

In linked insurance products, the investment risk in the Investment Portfolio is borne by the policy holder.

November, 2017



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.

Content

Page 3

From the CIO's Desk

Page 4

Unit Linked Equity Fund

Page 6

Unit Linked Equity II Fund

Page 8

Unit Linked Growth Fund

Page 10

Unit Linked Growth II Fund

Page 12

Unit Linked Growth Plus Fund

Page 14

Unit Linked Balanced Fund

Page 16

Unit Linked Balanced II Fund

Page 18

Unit Linked Balanced Plus Fund

Page 20

Unit Linked Debt Fund

Page 22

Unit Linked Debt Plus Fund

Page 24

Unit Linked Liquid Fund

Page 26

Unit Linked NAV Guarantee Fund

Page 28

Unit Linked Pension Growth Fund

Page 30

Unit Linked India Multicap Fund



Anurag Jain

Chief Investment Officer

From the **CIO's Desk**

Market commentary – November 2017

The month of November 2017 started on a positive note as India's ranking rose 30 notches to 100 in the World Bank's ease of doing business survey for 2018. Later in the month, global rating agency, Moody's upgraded India's credit rating. This is the first upgrade of India's ratings in last 14 years. The BSE-30 and Nifty indices, however, having moved up during the financial year ended largely flat in the month. FII's and domestic investors both were big buyers with investments of Rs 19,500 crores (approx) and Rs 11,000 crores (approx) respectively.

We expect growth in the second half of FY18 to be significantly better than the first half as impact of GST diminishes and the economy returns to normalcy. GDP growth which had dipped to 5.7% in Q1FY18 has recovered to 6.3% in Q2FY18. We believe the fiscal stimulus being injected by the government (PSU banks recapitalization, GST rate cuts, easing of compliance procedures, Bharatmala project etc.) would address key issues (Non performing assets of banks leading to weak credit offtake, weakness in small and medium enterprises segment) plaguing the Indian economy in the last few years. Though these efforts have led to near term pain, these initiatives would put India on accelerated growth trajectory FY19 onwards.

Expectation of fiscal slippage and higher borrowing by Government has led to interest rates (10 year Government securities) moving higher from 6.88% levels to 7.05% during the month. This has also been accompanied with some worsening of macro-economic indicators due to increase in commodity prices which has led to increase in inflation (CPI inflation moving up to 3.58% in October, 2017) and current account deficit. We believe that the best of interest rate cycle is behind us and going forward directionally, interest rates would move up, though at a very gradual pace. Interest rate moving up brings down returns in fixed income. Our endeavor is to maximize returns in this environment.

However, there has been an improvement in growth indicators. The recently concluded quarterly results of companies have been very encouraging. After many quarters, for the first time, projected earnings of companies in the Nifty have not been cut by analysts but upgraded. In our opinion sustained acceleration in profit growth of companies can more than offset the slightly higher interest rates and above average valuations in the equity markets and drive equity outperformance. Signs of which are clearly visible now.

Global geopolitical concerns seem to have taken a back seat for the time being and recovery theme continues to hold strong as a slow and steady cyclical recovery in manufacturing, investment and trade is in sight after a long downturn. Hence, unless some unlikely event breaks out (like geopolitical stress worsening), the business is expected to continue as usual with continuing stronger business activity, robust demand, reasonable inflation data points and expectations of reforms getting through in the key economies.

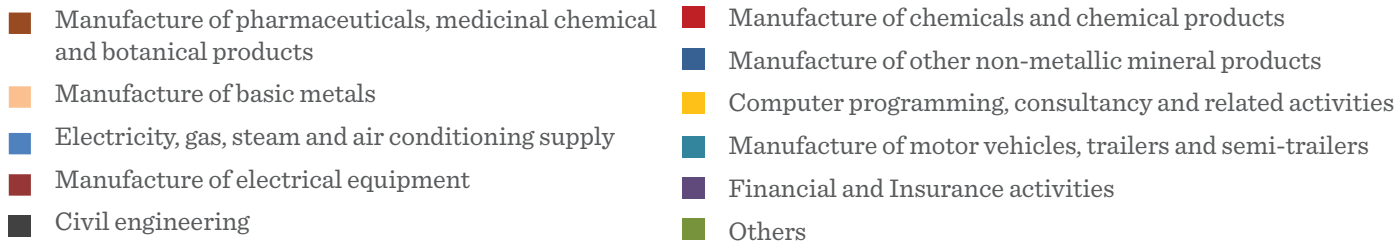
After seeing the strong returns generated by markets in recent times it is tempting to cash out of your market linked investments and wait for markets to correct. We would suggest that "time in the market is more important than timing the market" to generate good returns over the long term period. Trying to time the market leads to negative surprises generally and staying invested is the best strategy.

Our investment philosophy is based on disciplined and structured approach of doing research and investing. It includes undiluted focus on fundamental research to identify high quality businesses with 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 on to 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.

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, Bloomberg.

Unit Linked Equity Fund

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



Risk Profile – High

Asset Allocation Pattern

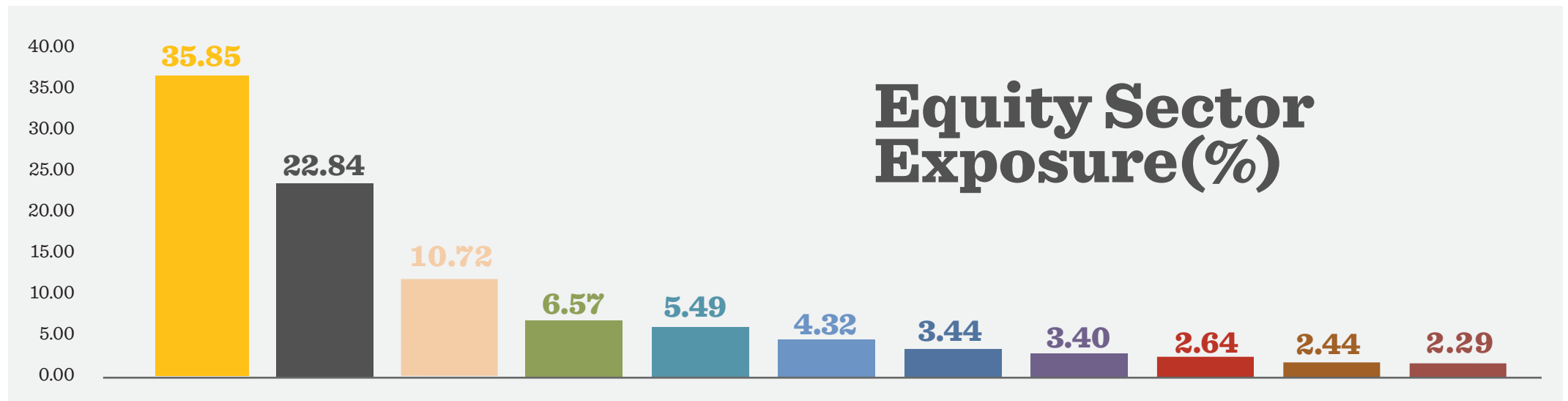
60% - 100%

Equity and Equity Related Instruments

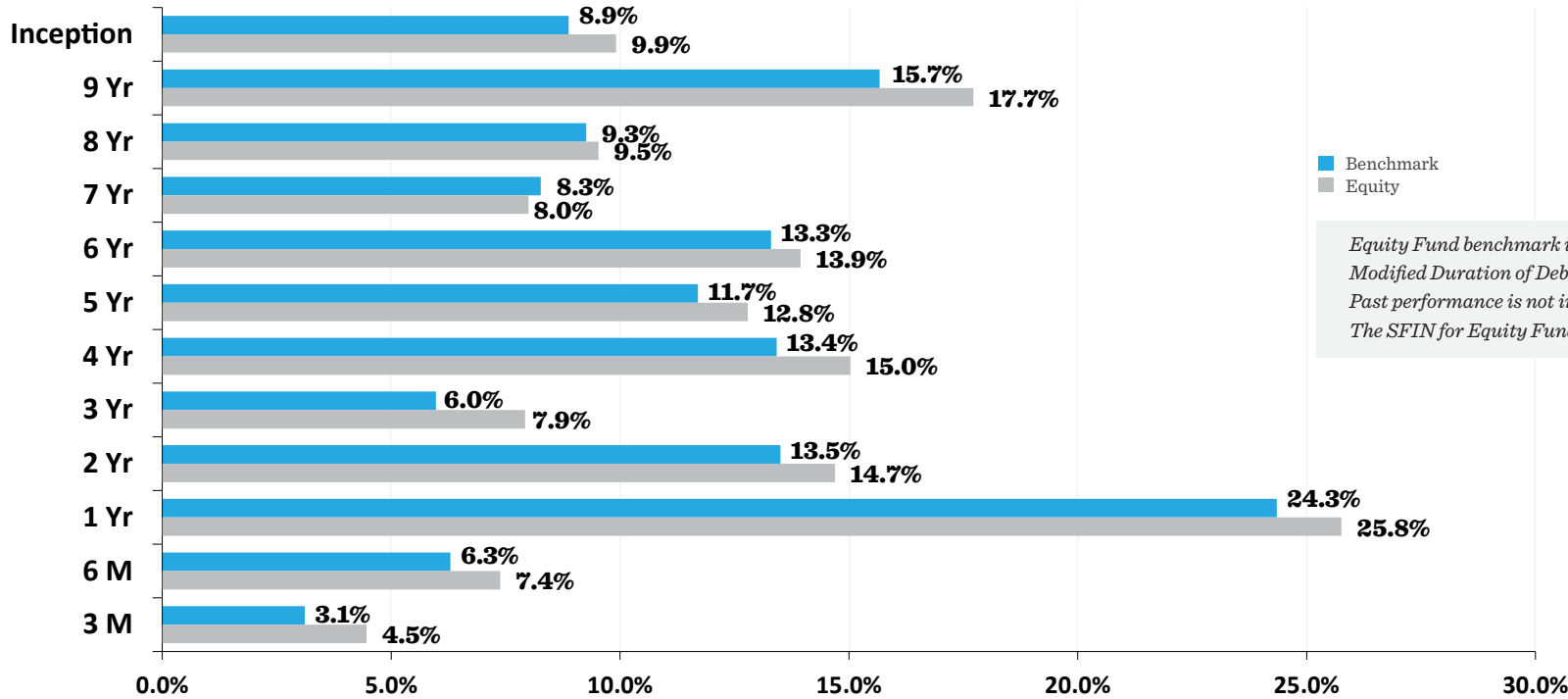
0% - 40%

Money Market

DATE OF INCEPTION: 16TH JUNE 2008



FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
■ Equity

Equity Fund benchmark is Nifty 50
Modified Duration of Debt and Money Market: 0.01
Past performance is not indicative of future performance.
The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136.

