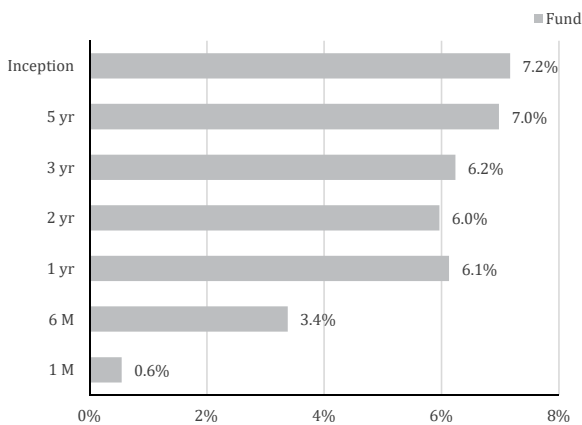
To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments.

**DATE OF INCEPTION: 19TH SEPTEMBER 2011**

Asset Allocation Pattern	Actual Allocation	AUM <sup>^</sup> in Rs. Crore
60%-100%	95.3%	520.2
Government Securities		
0%-40%	4.7%	25.5
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>545.7</b>

<sup>^</sup>Assets Under Management

### FUND PERFORMANCE AS ON 31st March 2019



Modified Duration of Debt and Money Market: 0.46 years  
 Past performance is not indicative of future performance  
 The SFIN for Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136

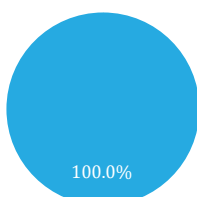
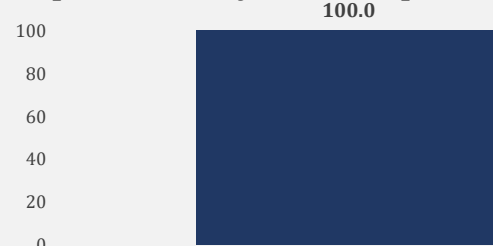
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 16.8520

### Top 10 Holding as on 31st March 2019

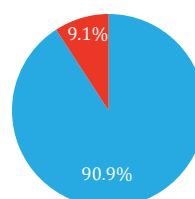
	%
<b>Government Securities</b>	<b>95.3</b>
7.28% Govt. of India (MD 03/06/2019)	11.9
364 Days Treasury Bill (MD 04/04/2019)	11.0
6.35% Govt. of India (MD 02/01/2020)	7.3
364 Days Treasury Bill (MD 27/06/2019)	6.3
364 Days Treasury Bill (MD 18/07/2019)	6.3
364 Days Treasury Bill (MD 23-01-2020)	5.2
364 Days Treasury Bill (MD 13/06/2019)	4.5
364 Days Treasury Bill (MD 03/10/2019)	4.4
364 Days Treasury Bill (MD 01/08/2019)	4.1
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	3.6
Others	30.7
<b>Money Market Instruments &amp; Others(%)</b>	<b>4.7</b>
<b>Total</b>	<b>100.0</b>

### 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 <sup>^</sup> in Rs. Crore
<b>60% -100%</b>	<b>82.4%</b>	<b>1.5</b>
Government Securities		
<b>0%-40%</b>	<b>17.6%</b>	<b>0.3</b>
Money Market Instruments and Others		
<b>Total</b>	<b>100.0%</b>	<b>1.8</b>

