

March 2020



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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Ritesh Rathod

From the CIO's Desk

Market commentary – March 2020

I hope all of you and your families are safe at home in the midst of this Covid-19 pandemic. While global Covid-19 spread lead to a selloff in global risk assets, we would like to urge you to look beyond the short term and be assured about the quality of your investments. Equities by nature are a volatile asset class and provide higher return than other asset classes in the long term to compensate for the volatility, in general. As an example today's situation is akin to a car journey. If the road you are travelling on gets too bad for your comfort then leaving your car and continuing the rest of the journey by foot is not a better option. Investing in equities is not a mistake, but losing faith in times of correction and surrendering your equity linked policy at depressed market levels is a big mistake. We would suggest you to keep the faith in these trying times.

Amid spread of Covid-19 cases in the world and in the country, the Nifty-50 Index posted a 23% fall in the month of March 2020. The extent and speed of spread of disease has surprised everyone and concerted global action to arrest the fall in the markets seems to be the best way forward. The US government announced a US\$ 2 trillion stimulus package while the US Federal Reserve cut interest rates twice in a month leading to some stability appearing by the end of March 2020. Policy action was announced in most large economies to counter the threat of economic slowdown. In India as well, the Hon'ble Prime Minister ordered a nationwide lockdown for 21 days to contain the virus spread whereas the Finance Ministry and Reserve Bank of India (RBI) announced a slew of measures to fight economic stress after the Covid-19 outbreak. We hope that timely measures taken by the Government may result in India being less impacted than US and Europe though with a nearterm economic cost. Foreign institutions sold Rs 58,500 crores (approx.) worth of equities in the month while Domestic Institutions invested Rs 55,500 crores. (approx.)

A silver lining emerging for India is the sharp correction in commodity prices especially crude oil which has corrected from US\$ 65/barrel levels to US\$ 22/barrel levels. The Indian economy will likely see significant benefits from lower crude oil prices—(1) lower current account deficit, (2) lower inflation, (3) lower fiscal deficit and (4) higher GDP growth (one-time impact of lower imports). We also expect strong response from global central banks and governments to print money and infuse in the economies to curtail the impact on growth and we expect the situation to normalize in 3-6 months. We remain positive on economic and market growth at a steady pace however are carefully monitoring the

situations regards the spread of the virus. In this context, we believe that the recent market correction provides a very good opportunity to invest, history has shown us that investing in the markets during these uncertain periods has delivered good returns over the medium to long term.

On the fixed income side, the Monetary Policy Committee of RBI (MPC) held an unscheduled policy and announced its seventh bi-monthly monetary policy on 27th March 2020. The MPC cut Repo rate/Interest rate by a massive 75 bps to 4.40% and Reverse Repo rate by 90 bps while continuing with its accommodative stance. Additionally, the liquidity measures taken imply Rs 3.7 trillion of liquidity infused by the RBI into the system which forms 3.2% of countries GDP. This in our view was much awaited and a needed move given current stressed scenario due to COVID-19 impact. While the adverse implications of demand and supply contraction on the economy remains, the RBI's decisions will help in averting any resultant financial crisis as well as keep the funding channels working. We expect 10Y Government bond yield to move lower significantly. Overall, we expect interest rates to remain lower for longer and would lead to some capital gains in the debt investments.

We thus believe that it is a good time to gradually invest in high quality companies and build a portfolio which would deliver very good returns from medium to long term perspective. 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 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 and trying to wait for the bottom 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 and other instruments at attractive prices 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 Bond fund index, Reserve Bank of India 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.

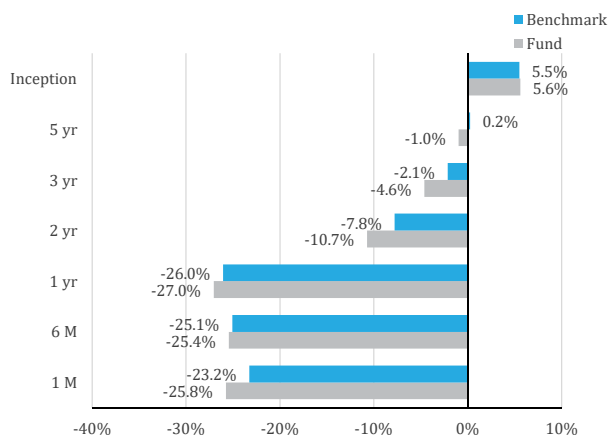
Date of Inception: 16th June 2008

Risk Profile - High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
60%-100%		
Equity and Equity Related Instruments	93.5%	405.8
0%-40%		
Money Market Instruments and Others	6.5%	28.1
Total	100.0%	433.9

[^]Assets Under Management

Benchmark: Nifty 50

Fund Performance as on 31st March 2020



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

NAV as on 31st March 2020: 19.0210

Top 10 Holding as on 31st March 2020

	%
Equity	93.5
Reliance Industries Ltd	7.5
Kotak Banking ETF	7.5
Infosys Ltd	6.8
ICICI Bank Ltd	5.9
Bharti Airtel Ltd	5.8
HDFC Bank Ltd	4.9
Reliance ETF Bank BeES	4.9
Larsen & Turbo Ltd	4.0
Hindustan Unilever Ltd	3.7
Housing Development Finance Corporation Ltd	3.4
Others	39.1
Money Market Instruments & Others(%)	6.5
Total	100.0

Equity Fund benchmark is Nifty 50

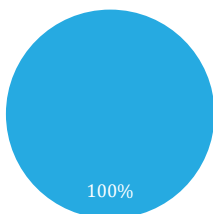
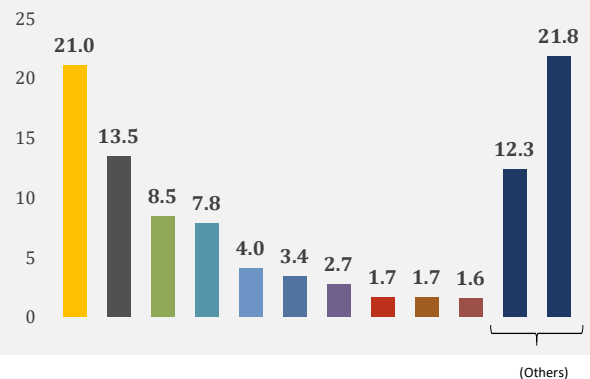
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

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

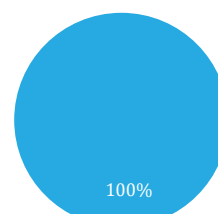
- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Coke and Refined Petroleum Products
- Manufacture of Chemicals and Chemical Products
- Civil Engineering
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Manufacture of Food Products
- Manufacture of Basic Metals
- Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical 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

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.

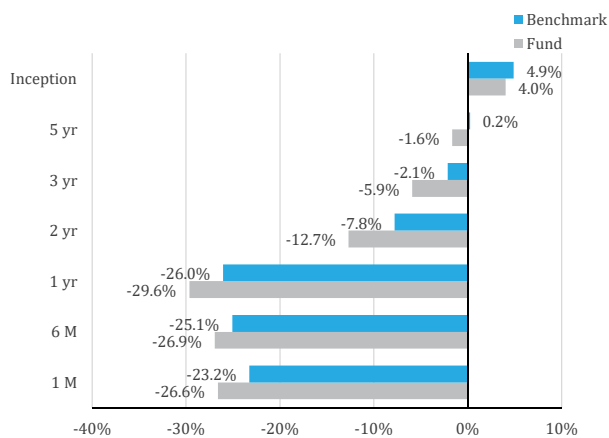
Date of Inception: 07th January 2010

Risk Profile - High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
60%-100%		
Equity and Equity Related Instruments	93.4%	1622.6
0%-40%		
Money Market Instruments and Others	6.6%	115.0
Total	100.0%	1737.6

[^]Assets Under Management

Benchmark: Nifty 50

Fund Performance as on 31st March 2020



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	6

NAV as on 31st March 2020: 14.9816

Top 10 Holding as on 31st March 2020

Equity	%
Reliance Industries Ltd	9.3
ICICI Bank Ltd	8.1
Kotak Banking ETF	7.0
Infosys Ltd	6.8
Bharti Airtel Ltd	5.9
HDFC Bank Ltd	4.2
Larsen & Tourbo Ltd	4.0
HCL Technologies Ltd	3.3
Hindustan Unilever Ltd	3.0
Housing Development Finance Corporation Ltd	3.0
Others	38.9
Money Market Instruments & Others(%)	6.6
Total	100.0