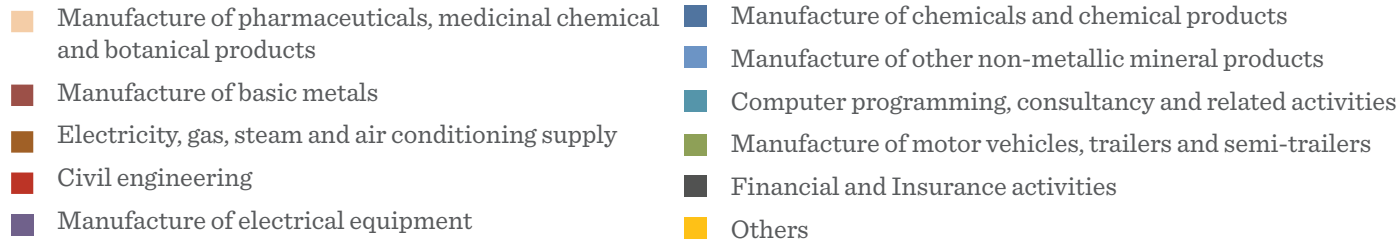
PORTFOLIO AS ON 30TH NOVEMBER 2017

NAV as on 30th November 2017: 24.4514

	%	
EQUITY	98.82	
HDFC Bank Ltd	6.85	
Maruti Suzuki India Ltd	6.22	+
Reliance ETF Bank BeES	5.51	
YES Bank Ltd	4.76	
Infosys Ltd	3.99	
IndusInd Bank Ltd	3.55	
Larsen & Turbo Ltd	3.44	
GAIL (India) Ltd	2.64	1.18
Hindustan Unilever Ltd	2.10	
Vedanta Ltd	2.03	
Others	57.73	
Total		100

Unit Linked Equity II Fund

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



Risk Profile – High

Asset Allocation Pattern

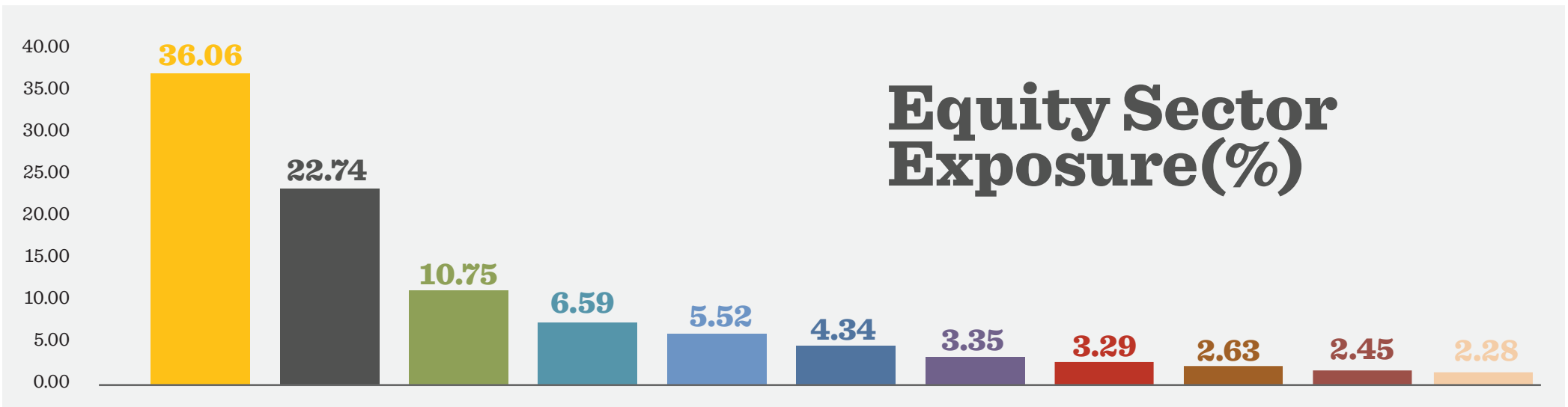
60% - 100%

Equity and Equity Related Instruments

0% - 40%

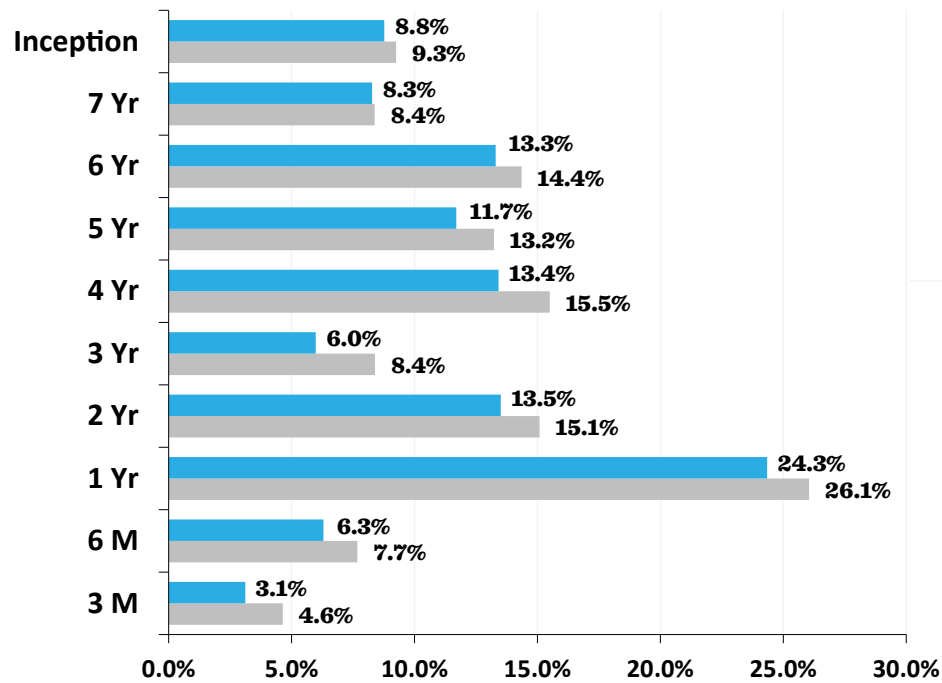
Money Market

DATE OF INCEPTION: 7TH JANUARY 2010



Benchmark: Nifty 50

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
■ Equity II

Equity II Fund benchmark is Nifty 50
 Modified Duration of Debt and Money Market: 0.01
 Past performance is not indicative of future performance.
 The SFIN for Equity II Fund is ULIF00607/01/10EQUITYIIFND136.

PORTFOLIO AS ON 30TH NOVEMBER 2017

NAV as on 30th November 2017: 20.1190

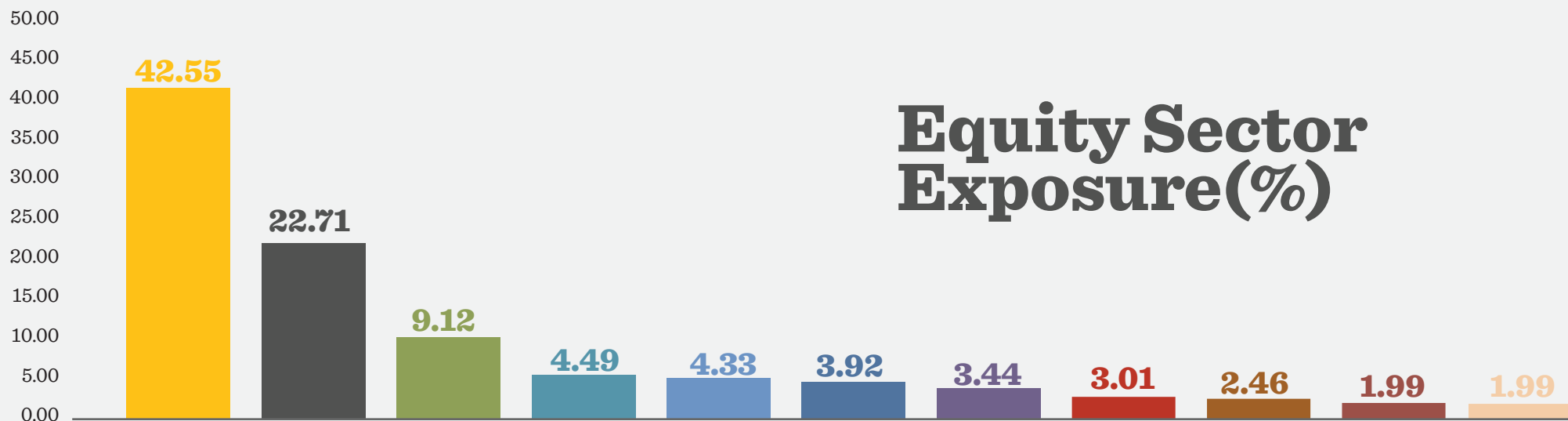
	%	
EQUITY	98.85	
HDFC Bank Ltd	6.89	
Maruti Suzuki India Ltd	6.27	+
Reliance ETF Bank BeES	5.33	
YES Bank Ltd	4.78	
Infosys Ltd	3.98	
IndusInd Bank Ltd	3.64	
Larsen & Tourbo Ltd	3.29	
GAIL (India) Ltd	2.63	1.15
Hindustan Unilever Ltd	2.11	
Vedanta Ltd	2.04	
Others	57.89	
	Total	100

Unit Linked 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.

- Electricity, gas, steam and air conditioning supply
- Manufacture of basic metals
- Civil engineering
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of machinery and equipment n.e.c.
- Manufacture of other non-metallic mineral products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 16TH JUNE 2008



Risk Profile - Medium to High

Asset Allocation Pattern

50% - 90%

Equity and
Equity Related Instruments

10% - 50%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

AAA & equivalent* **100%**

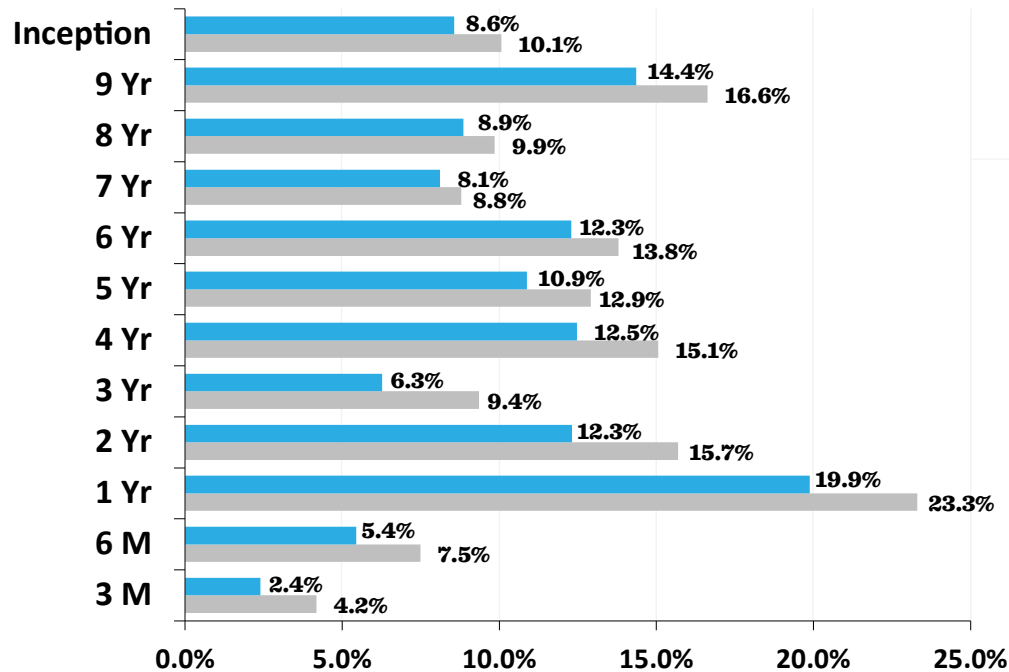
AA & equivalent **0%**

A & equivalent **0%**

Total **100%**

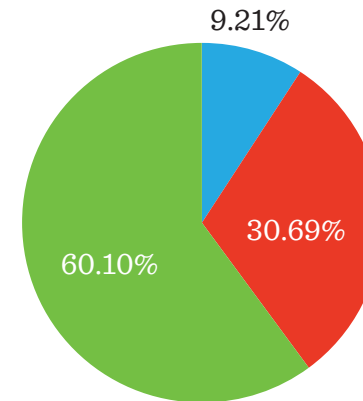
**Includes Gsec, SDL,Tbill, CBLO and Reverse Repo*