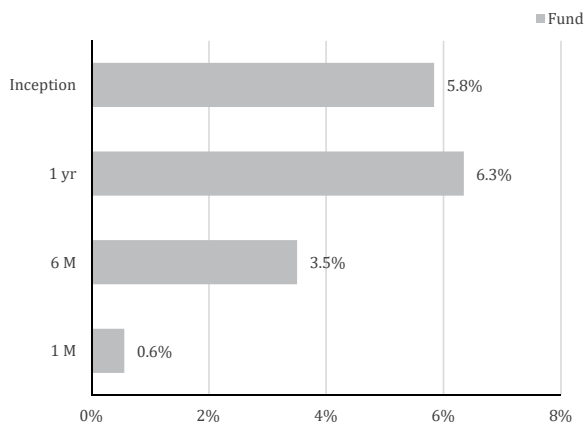
<sup>^</sup>Assets Under Management

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 10.7720

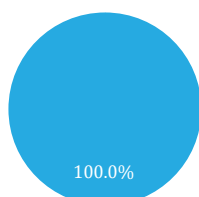
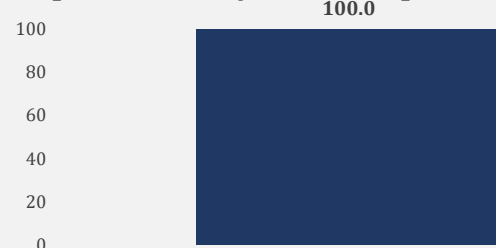
Top 10 Holding as on 31st March 2019	%
<b>Government Securities</b>	<b>82.4</b>
364 Days Treasury Bill (MD 20/02/2020)	21.3
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	17.2
364 Days Treasury Bill (MD 03/10/2019)	16.3
7.80% Govt. of India (MD 03/05/2020)	11.4
364 DAY TREASURY BILL MAT. 19 DEC 2019	10.7
364 Days Treasury Bill (MD 27/06/2019)	5.5
<b>Money Market Instruments &amp; Others(%)</b>	<b>17.6</b>
<b>Total</b>	<b>100.0</b>

### FUND PERFORMANCE AS ON 31st March 2019



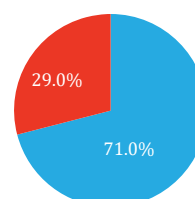
Modified Duration of Debt and Money Market: 0.72 years  
 Past performance is not indicative of future performance  
 The SFIN for Pension Discontinued Policy Fund is ULIF01705/11/15PENSDISFND136

### 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 <sup>^</sup> in Rs. Crore
<b>0% -100%</b>	<b>100.0%</b>	<b>13.6</b>
Money Market Instruments		
<b>Total</b>	<b>100.0%</b>	<b>13.6</b>

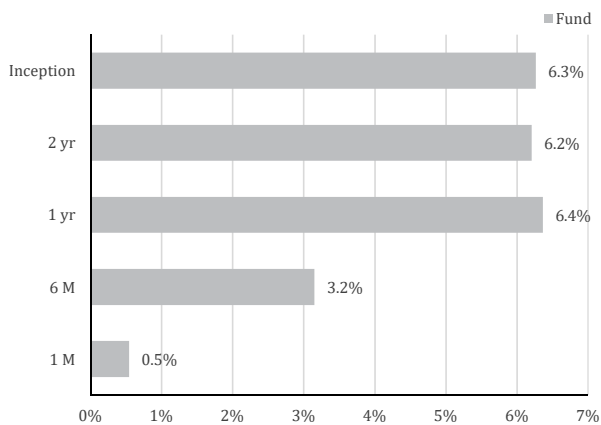
<sup>^</sup>Assets Under Management

Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2019: 11.9985

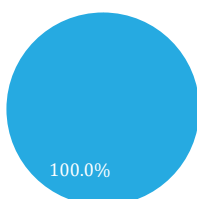
Top 10 Holding as on 31st March 2019	%
<b>Money Market Instruments &amp; Others(%)</b>	<b>100.0</b>
<b>Total</b>	<b>100.0</b>

### FUND PERFORMANCE AS ON 31st March 2019



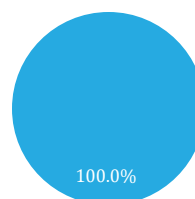
Modified Duration of Debt and Money Market: 0.32 years  
 Past Performance is not indicative of Future performance  
 The SFIN for Policyholders Unclaimed Fund is ULIF01901/04/16UNCLAIMFND136

### 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 ULIF00807/01/10BLNCDIIFND136, Balanced Plus Fund is ULIF01013/09/10BLNCDFLND136, 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 ULIF01215/04/11NAVGFUNDSI136, 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 ULIF01705/11/15PENSDisFND136, 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)**

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#### Corporate Office:

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