Equity II Fund benchmark is Nifty 50

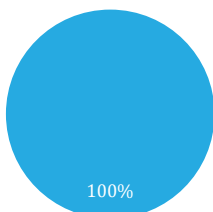
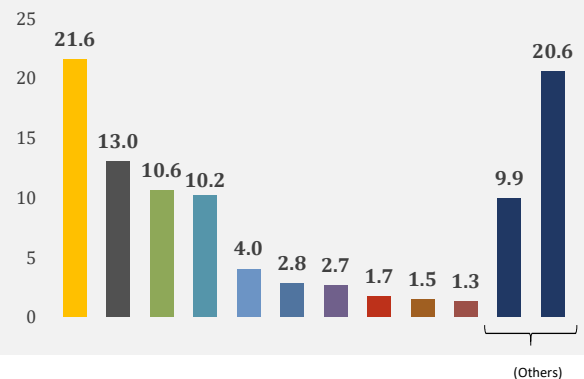
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

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

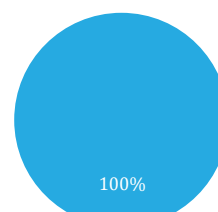
- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Coke and Refined Petroleum Products
- Civil Engineering
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products
- Manufacture of Electrical Equipment
- Other Manufacturing
- 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

Growth Fund

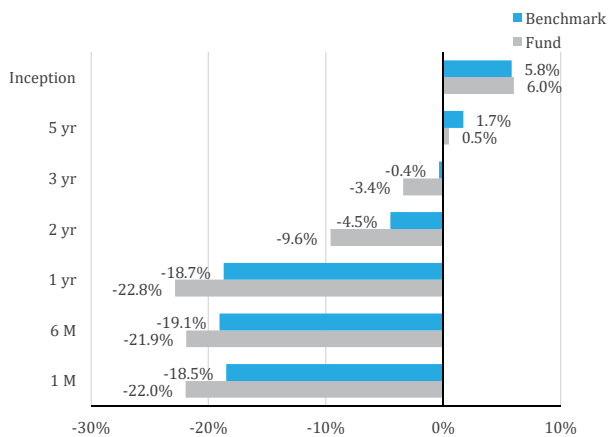
The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

Date of Inception: 16th June 2008

Risk Profile - Medium to High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
50% -90%		
Equity and Equity Related Instruments	77.6%	74.6
10% -50%		
Debt and Debt Related Instruments	19.2%	18.4
0%-40%		
Money Market Instruments and Others	3.2%	3.0
Total	100.0%	96.1

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index
Fund Performance as on 31st March 2020



Growth Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 6.00 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	6
Mr Abhishek Das	0	6	8

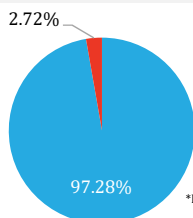
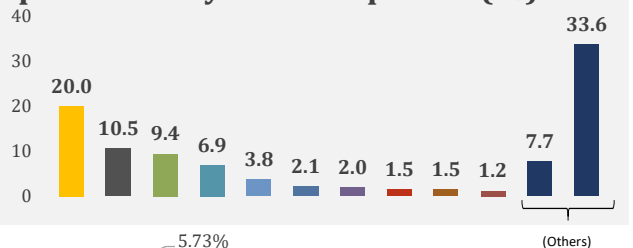
NAV as on 31st March 2020: 19.9478

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	7.4
Reliance Industries Ltd	6.2
Infosys Ltd	5.7
Bharti Airtel Ltd	4.6
HDFC Bank Ltd	4.5
Kotak Banking ETF	4.2
Larsen & Turbo Ltd	3.8
Reliance ETF Bank BeES	3.4
Housing Development Finance Corporation Ltd	3.4
Hindustan Unilever Ltd	2.8
Others	31.6
Government Securities	13.0
7.57% Govt. of India (MD 17/06/2033)	5.5
7.26% Govt. of India (MD 14/01/2029)	2.5
6.57% Govt. of India (MD 05/12/2033)	1.8
7.72% Govt. of India (MD 15/06/2049)	1.3
7.61% Govt. of India (MD 09/05/2030)	0.6
7.35% Govt. of India (MD 22/06/2024)	0.5
7.40% Govt of India (MD 09/09/2035)	0.3
7.17% Govt. of India (MD 08/01/2028)	0.2
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.2
8.30% Govt. of India (MD 02/07/2040)	0.1
Corporate Debt	6.2
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	1.2
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.1
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.0
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	0.9
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	0.9
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.5
8.57% India Infradebt Ltd. (MD 23/06/2026)	0.5
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	0.2
Money Market Instruments & Others(%)	3.2
Total	100.0

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

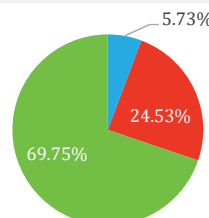
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

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



Maturity Profile

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

Growth II Fund

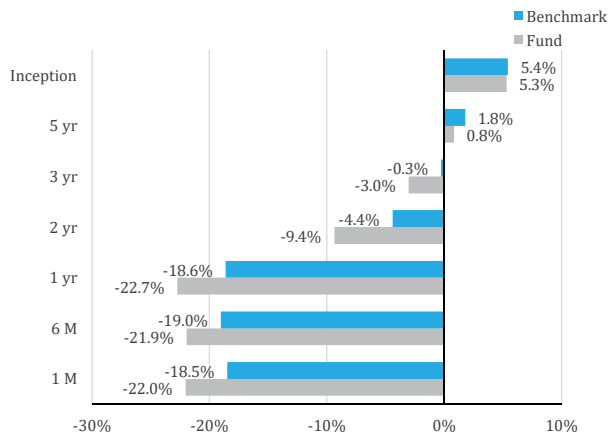
The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

Date of Inception: 07th January 2010

Risk Profile - Medium to High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
50% -90%		
Equity and Equity Related Instruments	78.8%	72.3
10% -50%		
Debt and Debt Related Instruments	18.7%	17.1
0%-40%		
Money Market Instruments and Others	2.5%	2.3
Total	100.0%	91.7

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index
Fund Performance as on 31st March 2020



Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 6.07 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	6
Mr Abhishek Das	0	6	8

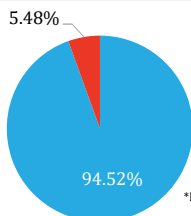
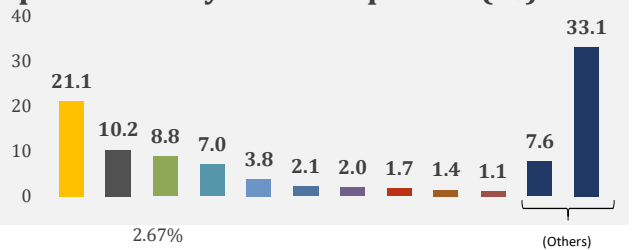
NAV as on 31st March 2020: 16.9888

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	7.6
Reliance Industries Ltd	6.3
Infosys Ltd	5.7
HDFC Bank Ltd	4.8
Bharti Airtel Ltd	4.6
Reliance ETF Bank BeES	3.8
Larsen & Turbo Ltd	3.8
Kotak Banking ETF	3.8
Housing Development Finance Corporation Ltd	3.6
Hindustan Unilever Ltd	2.9
Others	31.8
Government Securities	11.3
7.26% Govt. of India (MD 14/01/2029)	4.7
7.72% Govt. of India (MD 15/06/2049)	2.1
7.95% Govt. of India (MD 28/08/2032)	1.7
6.57% Govt. of India (MD 05/12/2033)	1.4
7.61% Govt. of India (MD 09/05/2030)	0.9
7.57% Govt. of India (MD 17/06/2033)	0.2
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.2
7.17% Govt. of India (MD 08/01/2028)	0.1
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.1
8.13% Govt. of India (MD 21/09/2022)	0.0
Corporate Debt	7.4
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	2.7
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	2.4
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.6
8.60% IDFC Infra Finance Ltd. (MD 25/08/2021)	0.6
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	0.5
8.57% India Infradebt Ltd. (MD 23/06/2026)	0.4
9.61% Power Fin Corp. Ltd. (MD 29/06/2021)	0.2
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	0.1
Money Market Instruments & Others(%)	2.5
Total	100.0