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
■ Growth

Growth Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.
Modified Duration of Debt and Money Market: 5.84
Past performance is not indicative of future performance.
The SFIN for Growth Fund is ULIF00216/06/08GROWTHFUND136



Debt Maturity Profile

- 9.21% Upto 1 year
- 30.69% More than 1 year and upto 7 years
- 60.10% Above 7 years

NAV as on 30th November 2017: 24.7813

PORTFOLIO AS ON 30TH NOVEMBER 2017

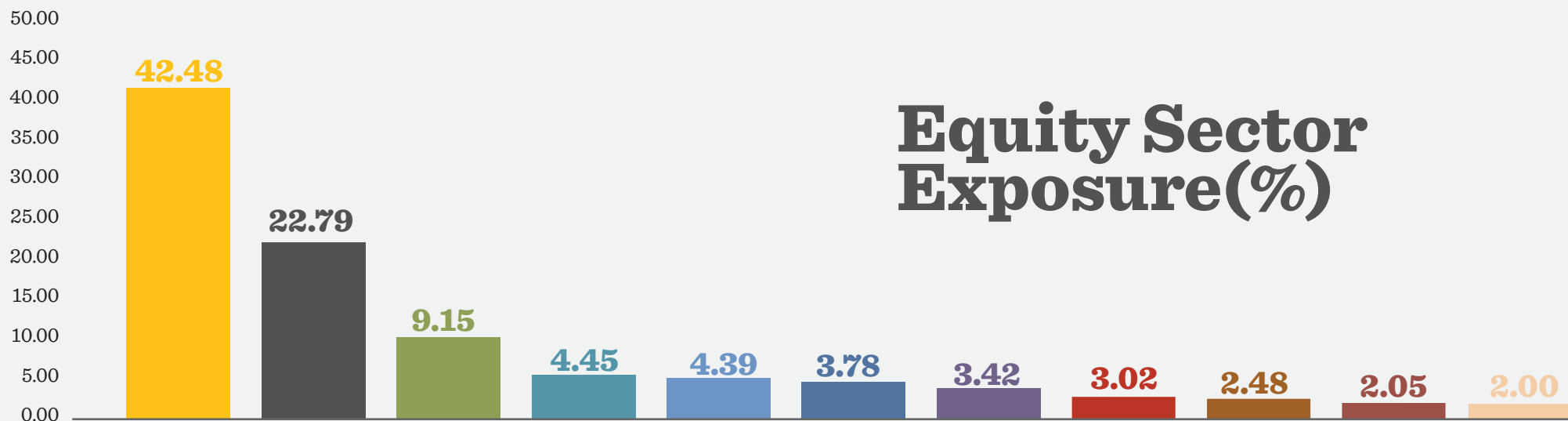
	%		%		%	
EQUITY	85.33	GOVERNMENT SECURITIES	9.02	CORPORATE DEBT	4.07	
HDFC Bank Ltd	7.03	8.97% Govt. of India	2.72	9.75% Rural Electrification Corp. Ltd.	0.97	MONEY MARKET INSTRUMENTS & OTHERS(%)
Maruti Suzuki India Ltd	5.56	6.68% Govt. of India	1.18	9.18% Power Fin Corp. Ltd. NCD	0.82	
YES Bank Ltd	4.88	6.84% Govt. of India GSEC	1.08	10.40% Reliance Ports & Terminals Ltd. NCD	0.66	
Infosys Ltd	3.22	9.23% Govt. of India	1.03	9.00% Power Fin Corp. Ltd. NCD	0.65	
IndusInd Bank Ltd	3.15	6.57% Govt. of India	0.98	10.25% Reliance Gas Transport Infrastructure Ltd	0.59	
Reliance ETF Bank BeES	2.63	7.72% Govt. of India GSEC	0.93	8.57% India Infradebt Ltd NCD	0.25	
Larsen & Turbo Ltd	2.46	7.61% Govt. of India GSEC	0.35	8.7% Power Fin Corp. Ltd. NCD	0.12	
Bajaj Finance Ltd	2.30	7.88% Govt. of India GSEC	0.19			
Subros Ltd	2.08	8.35% Uttar Pradesh State Dev. Loan SPL	0.19			
GAIL (India) Ltd	1.99	8.83% Govt. of India	0.18			
Others	50.04	Others	0.21			
						1.58
						Total 100

Unit Linked 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.

- Manufacture of basic metals
- Electricity, gas, steam and air conditioning supply
- Civil engineering
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of machinery and equipment n.e.c.
- Manufacture of other non-metallic mineral products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 7TH JANUARY 2010



Risk Profile - Medium to High

Asset Allocation Pattern

50% - 90%

Equity and
Equity Related Instruments

10% - 50%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

AAA & equivalent* **100%**

AA & equivalent **0%**

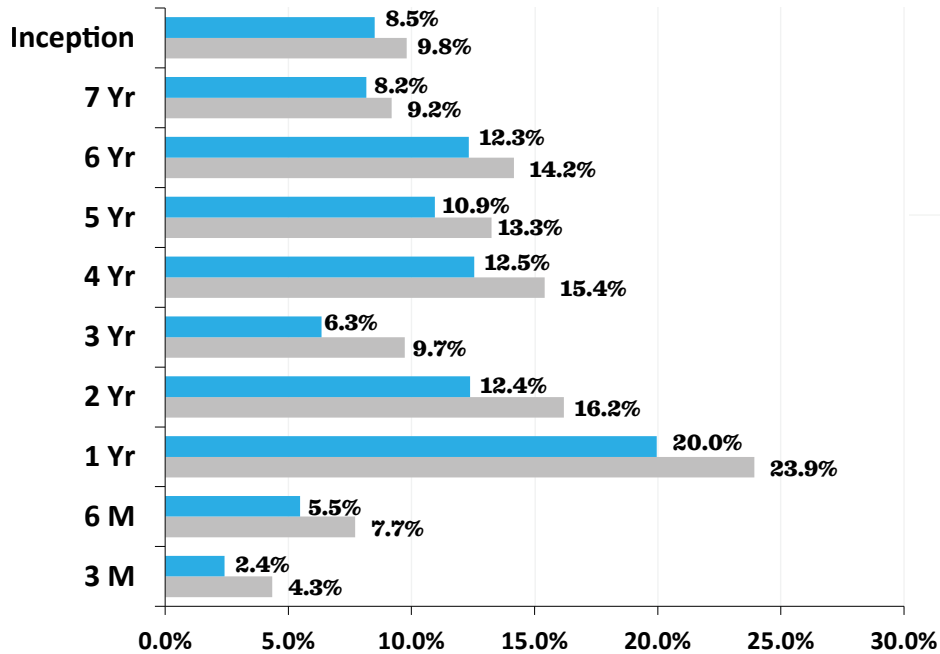
A & equivalent **0%**

Total **100%**

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

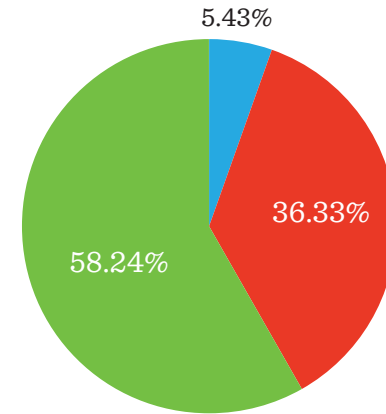
Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
■ Growth II

Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.
Modified Duration of Debt and Money Market: 5.88
Past performance is not indicative of future performance.
The SFIN for Growth II Fund is ULIF00707/01/10GROWTIIFND136.



Debt Maturity Profile

- 5.43% Upto 1 year
- 36.33% More than 1 year and upto 7 years
- 58.24% Above 7 years

NAV as on 30th November 2017: 20.9449

PORTFOLIO AS ON 30TH NOVEMBER 2017

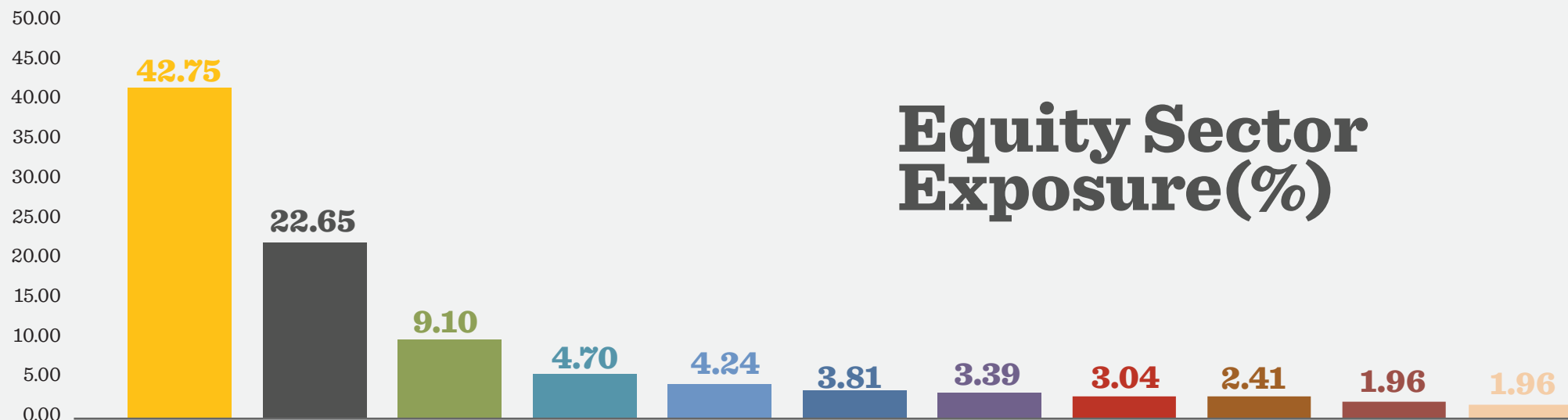
	%		%		%	
EQUITY	85.26	GOVERNMENT SECURITIES	8.63	CORPORATE DEBT	4.42	
HDFC Bank Ltd	6.93	6.84% Govt. of India GSEC	2.04	9.00% Power Fin Corp. Ltd. NCD	1.66	MONEY MARKET INSTRUMENTS & OTHERS(%)
Maruti Suzuki India Ltd	5.61	6.68% Govt. of India	1.34	10.25% Reliance Gas Transport Infrastructure Ltd	1.59	
YES Bank Ltd	4.80	6.79% Govt. of India	0.88	8.385% IDFC Infra Finance Ltd NCD	0.36	
IndusInd Bank Ltd	3.46	6.57% Govt. of India	0.81	8.70% Great Eastern Shipping Co Ltd NCD	0.29	
Reliance ETF Bank BeES	3.24	7.61% Govt. of India GSEC	0.77	10.40% Reliance Ports & Terminals Ltd. NCD	0.23	
Infosys Ltd	3.20	8.30% Govt. of India	0.75	8.57% India Infradebt Ltd NCD	0.22	
Larsen & Turbo Ltd	2.48	7.80% Govt. of India	0.57	8.7% Power Fin Corp. Ltd. NCD	0.07	
Bajaj Finance Ltd	2.30	7.72% Govt. of India GSEC	0.50			
GAIL (India) Ltd	2.05	8.24% Govt. of India GSEC	0.37			
Subros Ltd	2.01	9.23% Govt. of India	0.33			
Others	49.18	Others	0.29			
						1.68
						Total 100

Unit Linked 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.

- Manufacture of basic metals
- Electricity, gas, steam and air conditioning supply
- Civil engineering
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of machinery and equipment n.e.c.
- Manufacture of other non-metallic mineral products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 13TH SEPTEMBER 2010



Risk Profile - Medium to High

Asset Allocation Pattern

50% - 90%

Equity and
Equity Related Instruments

10% - 50%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

AAA & equivalent* **100%**

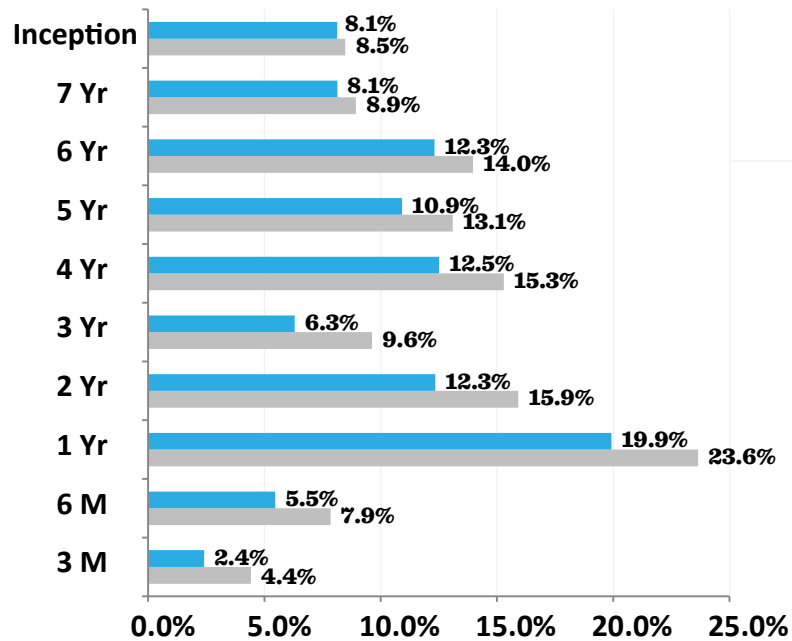
AA & equivalent **0%**

A & equivalent **0%**

Total **100%**

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

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017

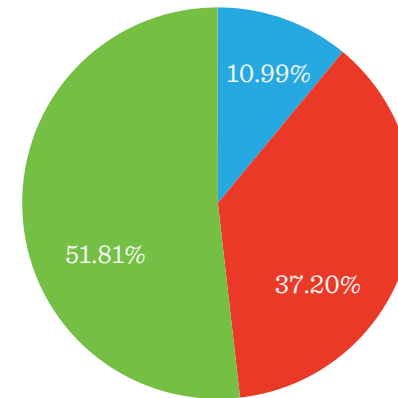
■ Benchmark
■ Growth Plus

Growth Plus Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.

Modified Duration of Debt and Money Market: 5.92

Past performance is not indicative of future performance.

The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136.

**Debt Maturity Profile**

- 10.99% Upto 1 year
- 37.20% More than 1 year and upto 7 years
- 51.81% Above 7 years

NAV as on 30th November 2017: 17.9935

PORTFOLIO AS ON 30TH NOVEMBER 2017

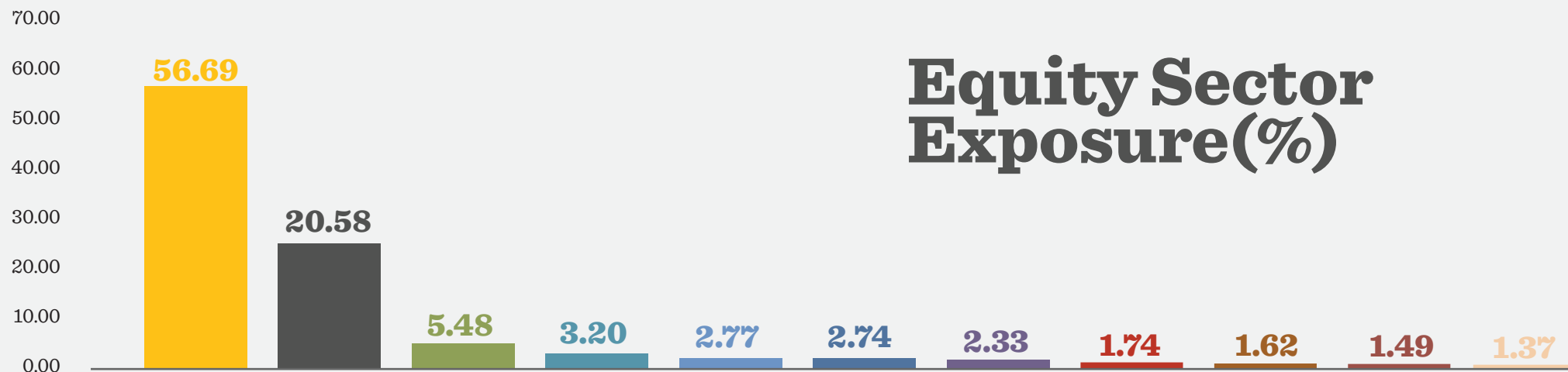
	%		%		%	
EQUITY	84.96	GOVERNMENT SECURITIES	10.83	CORPORATE DEBT	2.29	
HDFC Bank Ltd	7.05	6.84% Govt. of India GSEC	1.92	10.25% Reliance Gas Transport Infrastructure Ltd	0.63	MONEY MARKET INSTRUMENTS & OTHERS(%)
Maruti Suzuki India Ltd	5.57	9.23% Govt. of India	1.61	9.24% LIC Housing Fin. Ltd. NCD	0.50	
YES Bank Ltd	4.88	6.68% Govt. of India	1.61	9.00% Power Fin Corp. Ltd. NCD	0.48	
IndusInd Bank Ltd	3.30	7.61% Govt. of India GSEC	1.50	8.60% IDFC Infra Finance Ltd NCD	0.24	
Infosys Ltd	3.18	8.83% Govt. of India	1.30	10.40% Reliance Ports & Terminals Ltd. NCD	0.18	
Reliance ETF Bank BeES	3.08	7.72% Govt. of India GSEC	0.60	8.57% India Infradebt Ltd NCD	0.12	
Larsen & Turbo Ltd	2.41	8.97% Govt. of India	0.48	9.75% Rural Electrification Corp. Ltd.	0.10	
Bajaj Finance Ltd	2.20	7.80% Govt. of India	0.40	9.61% Power Fin Corp. Ltd. NCD	0.05	
Subros Ltd	2.05	8.17% Govt. of India	0.37			
GAIL (India) Ltd	1.96	6.79% Govt. of India	0.31			
Others	49.28	Others	0.74			1.91
				Total	100	

Unit Linked 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.

- Manufacture of tobacco products
- Employment activities
- Civil engineering
- Manufacture of machinery and equipment n.e.c.
- Manufacture of electrical equipment
- Manufacture of other non-metallic mineral products
- Manufacture of chemicals and chemical products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 16TH JUNE 2008



Risk Profile – Medium

Asset Allocation Pattern

30% - 70%

Equity and
Equity Related Instruments

30% - 70%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

AAA & equivalent* **98.38%**

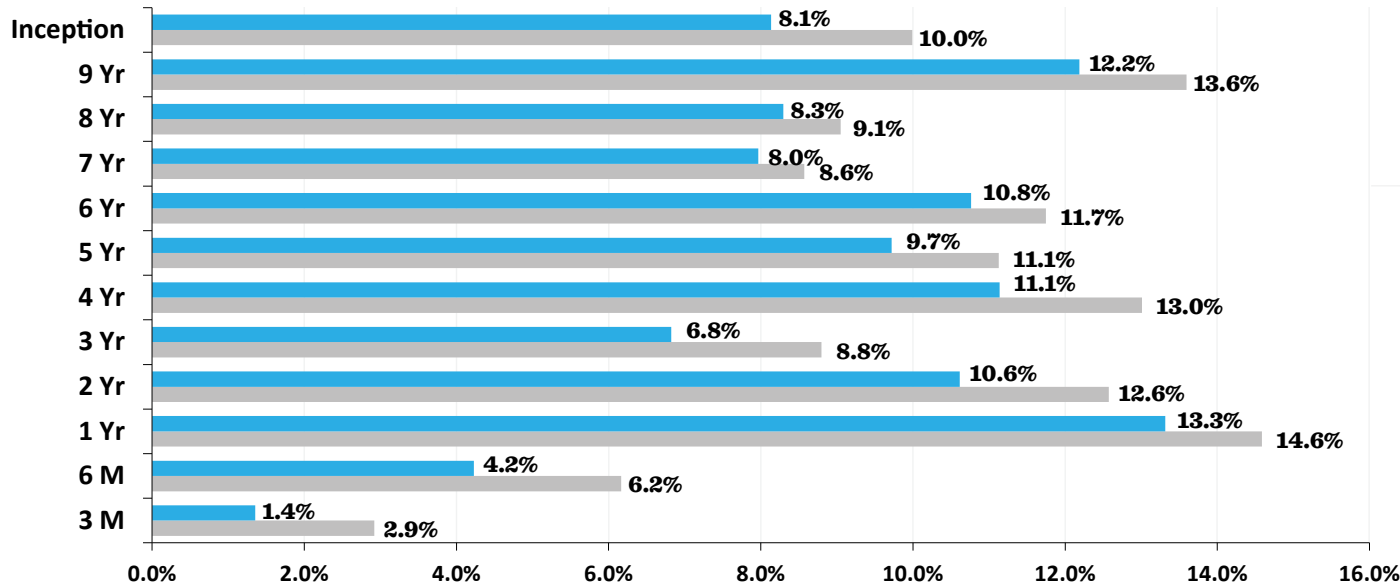
AA & equivalent **1.62%**

A & equivalent **0%**

Total **100%**

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

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017

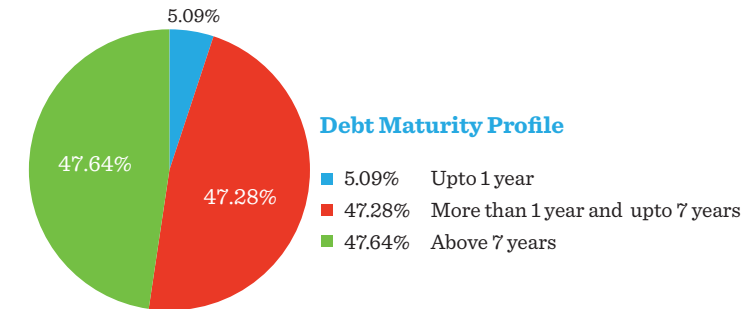
■ Benchmark
■ Balanced

Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Fund Index.