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

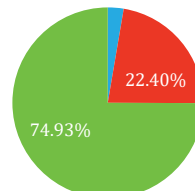
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

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



Maturity Profile

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

Growth Plus Fund

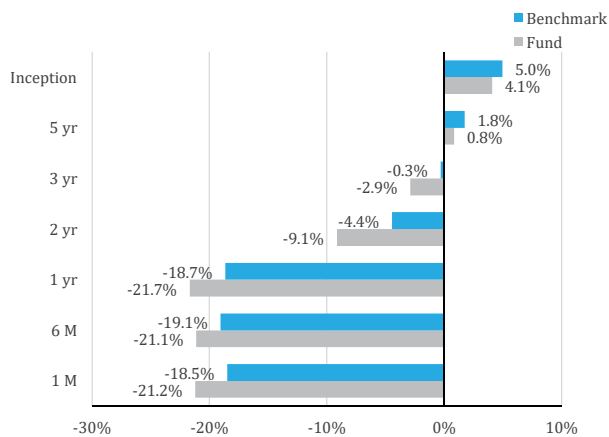
The Fund invests in listed equities and high quality fixed income and money market instruments. The Fund intends to adopt relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

Date of Inception: 13th September 2010

Risk Profile - Medium to High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
50% -90%		
Equity and Equity Related Instruments	75.5%	289.1
10% -50%		
Debt and Debt Related Instruments	20.3%	77.8
0%-40%		
Money Market Instruments and Others	4.2%	16.1
Total	100.0%	382.9

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index
Fund Performance as on 31st March 2020



Growth Plus Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 5.89 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	6
Mr Abhishek Das	0	6	8

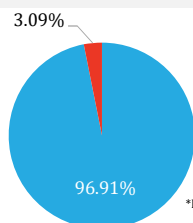
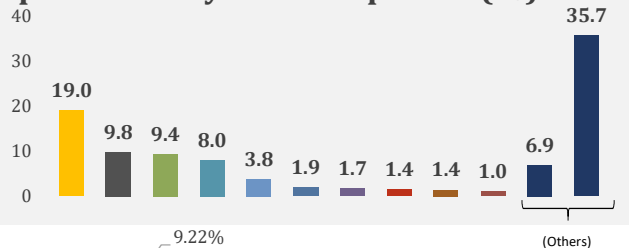
NAV as on 31st March 2020: 14.6558

Top 10 Holding as on 31st March 2020

Equity	%
Reliance Industries Ltd	7.3
ICICI Bank Ltd	6.9
Infosys Ltd	5.2
Bharti Airtel Ltd	4.4
HDFC Bank Ltd	4.3
Larsen & Tourbo Ltd	3.8
Kotak Banking ETF	3.6
Reliance ETF Bank BeES	3.3
Housing Development Finance Corporation Ltd	3.3
Hindustan Unilever Ltd	2.6
Others	30.8
Government Securities	16.0
7.57% Govt. of India (MD 17/06/2033)	8.2
7.26% Govt. of India (MD 14/01/2029)	2.0
7.17% Govt. of India (MD 08/01/2028)	1.6
6.45% Govt. of India (MD 07/10/2029)	1.3
7.35% Govt. of India (MD 22/06/2024)	0.7
7.61% Govt. of India (MD 09/05/2030)	0.7
7.27% Govt. of India (MD 08/04/2026)	0.5
8.17% Govt. of India (MD 01/12/2044)	0.5
7.72% Govt. of India (MD 15/06/2049)	0.3
7.95% Govt. of India (MD 28/08/2032)	0.1
Others	0.1
Corporate Debt	4.3
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.7
8.60% IDFC Infra Finance Ltd. (MD 25/08/2021)	0.7
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	0.6
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	0.6
8.25% The Great Eastern Shipping Co. Ltd (MD 25/05/2027)	0.5
9.3% L&T Infra Debt Fund Ltd. (MD 25/08/2023)	0.3
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	0.3
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)	0.2
8.57% India Infradebt Ltd. (MD 23/06/2026)	0.1
Others	0.3
Money Market Instruments & Others(%)	4.2
Total	100.0

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

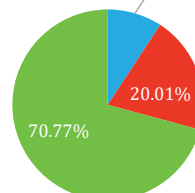
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

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



Maturity Profile

- Upto 1 year
- 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.

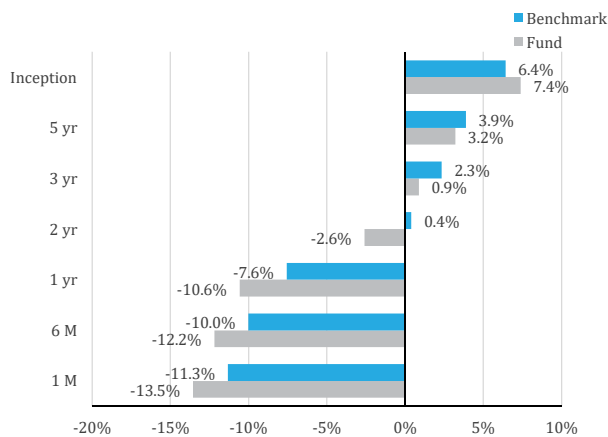
Date of Inception: 16th June 2008

Risk Profile - Medium	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
30% -70%		
Equity and Equity Related Instruments	43.5%	95.3
30% -70%		
Debt and Debt Related Instruments	53.2%	116.4
0%-40%		
Money Market Instruments and Others	3.3%	7.3
Total	100.0%	219.0

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.86 years
Past performance is not indicative of future performance
The SPIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136

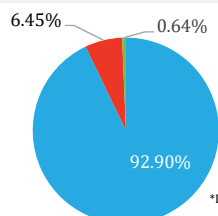
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	6
Mr Abhishek Das	0	6	8

NAV as on 31st March 2020: 23.1890

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	5.3
HDFC Bank Ltd	4.6
Reliance Industries Ltd	3.7
Infosys Ltd	2.9
Kotak Mahindra Bank Ltd	2.3
Bharti Airtel Ltd	2.2
Housing Development Finance Corporation Ltd	1.8
Larsen & Turbo Ltd	1.8
Tata Consultancy Services Ltd	1.3
Hindustan Unilever Ltd	1.3
Others	16.3
Government Securities	27.1
7.57% Govt. of India (MD 17/06/2033)	13.4
7.26% Govt. of India (MD 14/01/2029)	2.9
7.72% Govt. of India (MD 15/06/2049)	2.3
8.83% Govt. of India (MD 12/12/2041)	2.2
7.27% Govt. of India (MD 08/04/2026)	1.9
7.35% Govt. of India (MD 22/06/2024)	1.7
7.17% Govt. of India (MD 08/01/2028)	1.7
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.6
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.1
8.39% Andhra Pradesh State Dev. Loan (MD 24/11/2020)	0.1
Others	0.1
Corporate Debt	26.1
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	9.1
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	3.4
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	2.4
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	2.0
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	1.7
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	1.7
7.90% Sikka Ports & Terminals Limited (MD 18/11/2026)	1.7
9.25% Reliance Industries Ltd. (MD 16/06/2024)	1.3
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	0.6
7.75% India Infradebt Ltd. (MD 30/08/2022)	0.6
Others	1.6
Money Market Instruments & Others(%)	3.3
Total	100.0

- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Coke and Refined Petroleum Products
- Civil Engineering
- Water Transport
- Manufacture of Machinery and Equipment N.E.C.
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Other Manufacturing
- Others



Credit Rating Profile

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

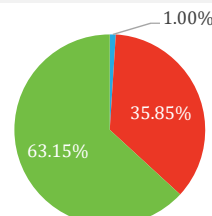
*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

Top 10 Industry Sector Exposure (%)



Maturity Profile

- Upto 1 year
- 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.