Modified Duration of Debt and Money Market: 5.73

Past performance is not indicative of future performance.

The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136.



NAV as on 30th November 2017: 24.6203

PORTFOLIO AS ON 30TH NOVEMBER 2017

	%		%		%	
EQUITY	55.48	GOVERNMENT SECURITIES	19.28	CORPORATE DEBT	22.19	
HDFC Bank Ltd	5.49	8.83% Govt. of India	4.42	9.00% Power Fin Corp. Ltd. NCD	6.42	MONEY MARKET INSTRUMENTS & OTHERS (%)
Maruti Suzuki India Ltd	3.08	6.84% Govt. of India GSEC	3.77	9.75% Rural Electrification Corp. Ltd.	2.29	
YES Bank Ltd	2.92	9.23% Govt. of India	3.75	7.47% Power Fin Corp. Ltd. NCD	2.22	
IndusInd Bank Ltd	2.26	8.83% Govt. of India	1.98	9.18% Tata Sons Ltd. NCD	2.02	
Infosys Ltd	2.00	8.30% Govt. of India	1.22	10.40% Reliance Ports & Terminals Ltd. NCD	1.62	
Larsen & Turbo Ltd	1.62	6.62% Govt. of India	0.77	9.24% LIC Housing Fin. Ltd. NCD	1.28	
Team Lease Services Ltd	1.49	8.27% Govt. of India	0.61	8.70% Great Eastern Shipping Co Ltd NCD	1.06	
State Bank of India	1.46	7.72% Govt. of India GSEC	0.61	7.9% Reliance Ports & Terminals Ltd. NCD	1.04	
ITC Ltd	1.37	6.68% Govt. of India	0.48	10.25% Reliance Gas Transport Infrastructure Ltd	0.97	
GAIL (India) Ltd	1.34	7.80% Govt. of India	0.45	9.25% Reliance Jio Infocomm Limited NCD	0.80	
Others	32.45	Others	1.20	Others	2.48	
				Total	100	

Unit Linked 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.

- Employment activities
- Civil engineering
- Manufacture of machinery and equipment n.e.c.
- Water transport
- Manufacture of electrical equipment
- Manufacture of other non-metallic mineral products
- Manufacture of chemicals and chemical products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 7TH JANUARY 2010

Risk Profile – Medium

Asset Allocation Pattern

30% - 70%

Equity and Equity Related Instruments

30% - 70%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

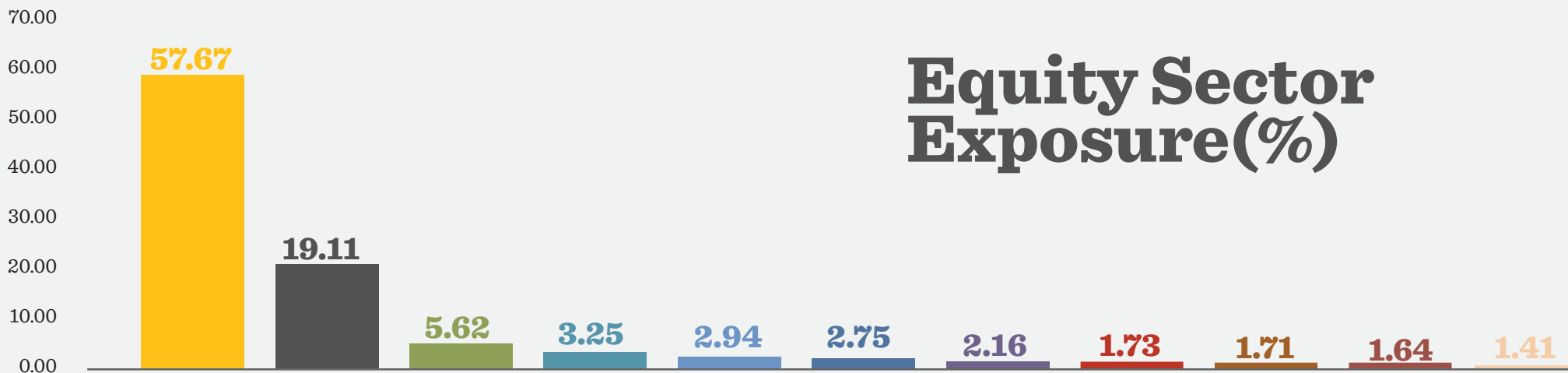
AAA & equivalent* **97.41%**

AA & equivalent **2.59%**

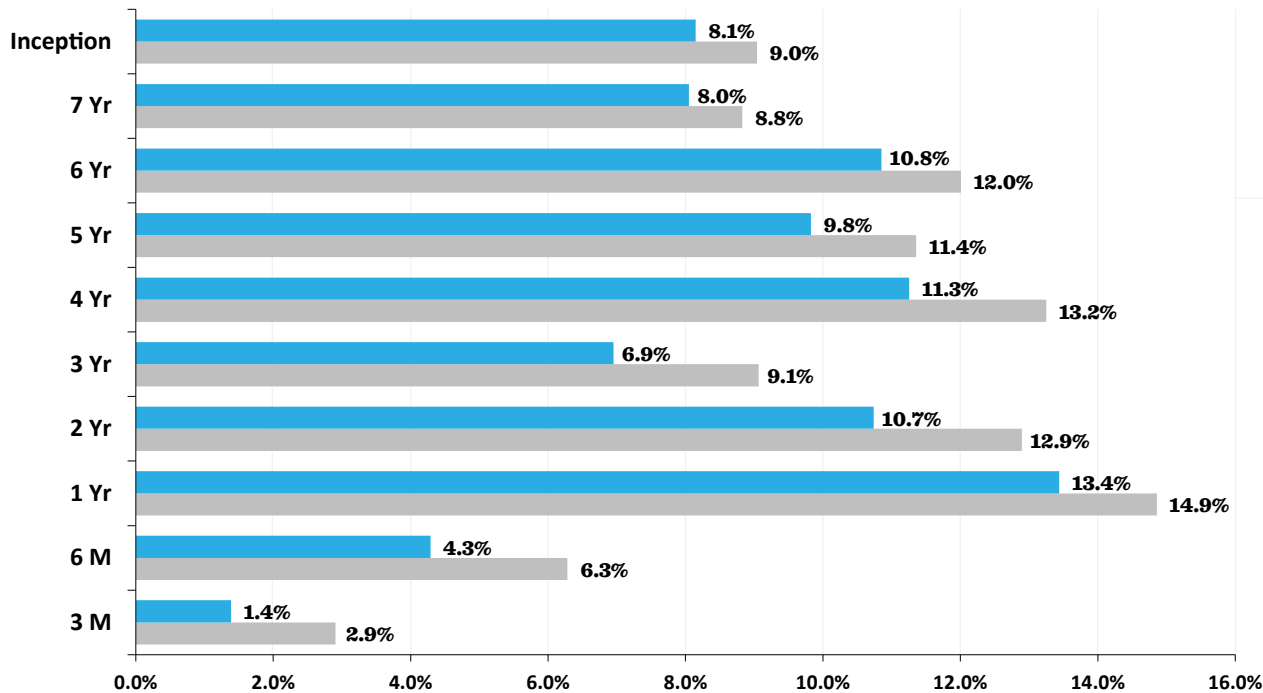
A & equivalent **0%**

Total **100%**

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



Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017

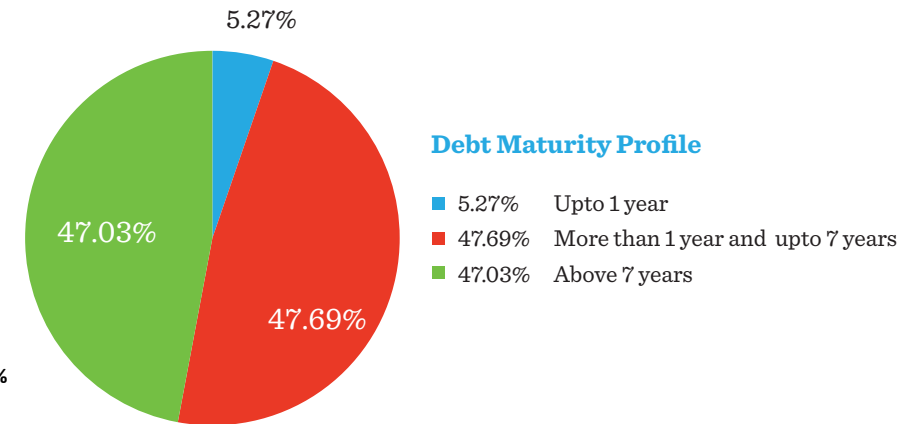
■ Benchmark
■ Balanced II

Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Fund Index.

Modified Duration of Debt and Money Market: 5.66

Past performance is not indicative of future performance.

The SFIN for Balanced Fund is ULIF00807/01/10BLNCDIIFND136

**Debt Maturity Profile**

- 5.27% Upto 1 year
- 47.69% More than 1 year and upto 7 years
- 47.03% Above 7 years

NAV as on 30th November 2017: 19.8141

PORTFOLIO AS ON 30TH NOVEMBER 2017

	%		%		%	
EQUITY	55.29	GOVERNMENT SECURITIES	21.02	CORPORATE DEBT	20.43	
HDFC Bank Ltd	5.52	8.30% Govt. of India	6.55	9.00% Power Fin Corp. Ltd. NCD	3.49	MONEY MARKET INSTRUMENTS & OTHERS(%)
Maruti Suzuki India Ltd	3.21	6.84% Govt. of India GSEC	4.04	8.70% Great Eastern Shipping Co Ltd NCD	1.73	
YES Bank Ltd	2.94	8.97% Govt. of India	2.30	9.24% LIC Housing Fin. Ltd. NCD	1.47	
IndusInd Bank Ltd	2.36	6.57% Govt. of India	1.26	10.40% Reliance Ports & Terminals Ltd. NCD	1.43	
Infosys Ltd	2.04	9.23% Govt. of India	1.22	8.7% Power Fin Corp. Ltd. NCD	1.32	
Larsen & Turbo Ltd	1.64	7.80% Govt. of India	0.98	7.47% Power Fin Corp. Ltd. NCD	1.22	
State Bank of India	1.48	8.08% Govt. of India	0.85	9.09% Indian Railways Fin. Corp. NCD	1.19	
Team Lease Services Ltd	1.41	6.62% Govt. of India	0.73	8.9% Reliance Capital Ltd. NCD	1.13	
GAIL (India) Ltd	1.29	7.61% Govt. of India GSEC	0.66	10.25% Reliance Gas Transport Infrastructure Ltd	1.04	
L&T Finance Holdings Ltd	1.28	8.27% Govt. of India	0.58	9.02% Rural Electrification Corporation Ltd	0.87	
Others	32.13	Others	1.84	Others	5.54	
				Total	100	

Unit Linked 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.

- Water transport
- Electricity, gas, steam and air conditioning supply
- Manufacture of tobacco products
- Civil engineering
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of other non-metallic mineral products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

Risk Profile - Medium

Asset Allocation Pattern

30% - 70%

Equity and
Equity Related Instruments

30% - 70%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

AAA & equivalent* **98.31%**

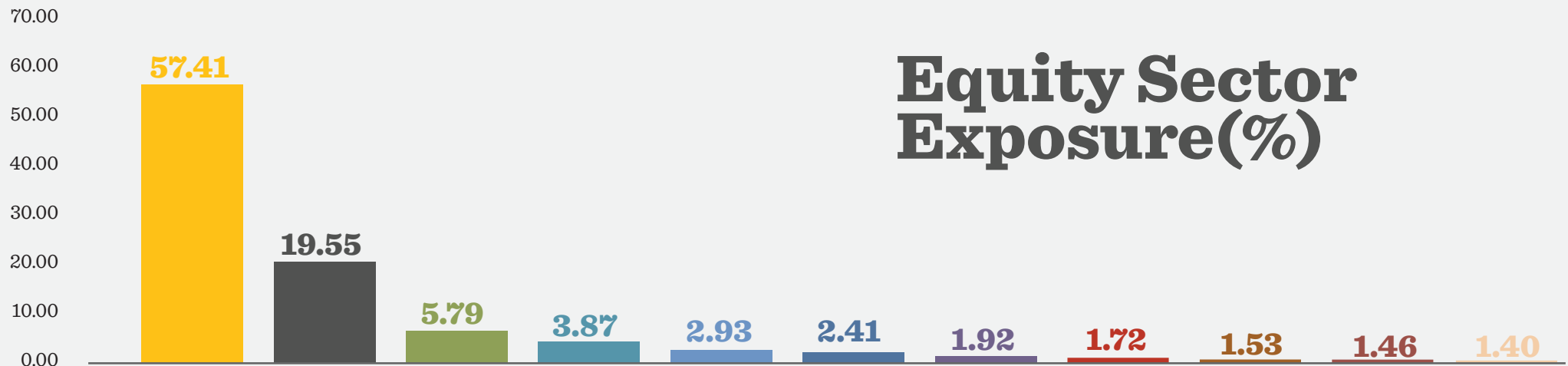
AA & equivalent **1.69%**

A & equivalent **0%**

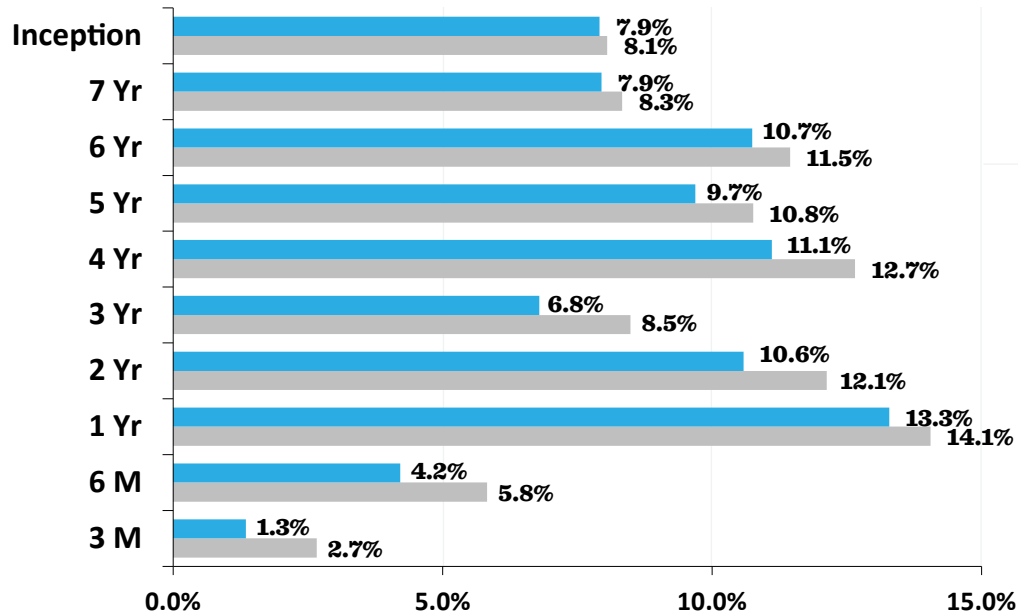
Total **100%**

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

DATE OF INCEPTION: 13TH SEPTEMBER 2010



Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017

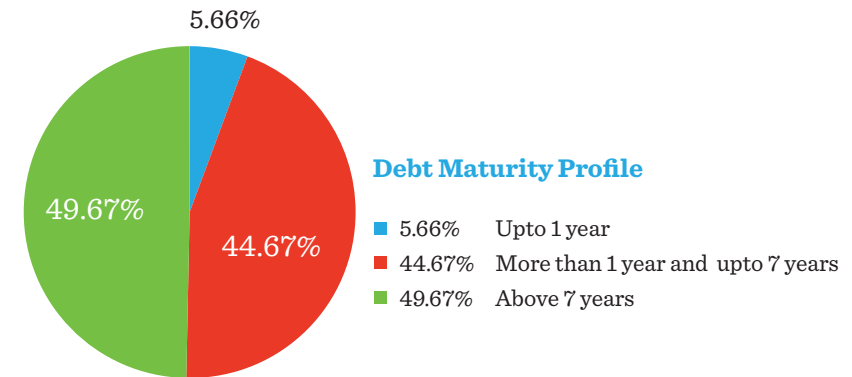
■ Benchmark
■ Balanced Plus

Balanced Plus Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Index.

Modified Duration of Debt and Money Market: 5.85

Past performance is not Indicative of future performance.

The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136.

**Debt Maturity Profile**

- 5.66% Upto 1 year
- 44.67% More than 1 year and upto 7 years
- 49.67% Above 7 years

NAV as on 30th November 2017: 17.4927

PORTFOLIO AS ON 30TH NOVEMBER 2017

	%		%		%	
EQUITY	56.37	GOVERNMENT SECURITIES	25.53	CORPORATE DEBT	15.30	
HDFC Bank Ltd	5.55	7.61% Govt. of India GSEC	4.26	10.40% Reliance Ports & Terminals Ltd. NCD	1.72	
Maruti Suzuki India Ltd	3.38	6.62% Govt. of India	2.31	8.70% Great Eastern Shipping Co Ltd NCD	1.40	+
YES Bank Ltd	2.95	9.23% Govt. of India	2.07	9.25% Reliance Jio Infocomm Limited NCD	1.37	
IndusInd Bank Ltd	2.50	8.83% Govt. of India	2.02	7.95% LIC Housing Fin. Ltd. NCD	1.13	MONEY
Infosys Ltd	2.18	6.84% Govt. of India GSEC	1.92	9.24% LIC Housing Fin. Ltd. NCD	1.06	MARKET
Larsen & Turbo Ltd	1.72	7.72% Govt. of India GSEC	1.75	8.83% Indian Railways Fin. Corp. NCD	1.00	INSTRUMENTS
ITC Ltd	1.53	7.80% Govt. of India	1.65	9.09% Indian Railways Fin. Corp. NCD	0.87	& OTHERS(%)
State Bank of India	1.48	6.57% Govt. of India	1.53	9.00% Power Fin Corp. Ltd. NCD	0.82	2.80
GAIL (India) Ltd	1.46	7.16% Govt. of India	1.48	8.08% Tata Sons Ltd. NCD	0.69	
Team Lease Services Ltd	1.35	8.27% Govt. of India	1.10	8.94% Power Fin Corp. Ltd. NCD	0.56	
Others	32.28	Others	5.44	Others	4.68	
					Total	100