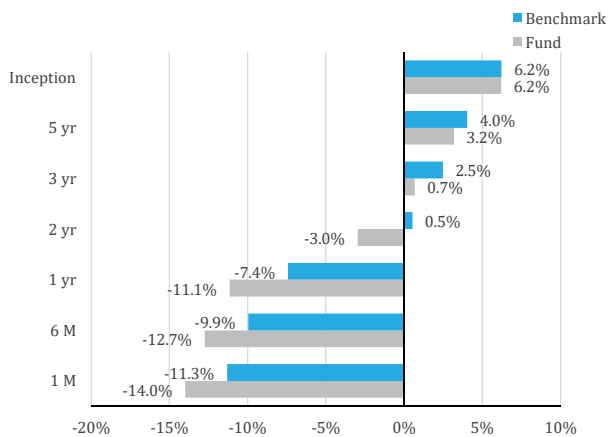
Date of Inception: 07th January 2010

Risk Profile - Medium	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
30% -70%		
Equity and Equity Related Instruments	44.3%	115.6
30% -70%		
Debt and Debt Related Instruments	52.2%	136.2
0%-40%		
Money Market Instruments and Others	3.6%	9.3
Total	100.0%	261.1

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



Balanced II Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 5.86 years
 Past performance is not indicative of future performance
 The SPIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136

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

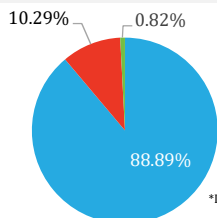
NAV as on 31st March 2020: 18.5248

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	5.3
HDFC Bank Ltd	4.7
Reliance Industries Ltd	3.7
Infosys Ltd	2.9
Kotak Mahindra Bank Ltd	2.3
Bharti Airtel Ltd	2.2
Housing Development Finance Corporation Ltd	1.8
Larsen & Turbo Ltd	1.8
Hindustan Unilever Ltd	1.4
Tata Consultancy Services Ltd	1.3
Others	16.7
Government Securities	29.2
7.57% Govt. of India (MD 17/06/2033)	17.1
7.26% Govt. of India (MD 14/01/2029)	4.0
8.30% Govt. of India (MD 31/12/2042)	2.2
7.17% Govt. of India (MD 08/01/2028)	1.8
7.95% Govt. of India (MD 28/08/2032)	1.7
7.27% Govt. of India (MD 08/04/2026)	1.6
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.4
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.2
6.57% Govt. of India (MD 05/12/2033)	0.2
8.13% Govt. of India (MD 21/09/2022)	0.1
Others	0.0
Corporate Debt	23.0
9.00% Power Fin Corp. Ltd. (MD 11/03/2028)	5.0
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	3.0
9.24% LIC Housing Fin. Ltd. (MD 30/09/2024)	2.1
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.9
8.48% U.P. Power Corporation Ltd. (MD 15/03/2027)	1.6
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.4
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	1.2
8.51% India Infradebt Ltd. (MD 05/05/2026)	1.1
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	1.0
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	0.8
Others	3.9
Money Market Instruments & Others(%)	3.6
Total	100.0

- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Coke and Refined Petroleum Products
- Water Transport
- Civil Engineering
- Manufacture of Machinery and Equipment N.E.C.
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Other Manufacturing
- Others

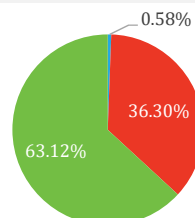
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

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

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



Maturity Profile

- Upto 1 year
- 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.

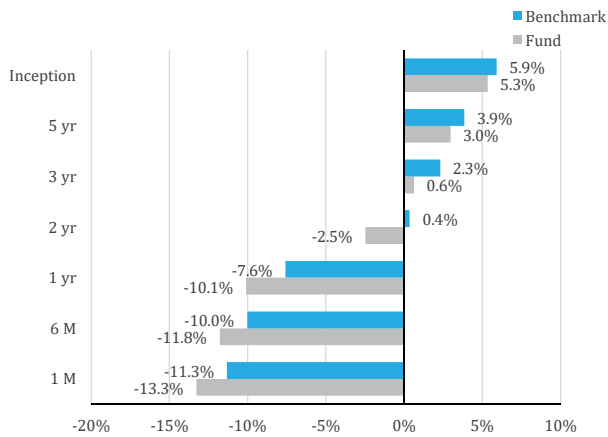
Date of Inception: 13th September 2010

Risk Profile - Medium	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
30% -70%		
Equity and Equity Related Instruments	44.0%	847.4
30% -70%		
Debt and Debt Related Instruments	50.6%	974.7
0%-40%		
Money Market Instruments and Others	5.4%	103.6
Total	100.0%	1925.7

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index
 Modified Duration of Debt and Money Market: 5.69 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 Vikas Gupta	2	0	6
Mr Abhishek Das	0	6	8

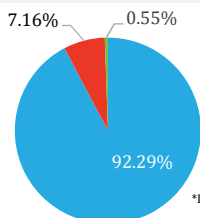
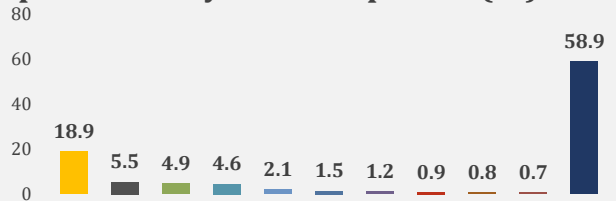
NAV as on 31st March 2020: 16.4352

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	4.8
HDFC Bank Ltd	4.5
Reliance Industries Ltd	4.1
Infosys Ltd	3.0
Kotak Mahindra Bank Ltd	2.6
Bharti Airtel Ltd	2.2
Housing Development Finance Corporation Ltd	2.1
Tata Consultancy Services Ltd	1.5
Larsen & Turbo Ltd	1.5
Hindustan Unilever Ltd	1.4
Others	16.5
Government Securities	28.7
7.57% Govt. of India (MD 17/06/2033)	16.7
7.17% Govt. of India (MD 08/01/2028)	4.8
6.45% Govt. of India (MD 07/10/2029)	1.7
7.95% Govt. of India (MD 28/08/2032)	1.3
7.27% Govt. of India (MD 08/04/2026)	0.9
7.61% Govt. of India (MD 09/05/2030)	0.9
8.17% Govt. of India (MD 01/12/2044)	0.7
8.24% Govt. of India (MD 10/11/2033)	0.4
7.06% Govt. of India (MD 10/10/2046)	0.3
8.13% Govt. of India (MD 21/09/2022)	0.2
Others	1.0
Corporate Debt	21.9
9.25% Reliance Industries Ltd. NCD (MD 16/06/2024)	2.8
8.70% Great Eastern Shipping Co Ltd. NCD (MD 06/05/2026)	2.1
10.40% Sikka Ports & Terminals NCD (MD 18/07/2021)	1.7
8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)	1.1
9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	1.1
10.25% Sikka Ports & Terminals Ltd NCD (MD 22/08/2021)	1.1
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	1.0
9.30% Fullerton India Credit Co. NCD (MD 08/06/2028)	0.9
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	0.9
8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	0.8
Others	8.4
Money Market Instruments & Others(%)	5.4
Total	100.0

- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of chemicals and chemical products
- Manufacture of coke and refined petroleum products
- Water Transport
- Civil Engineering
- Manufacture of other non-metallic mineral products
- Manufacture of motor vehicles, trailers and semi-trailers
- Other Manufacturing
- Manufacture of machinery and equipment n.e.c.
- Others

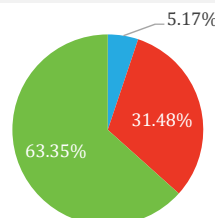
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

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

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



Maturity Profile

- 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

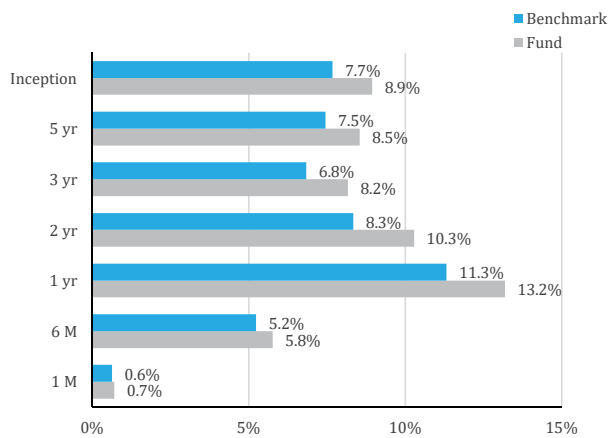
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60%-100% Debt and Debt Related Instruments	96.8%	254.6
0%-40% Money Market Instruments and Others	3.2%	8.4
Total	100.0%	263.0

[^]Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



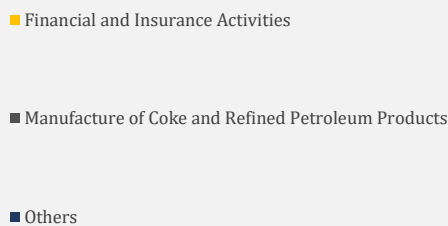
Debt Fund benchmark is CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 6.24 years
Past performance is not indicative of future performance
The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136