Unit Linked 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: 9TH JULY 2008

Risk Profile - Low to Medium

Asset Allocation Pattern

60% - 100%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

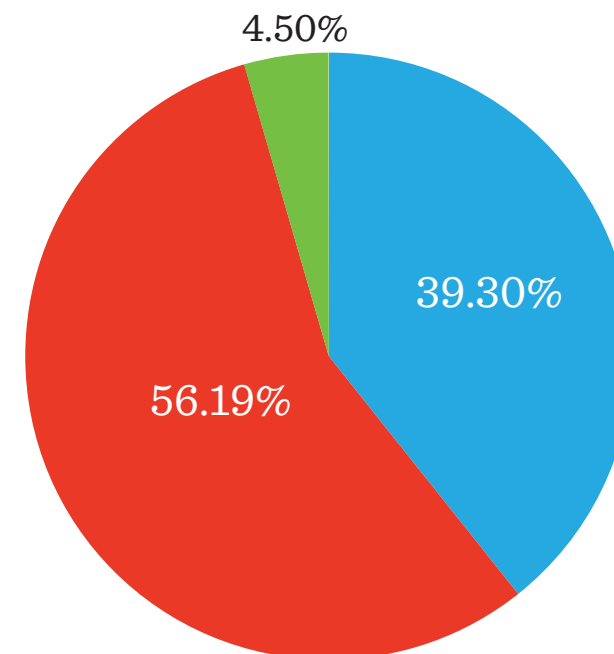
AAA & equivalent* **98.70%**

AA & equivalent **1.30%**

A & equivalent **0%**

Total **100%**

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

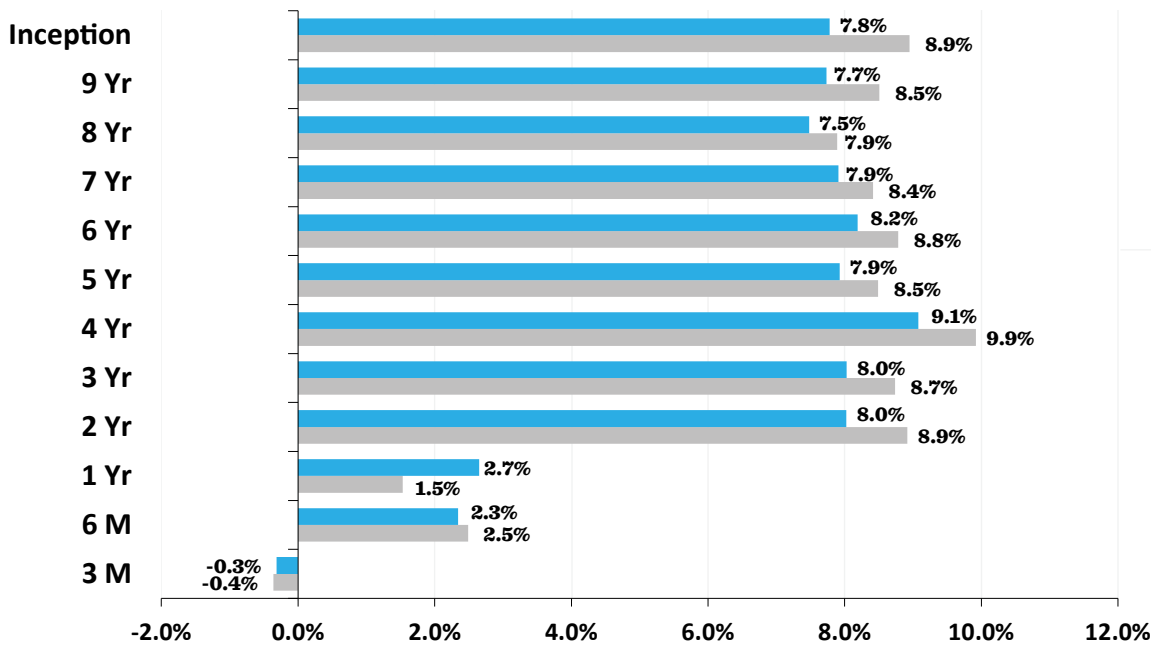


Assets Mix

- 4.50% Other net current assets
- 56.19% Corporate debt
- 39.30% Government Securities

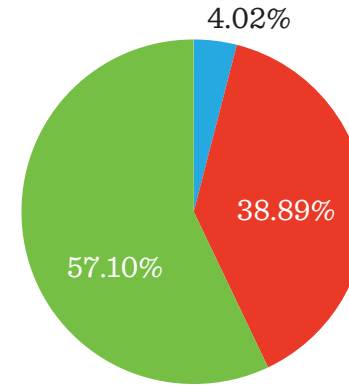
Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
■ Debt

Debt Fund benchmark is CRISIL Customized Bond Fund Index.
Modified Duration of Debt and Money Market: 5.79
Past Performance is not indicative of Future performance.
The SFIN for Debt Fund is ULIF00409/07/08INDEBTFFUND136.



Debt Maturity Profile

- 4.02% Upto 1 year
- 38.89% More than 1 year and upto 7 years
- 57.10% Above 7 years

NAV as on 30th November 2017: 22.3796

PORTFOLIO AS ON 30TH NOVEMBER 2017

	%		%	
GOVERNMENT SECURITIES	39.30	CORPORATE DEBT	56.19	
6.68% Govt. of India	5.77	10.25% Reliance Gas Transport Infrastructure Ltd	4.51	
6.79% Govt. of India	5.42	8.51% India Infradebt Ltd NCD	3.50	+
8.83% Govt. of India	4.98	8.97% Tata Sons Ltd NCD	3.22	
6.62% Govt. of India	4.13	8.04% Tata Sons Ltd. NCD	2.95	MONEY MARKET INSTRUMENTS & OTHERS(%)
8.24% Tamilnadu State Dev. Loan	3.43	7.9% Housing Dev. Fin. Corp. Ltd. NCD	2.93	
9.23% Govt. of India	3.11	7.47% Power Fin Corp. Ltd. NCD	2.90	
6.84% Govt. of India GSEC	1.86	8.70% Great Eastern Shipping Co Ltd NCD	2.80	
6.57% Govt. of India	1.73	8.385% IDFC Infra Finance Ltd NCD	2.56	4.50
7.72% Govt. of India GSEC	1.71	7.9% Reliance Ports & Terminals Ltd. NCD	2.51	
7.06% Govt. of India GSEC	1.50	8.01% L&T Infra Debt Fund Limited NCD	2.11	
Others	5.68	Others	26.20	
			Total	100

Unit Linked 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

60% - 100%

Debt Securities

0% - 40%

Money Market

Credit Rating Profile

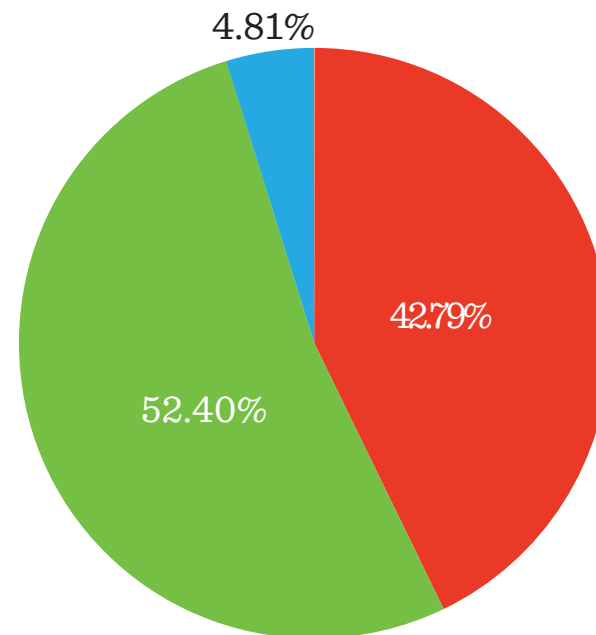
AAA & equivalent* **98.54%**

AA & equivalent **1.46%**

A & equivalent **0%**

Total **100%**

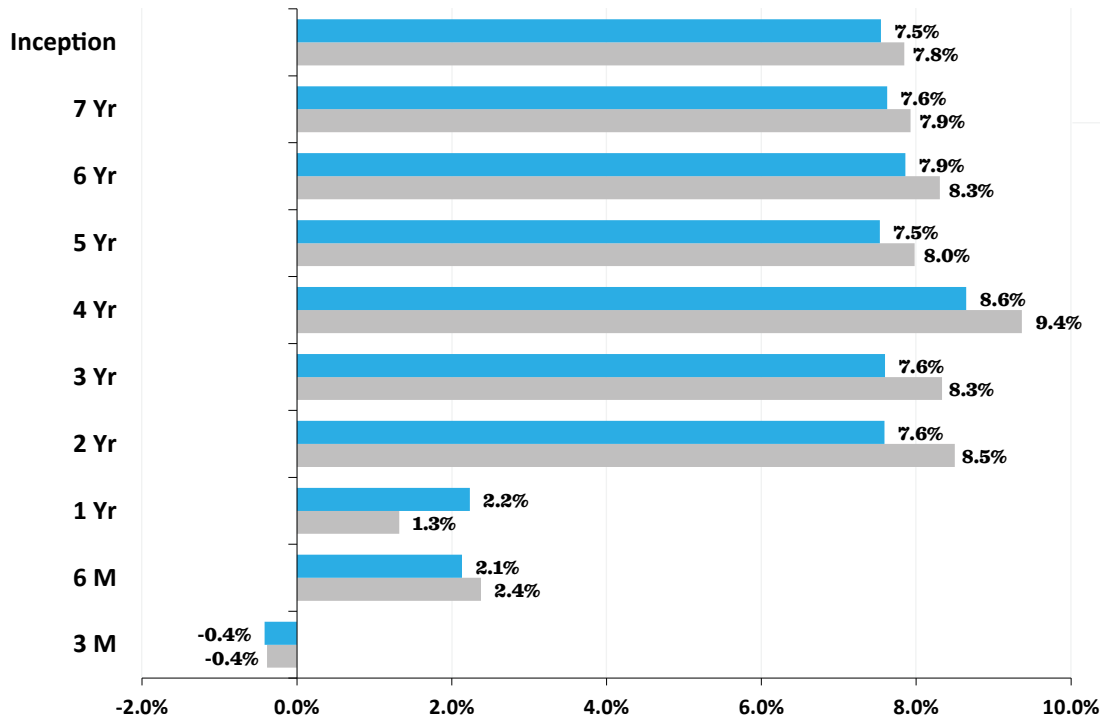
** Includes Gsec, SDL, Tbill, CBLO and Reverse Repo*



Assets Mix

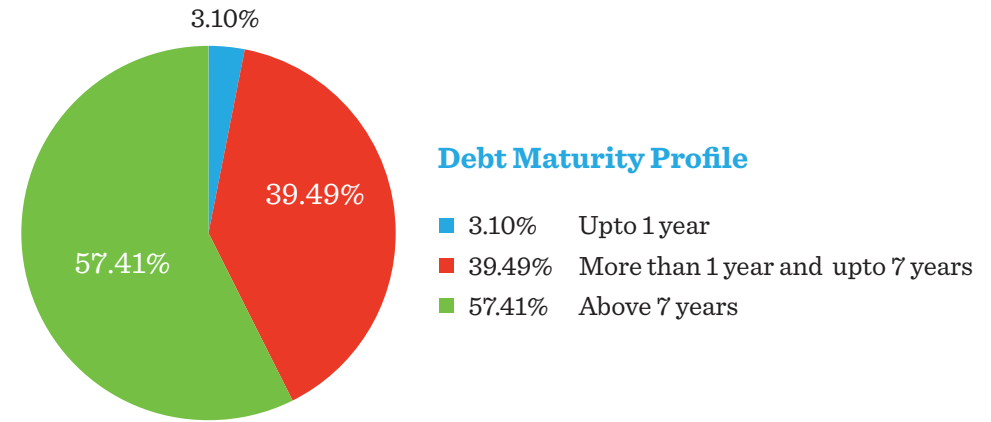
- 52.40% Corporate debt
- 42.79% Government Securities
- 4.81% Other net current assets

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index
FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
 ■ Debt Plus

Debt Fund benchmark is CRISIL Customized Bond Fund Index.
 Modified Duration of Debt and Money Market: 5.84
 Past Performance is not indicative of Future performance.
 The SFIN for Debt Fund is ULIF01115/09/10DEBTPLFUND136.