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

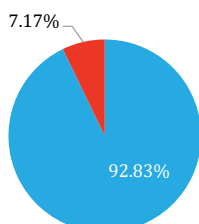
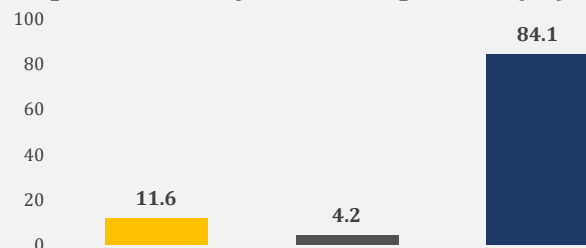
NAV as on 31st March 2020: 27.3301

Top 10 Holding as on 31st March 2020

	%
Government Securities	42.1
7.57% Govt. of India (MD 17/06/2033)	30.3
7.27% Govt. of India (MD 08/04/2026)	3.6
8.24% Govt. of India (MD 10/11/2033)	2.1
7.69% Govt. of India (MD 17/06/2043)	1.7
7.35% Govt. of India (MD 22/06/2024)	1.2
8.25% Telangana State Dev. Loan (MD 30/01/2039)	1.1
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.7
8.17% Govt. of India (MD 01/12/2044)	0.7
6.45% Govt. of India (MD 07/10/2029)	0.7
Corporate Debt	54.7
9.85% L&T Metro Rail (Hyderabad) (MD-28/01/36)	6.6
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	4.2
8.55% Housing Dev. Fin. Corp. Ltd. (MD 27/03/2029)	4.1
7.92% Rural Electrification Corp. Ltd. (MD 30/03/2030)	4.0
8.48% U.P. Power Corporation Ltd. (Md 15/03/2027)	4.0
7.46% NABARD (MD 27/12/2034)	2.8
9.05% Reliance Industries Ltd. (MD 17/10/2028)	2.1
8.65% Reliance Industries Ltd. (MD 11/12/2028)	2.1
8.45% Sundaram Finance Limited (MD 21/02/2028)	2.0
7.95% Sikka Ports & Terminals Limited (MD 28/10/2026)	2.0
Others	20.7
Money Market Instruments & Others(%)	3.2
Total	100.0



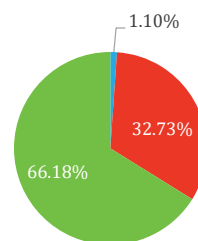
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

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



Maturity Profile

- Upto 1 year
- 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

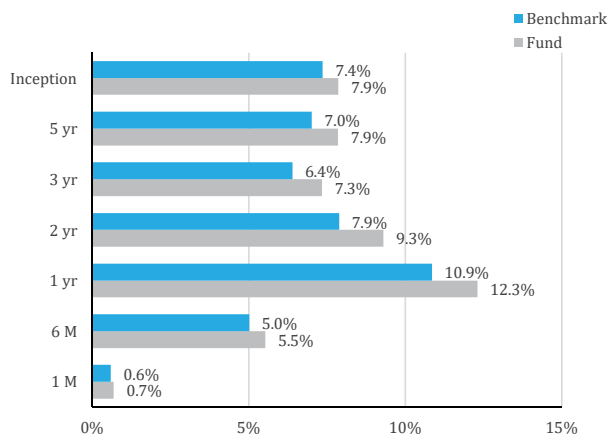
Risk Profile -Low to Medium

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60%-100%		
Debt and Debt Related Instruments	97.5%	536.3
0%-40%		
Money Market Instruments and Others	2.5%	13.8
Total	100.0%	550.2

[^]Assets Under Management

Benchmark: CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



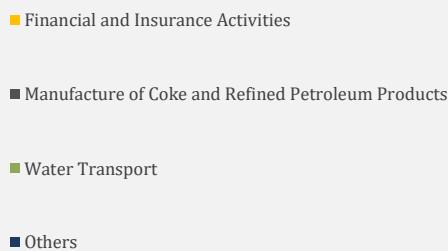
Debt Plus Fund benchmark is CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.79 years
Past performance is not indicative of future performance
The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136

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

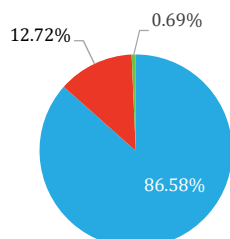
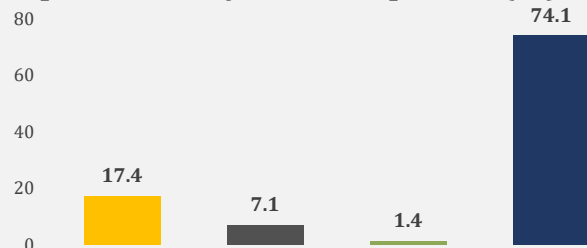
NAV as on 31st March 2020: 20.6071

Top 10 Holding as on 31st March 2020

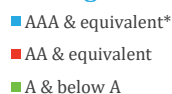
	%
Government Securities	32.6
7.57% Govt. of India (MD 17/06/2033)	21.0
7.26% Govt. of India (MD 14/01/2029)	4.8
8.24% Govt. of India (MD 10/11/2033)	2.7
7.69% Govt. of India (MD 17/06/2043)	2.2
8.25% Telangana State Dev. Loan (MD 30/01/2039)	1.1
8.35% Uttar Pradesh State Dev. Loan Sp (MD 02/06/2024)	0.6
6.45% Govt. of India (MD 07/10/2029)	0.3
8.13% Govt. of India (MD 21/09/2022)	0.0
Corporate Debt	64.9
9.05% Reliance Industries Ltd. (MD 17/10/2028)	6.1
8.48% U.P. Power Corporation Ltd. (Md 15/03/2027)	5.0
7.92% Rural Electrification Corp. Ltd. (MD 30/03/2030)	4.8
9.85% L&T Metro Rail (Hyderabad) (MD-28/01/36)	4.0
7.46% NABARD (MD 27/12/2034)	3.4
8.15% Bajaj Finance Ltd. (MD 22/06/2027)	2.8
9.25% Reliance Industries Ltd. (MD 16/06/2024)	2.7
8.55% Housing Dev. Fin. Corp. Ltd. (MD 27/03/2029)	2.4
9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	2.3
8.80% Rural Electrification Corp. Ltd. (MD 22/01/2029)	2.0
Others	29.3
Money Market Instruments & Others(%)	2.5
Total	100.0



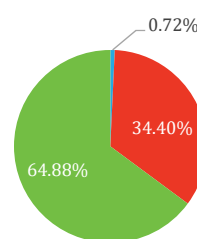
Top 10 Industry Sector Exposure (%)



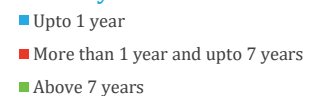
Credit Rating Profile



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



Maturity Profile



Liquid Fund

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

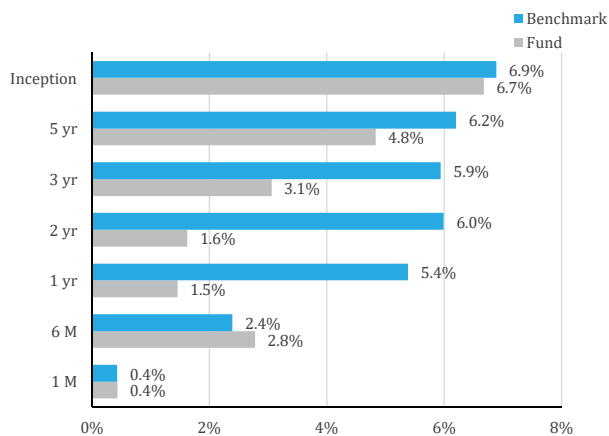
Date of Inception: 14th July 2008

Risk Profile -Low	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
0% -60%		
Debt and Debt Related Instruments	32.9%	95.2
40%-100%		
Money Market Instruments and Others	67.1%	194.3
Total	100.0%	289.4

[^]Assets Under Management

Benchmark: CRISIL Liquid Fund Index

Fund Performance as on 31st March 2020



Liquid Fund benchmark is CRISIL Liquid Fund Index
Modified Duration of Debt and Money Market: 0.38 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 2020: 21.3260

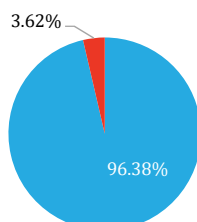
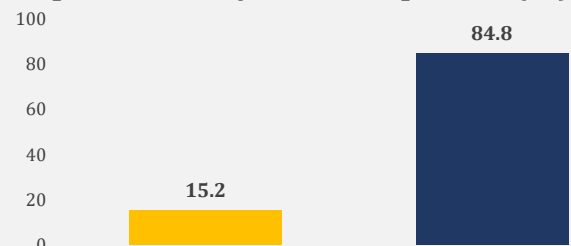
Top 10 Holding as on 31st March 2020

	%
Government Securities	3.5
6.81% Maharashtra State Dev. Loan (MD 25/10/2020)	3.5
Corporate Debt	29.4
7.70% LIC Housing Fin. Ltd. (MD 22/05/2020)	5.2
7.54% Kotak Mahindra Prime (MD - 08/01/2021)	3.5
7.40% Housing Dev. Fin. Corp. Ltd. (MD 17/11/2020)	3.5
6.99% Rural Electrification Corporation (MD 31/12/2020)	3.5
8.51% Housing Dev. Fin. Corp. Ltd. (MD 15/07/2020)	3.5
8.35% IDFC First Bank Ltd. (MD 13/04/2020)	3.5
8.20% Power Fin Corp. Ltd. (MD 14/09/2020)	3.4
7.50% Power Fin Corp. Ltd. (MD 17/09/2020)	1.7
8.70% Power Fin Corp. Ltd. (MD 14/05/2020)	1.6
Money Market Instruments & Others(%)	67.1
Total	100.0

Top 10 Industry Sector Exposure (%)

■ Financial and Insurance Activities

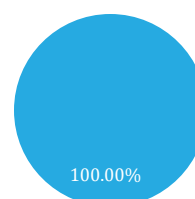
■ Others



Credit Rating Profile

■ AAA & equivalent*

■ AA & equivalent



Maturity Profile

■ Upto 1 year

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

NAV Guarantee Fund

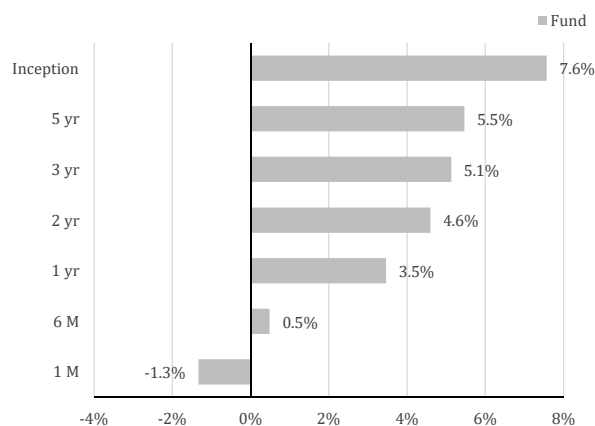
The Fund aims to generate long-term capital appreciation from active management of a portfolio of equity and fixed income securities. The allocation between equity and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is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

Date of Inception: 15th April 2011

Risk Profile - Medium	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
0% -100%		
Equity and Equity Related Instruments	5.7%	8.7
0% -100%		
Debt and Debt Related Instruments	90.4%	138.0
0% -100%		
Money Market Instruments and Others	4.0%	6.0
Total	100.0%	152.7

[^]Assets Under Management

Fund Performance as on 31st March 2020



Modified Duration of Debt and Money Market: 0.94 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	6	8

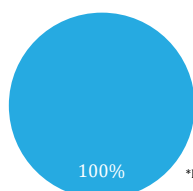
NAV as on 31st March 2020: 19.2371

Top 10 Holding as on 31st March 2020

Equity	%
ICICI Bank Ltd	0.6
Infosys Ltd	0.6
Reliance Industries Ltd	0.5
Tata Consultancy Services Ltd	0.5
Bajaj Finance Ltd	0.5
Kotak Mahindra Bank Ltd	0.5
Hindustan Unilever Ltd	0.4
HDFC Bank Ltd	0.4
Maruti Suzuki India Ltd	0.4
Housing Development Finance Corporation Ltd	0.3
Others	1.0
Government Securities	90.4
7.80% Govt. of India (MD 11/04/2021)	77.2
8.36% West Bengal State Dev. Loan (MD 08/04/2021)	10.1
8.51% Andhra Pradesh State Dev. Loan (MD 17/02/2021)	3.1
Money Market Instruments & Others(%)	4.0
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 Motor Vehicles, Trailers and Semi-Trailers
- Manufacture of Food Products
- Civil Engineering
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Electrical Equipment
- Accommodation
- Others

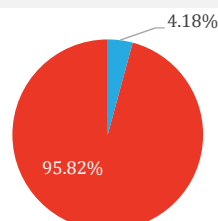
Top 10 Industry Sector Exposure (%)



Credit Rating Profile

■ AAA & equivalent*

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



Maturity Profile

■ Upto 1 year

■ More than 1 year and up to 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.

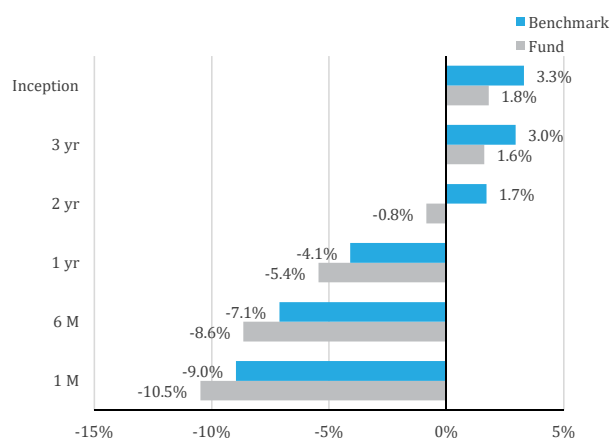
Date of Inception: 08th September 2016

Risk Profile - Medium to High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
10% -60%		
Equity and Equity Related Instruments	33.6%	14.0
20% -100%		
Debt and Debt Related Instruments	53.6%	22.4
0%-80%		
Money Market Instruments and Others	12.8%	5.4
Total	100.0%	41.8

[^]Assets Under Management

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

Fund Performance as on 31st March 2020



Pension Growth Fund benchmark is 40% Nifty 50 and 60% CRISIL Composite Bond Fund Index
Modified Duration of Debt and Money Market: 5.36 years
Past performance is not indicative of future performance
The SPIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136

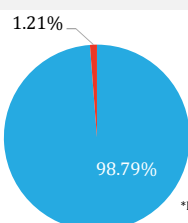
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8
Mr Manish Lodha	1	0	2

NAV as on 31st March 2020: 10.6600

Top 10 Holding as on 31st March 2020

Equity	%
Equity	33.6
HDFC Bank Ltd	3.3
Reliance Industries Ltd	3.0
ICICI Bank Ltd	2.9
Bharti Airtel Ltd	2.1
Infosys Ltd	2.1
Housing Development Finance Corporation Ltd	1.8
Larsen & Turbo Ltd	1.6
Kotak Mahindra Bank Ltd	1.2
Tata Consultancy Services Ltd	1.1
Hindustan Unilever Ltd	1.1
Others	13.4
Government Securities	45.7
7.57% Govt. of India (MD 17/06/2033)	18.2
7.95% Govt. of India (MD 28/08/2032)	5.0
7.17% Govt. of India (MD 08/01/2028)	3.0
8.17% Govt. of India (MD 01/12/2044)	2.8
7.72% Govt. of India (MD 15/06/2049)	2.7
6.18% Govt. of India (MD 04/11/2024)	2.4
7.61% Govt. of India (MD 09/05/2030)	2.0
7.80% Govt. of India (MD 11/04/2021)	1.8
8.13% Govt. of India (MD 21/09/2022)	1.5
7.35% Govt. of India (MD 22/06/2024)	1.4
Others	4.9
Corporate Debt	7.9
9.75% Rural Electrification Corp. Ltd. (MD 11/11/2021)	2.3
10.25% Sikka Ports & Terminals Ltd (MD 22/08/2021)	1.3
10.40% Sikka Ports & Terminals Limited (MD 18/07/2021)	1.3
9.18% Power Fin Corp. Ltd. (MD 15/04/2021)	1.0
8.70% Great Eastern Shipping Co Ltd. (MD 06/05/2026)	0.8
9.45% LIC Housing Fin. Ltd. (MD 30/01/2022)	0.8
9.25% Reliance Industries Ltd. (MD 16/06/2024)	0.5
8.00% Britannia Industries Limited (MD-28/08/2022)	0.1
Money Market Instruments & Others(%)	12.8
Total	100.0

- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Coke and Refined Petroleum Products
- Civil Engineering
- Manufacture of Other Non-Metallic Mineral Products
- Water Transport
- Manufacture of Machinery and Equipment N.E.C.
- Other Manufacturing
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Others

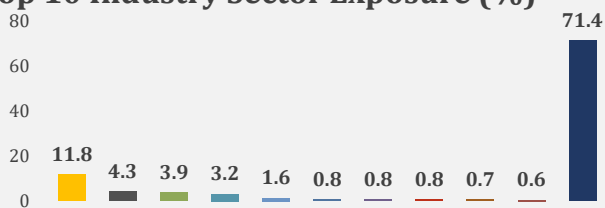


Credit Rating Profile

- AAA & equivalent*
- AA & equivalent

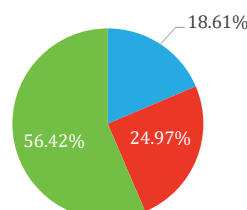
*Includes Gsec, SDL, Tbill, Triparty Repo and Reverse Repo

Top 10 Industry Sector Exposure (%)



Maturity Profile

- Upto 1 year
- 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.

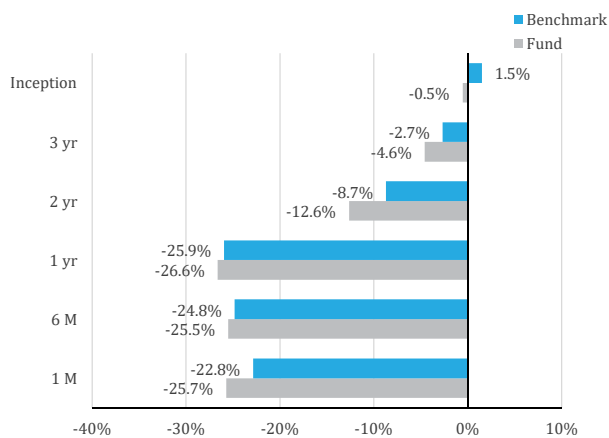
Date of Inception: 15th November 2016

Risk Profile - High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
60% -100%		
Equity and Equity Related Instruments	92.5%	869.7
0%-40%		
Money Market Instruments and Others	7.5%	70.1
Total	100.0%	939.8

[^]Assets Under Management

Benchmark: Nifty 100

Fund Performance as on 31st March 2020



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Vikas Gupta	2	0	6

NAV as on 31st March 2020: 9.8189

Top 10 Holding as on 31st March 2020

Equity	%
Reliance Industries Ltd	8.2
ICICI Bank Ltd	7.8
Kotak Banking ETF	6.6
Infosys Ltd	5.8
Bharti Airtel Ltd	5.7
HDFC Bank Ltd	4.9
Larsen & Turbo Ltd	4.2
Housing Development Finance Corporation Ltd	3.4
HCL Technologies Ltd	2.9
Hindustan Unilever Ltd	2.6
Others	40.5
Money Market Instruments & Others(%)	7.5
Total	100.0

India Multicap Fund benchmark is Nifty 100

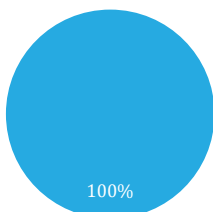
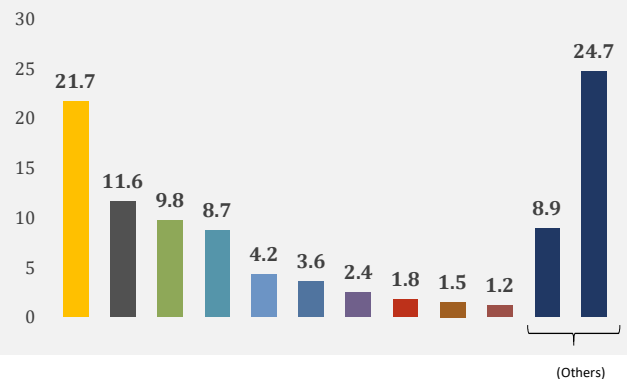
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

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

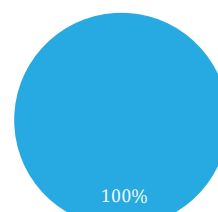
- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Coke and Refined Petroleum Products
- Civil Engineering
- Manufacture of Machinery and Equipment N.E.C.
- Manufacture of Other Non-Metallic Mineral Products
- Manufacture of Motor Vehicles, Trailers and Semi-Trailers
- Other Manufacturing
- Manufacture of Leather and Related 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

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.

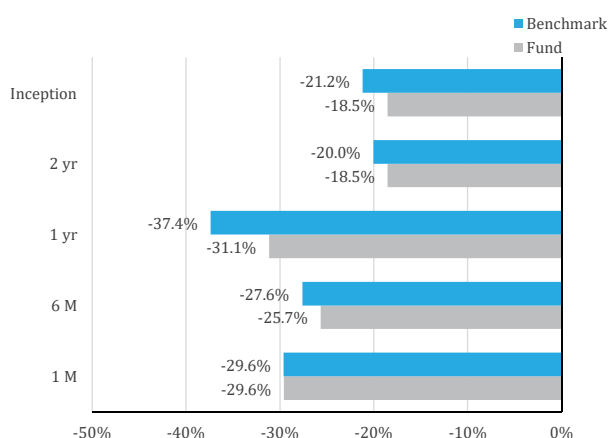
Date of Inception: 26th February 2018

Risk Profile - High	Actual Allocation	AUM [^] in Rs. Crore
Asset Allocation Pattern		
60%-100%		
Equity and Equity Related Instruments	92.5%	56.3
0%-40%		
Money Market Instruments and Others	7.5%	4.6
Total	100.0%	60.8

[^]Assets Under Management

Benchmark: Nifty Midcap 50

Fund Performance as on 31st March 2020



Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Balwinder Singh	1	0	0

NAV as on 31st March 2020: 6.5123

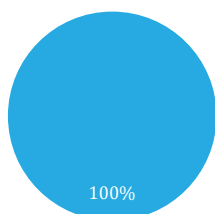
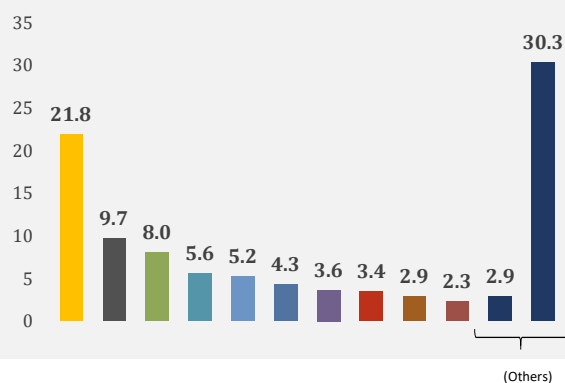
Top 10 Holding as on 31st March 2020

	%
Equity	92.5
Federal Bank Ltd	3.9
Escorts Ltd	3.3
Jubilant Foodworks Ltd	3.0
Muthoot Finance Ltd	3.0
Torrent Pharmaceuticals Ltd	2.9
Kotak Banking ETF	2.9
Balkrishna Industries Ltd	2.8
Apollo Hospitals Enterprise Ltd	2.8
Voltas Ltd	2.7
Tata Consumer Products Limited	2.6
Others	62.6
Money Market Instruments & Others(%)	7.5
Total	100.0

Emerging Leaders Equity Fund benchmark is Nifty Midcap 50
Modified Duration of Debt and Money Market: 0.01 years
Past performance is not indicative of future performance
The SFIN for UL Emerging Leaders Equity Fund is ULIF02020/12/17EMLEDEQFND136

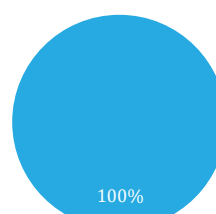
- Financial and Insurance Activities
- Manufacture of Machinery and Equipment N.E.C.
- Manufacture of Chemicals and Chemical Products
- Manufacture of Food Products
- Manufacture of Rubber and Plastics Products
- Manufacture of Electrical Equipment
- Manufacture of Other Non-Metallic Mineral Products
- Retail Trade, Except of Motor Vehicles and Motorcycles
- Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products
- Information Service Activities
- 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

Discontinued Policy Fund

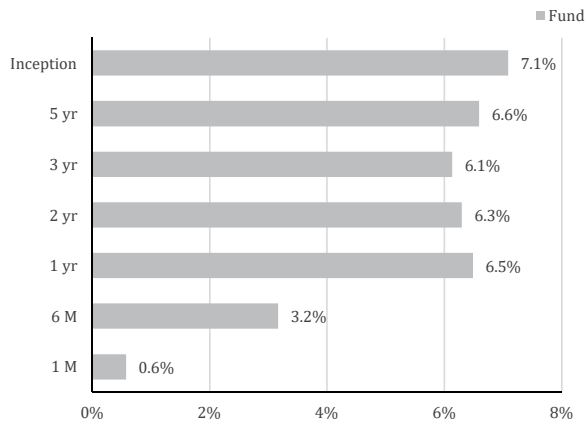
To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments.

Date of Inception: 19th September 2011

Asset Allocation Pattern	Actual Allocation	AUM [^] in Rs. Crore
60% -100%		
Government Securities	94.1%	615.5
0%-40%		
Money Market Instruments and Others	5.9%	38.3
Total	100.0%	653.8

[^]Assets Under Management

Fund Performance as on 31st March 2020



Modified Duration of Debt and Money Market: 0.80 years
Past performance is not indicative of future performance
The SFIN for Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136

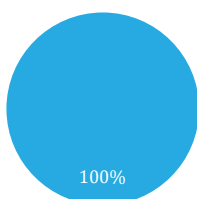
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2020: 17.9453

Top 10 Holding as on 31st March 2020

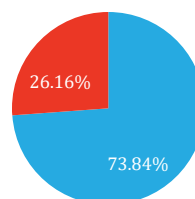
	%
Government Securities	94.1
364 Days Treasury Bill (MD 09/07/2020)	13.6
364 Days Treasury Bill (MD 04/06/2020)	7.6
364 Days Treasury Bill (MD 18/06/2020)	7.6
364 Days Treasury Bill (MD 16/04/2020)	7.6
8.90% Andhra Pradesh State Dev. Loan (MD 04/07/2022)	5.7
364 Days Treasury Bill (MD 30/04/2020)	4.6
364 Days Treasury Bill (MD 27/08/2020)	4.3
8.21% State Government of Rajasthan Uday (MD 31/03/22)	4.0
6.84% Govt. of India (MD 19/12/2022)	4.0
7.80% Govt. of India (MD 11/04/2021)	3.9
Others	31.4
Money Market Instruments & Others(%)	5.9
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%		
Government Securities	63.3%	2.9
0%-40%		
Money Market Instruments and Others	36.7%	1.7
Total	100.0%	4.6

[^]Assets Under Management

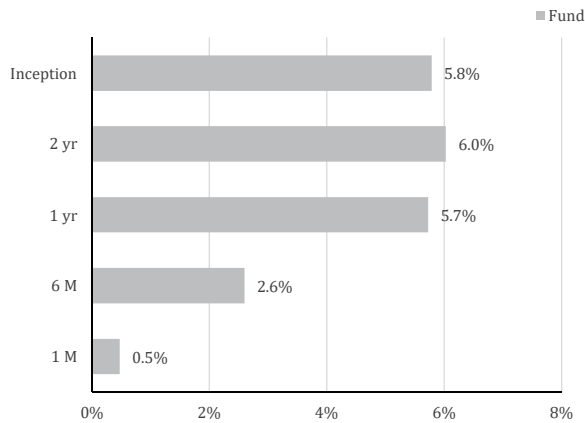
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2020: 11.3889

Top 10 Holding as on 31st March 2020

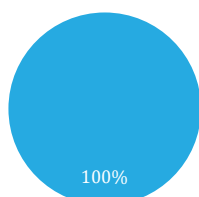
	%
Government Securities	63.3
6.65% Govt. of India (MD 09/04/2020)	21.6
8.13% Govt. of India (MD 21/09/2022)	11.5
364 Days Treasury Bill (MD 16/04/2020)	10.8
364 Days Treasury Bill (MD 17/12/2020)	8.3
8.4% Gujarat State Dev. Loan (MD 24/11/2020)	6.6
7.80% Govt. of India (MD 03/05/2020)	4.3
Money Market Instruments & Others(%)	36.7
Total	100.0

Fund Performance as on 31st March 2020



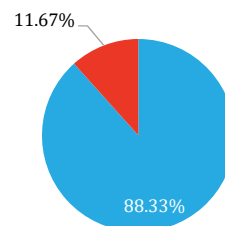
Modified Duration of Debt and Money Market: 0.37 years
 Past performance is not indicative of future performance
 The SFIN for Pension Discontinued Policy Fund is ULIF01705/11/15PENSDISFND136

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%		
Money Market Instruments and Others	100.0%	10.4
Total	100.0%	10.4

[^]Assets Under Management

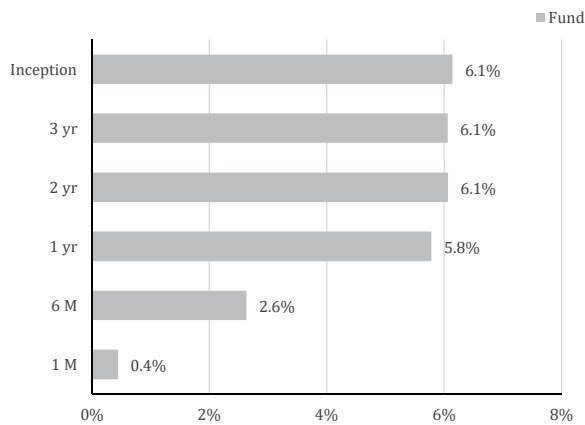
Fund Manager	Number of Funds Managed		
	Equity	Debt	Hybrid
Mr Abhishek Das	0	6	8

NAV as on 31st March 2020: 12.6925

Holding as on 31st March 2020

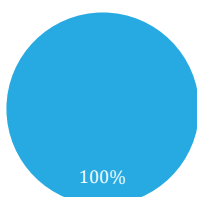
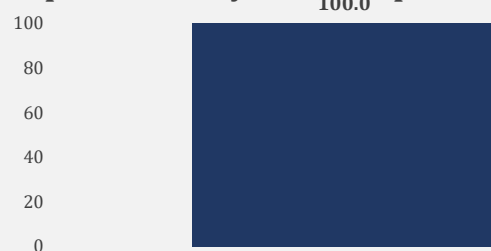
	%
Money Market Instruments & Others(%)	100.0
Total	100.0

Fund Performance as on 31st March 2020



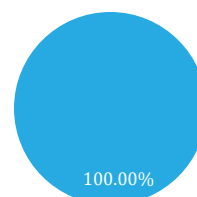
Modified Duration of Debt and Money Market: 0.43 years
 Past Performance is not indicative of Future performance
 The SFIN for Policyholders Unclaimed Fund is ULIF01901/04/16UNCLAIMFND136

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.
- Canara HSBC OBC Life Insurance Company Ltd. is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or 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.
- SFIN (Segregated Fund Index Number) for:
Equity Fund is ULIF00116/06/08EQUITYFUND136,
Equity II fund is ULIF00607/01/10EQUITYIIFND136,
Growth Fund is ULIF00216/06/08GROWTHFUND136,
Growth II Fund is ULIF00707/01/10GROWTHIIFND136,
Growth Plus Fund is ULIF00913/09/10GROWTPLFND136,
Balanced Fund is ULIF00316/06/08BLNCEDFUND136,
Balanced II Fund is ULIF00807/01/10BLNCDIIFND136,
Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136,
Debt Fund is ULIF00409/07/08INDEBTFUND136,
Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136,
Liquid Fund is ULIF00514/07/08LIQUIDFUND136,
NAV Guarantee Fund is ULIF01215/04/11NAVGFUNDSI136,
Pension Growth Fund is ULIF01405/11/15PENSGROFND136,
India Multicap Fund is ULIF01816/08/16IMCAPEQFND136,
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)**

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.:

U66010DL2007PLC248825
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(BSNL/MTNL) 0124-6156600-
9779030003
customerservice@canarahsbclife.in