NAV as on 30th November 2017: 17.2419

PORTFOLIO AS ON 30TH NOVEMBER 2017

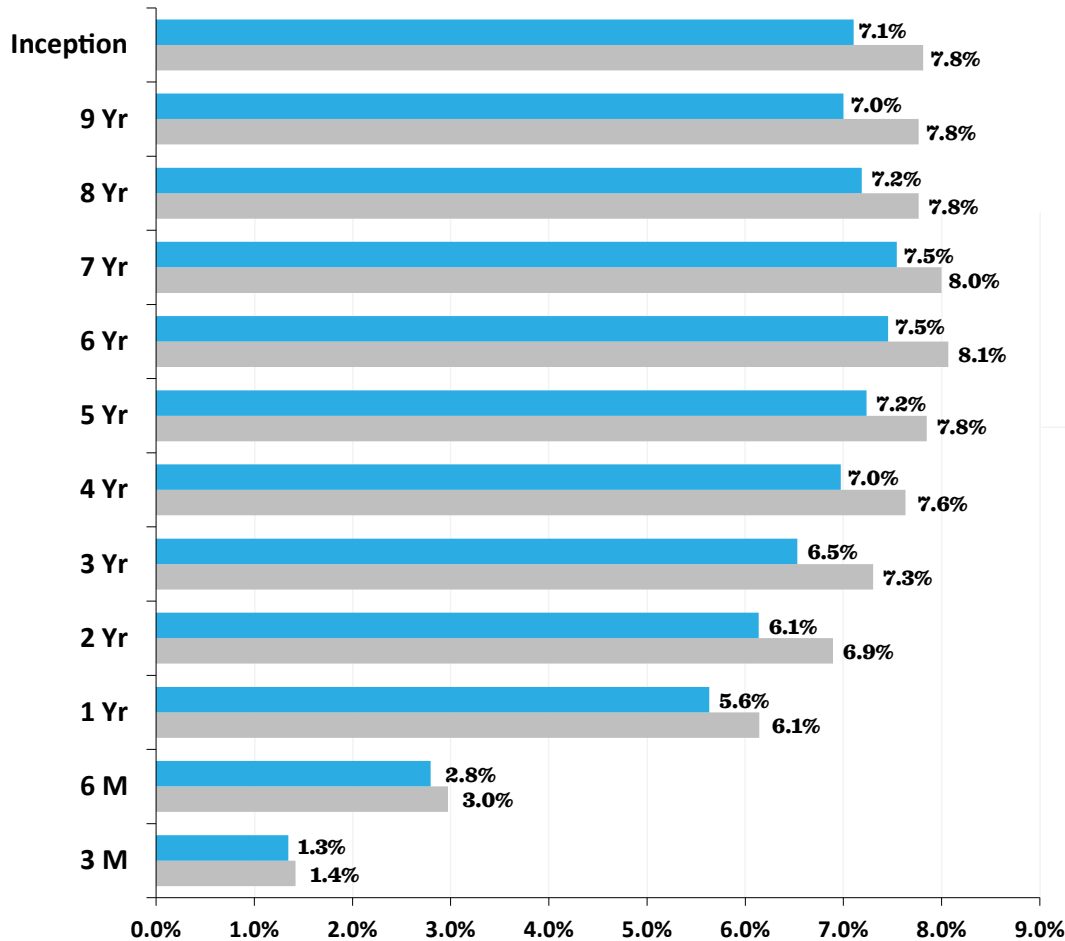
	%		%	
GOVERNMENT SECURITIES	42.79	CORPORATE DEBT	52.40	
6.68% Govt. of India	7.82	9.25% Reliance Jio Infocomm Limited NCD	5.11	
6.79% Govt. of India	5.51	8.15% Bajaj Finance Ltd. NCD	4.58	+
7.61% Govt. of India GSEC	5.18	8.60% IDFC Infra Finance Ltd NCD	2.47	
7.72% Govt. of India GSEC	3.18	8.65% Power Fin Corp. Ltd. NCD	2.11	MONEY MARKET INSTRUMENTS & OTHERS(%)
9.23% Govt. of India	2.86	8.25% The Great Eastern Shipping Co. Ltd NCD	2.05	
6.57% Govt. of India	2.67	8.23% Rural Electrification Corporation Ltd	2.04	
6.84% Govt. of India GSEC	2.49	8.01% L&T Infra Debt Fund Limited NCD	2.02	
6.62% Govt. of India	2.22	8.20% Power Grid Corp. Ltd. NCD	2.02	4.81
8.83% Govt. of India	1.63	7.90% LIC Housing Fin. Ltd. NCD	2.02	
7.06% Govt. of India GSEC	1.53	7.75% India Infradebt Ltd NCD	2.01	
Others	7.69	Others	25.98	
				Total 100

Unit Linked Liquid Fund

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

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



Risk Profile - Low

Asset Allocation Pattern

0% - 60%

Debt Securities

40% - 100%

Money Market

Credit Rating Profile

AAA & equivalent* **100%**

AA & equivalent **0%**

A & equivalent **0%**

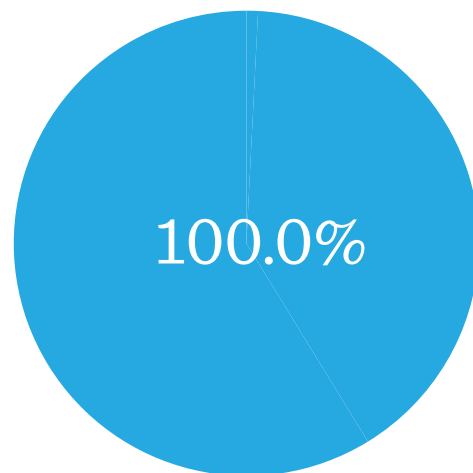
Total **100%**

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

■ Benchmark
■ Liquid

Liquid Fund benchmark is CRISIL Liquid Fund Index
Modified Duration of Debt and Money Market: 0.38
Past performance is not indicative of future performance
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136.

DATE OF INCEPTION: 14TH JULY 2008



Debt Maturity Profile

- 100.0% Upto 1 year
- 0.00% More than 1 year and upto 7 years
- 0.00% Above 7 years

NAV as on 30th November 2017: 20.2585

PORTFOLIO AS ON 30th NOVEMBER 2017

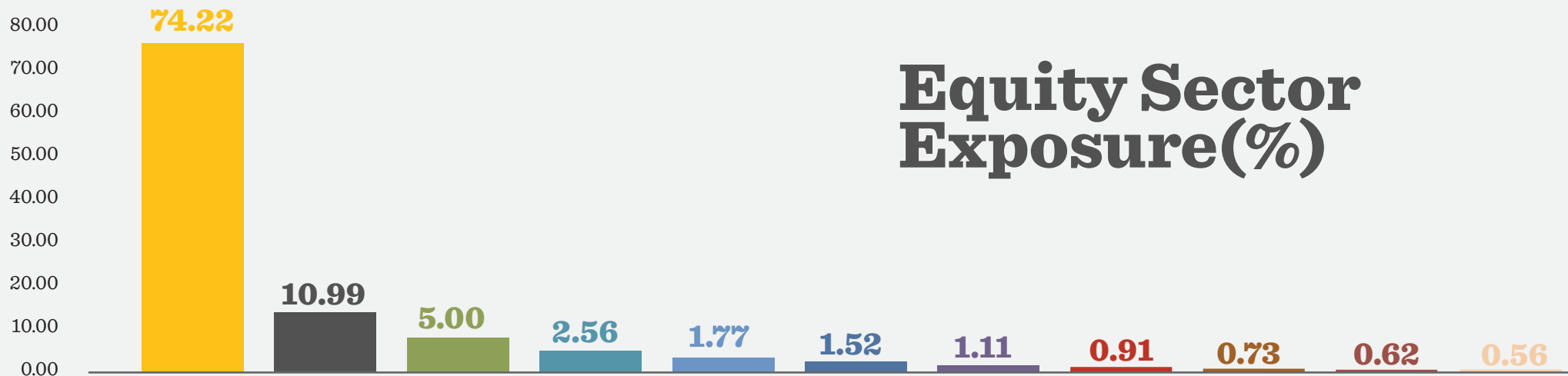
	%		%	
GOVERNMENT SECURITIES	10.10	CORPORATE DEBT	22.92	
8.39% Rajasthan State Dev. Loan Special	4.45	8.892% Bajaj Finance Ltd. NCD	3.39	
8.84% Karnataka State Development Loan	3.36	8.39% Power Fin Corp. Ltd. NCD	3.38	+
8.21% Rajasthan State Dev. Loan Special	2.29	8.38% Housing Dev. Fin. Corp. Ltd. NCD	3.38	
		7.51% LIC Housing Fin. Ltd. NCD	3.36	MONEY
		8.05% LIC Housing Fin. Ltd. NCD	3.36	MARKET
		7.45% HDFC NCD	3.36	INSTRUMENTS
		9.50% Bajaj Finance Ltd. NCD	2.69	& OTHERS(%)
				66.97
				Total 100

Unit Linked 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 equality 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.

- Manufacture of computer, electronic and optical products
- Programming and Broadcasting activities
- Manufacture of tobacco products
- Scientific research and development
- Electricity, gas, steam and air conditioning supply
- Civil engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 15TH APRIL 2011



Risk Profile - Medium

Asset Allocation Pattern

0% - 100%

Equity and
Equity Related Instruments

0% - 100%

Debt Securities

0% - 100%

Money Market

Credit Rating Profile

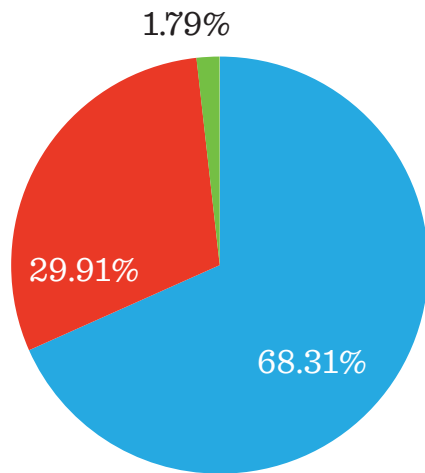
AAA & equivalent* **100%**

AA & equivalent **0%**

A & equivalent **0%**

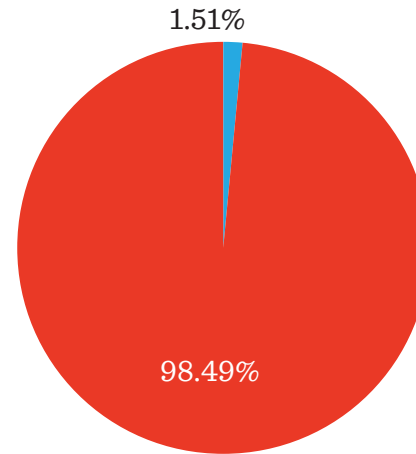
Total **100%**

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



Assets Mix

- 1.79% Other net current assets
- 29.91% Equity
- 68.31% Government Securities



Debt Maturity Profile

- 1.51% Upto 1 year
- 98.49% More than 1 year and upto 7 years
- 0.00% Above 7 years

All rated fixed income instruments are AAA/P1+ or equivalent.
 Past Performance is not indicative of future performance.
 Modified Duration of Debt and Money Market: 2.86
 The SFIN for NAV Guarantee Fund is ULIF01215/04/11NAVGFUNDSI136.

NAV as on 30th November 2017: 17.4742

PORTFOLIO AS ON 30th NOVEMBER 2017

	%		%	
EQUITY	29.91	GOVERNMENT SECURITIES	68.31	
HDFC Bank Ltd	3.24	7.80% Govt. of India	68.31	
Maruti Suzuki India Ltd	3.15			+
IndusInd Bank Ltd	2.58			MONEY
YES Bank Ltd	1.89			MARKET
Infosys Ltd	1.78			INSTRUMENTS
Larsen & Turbo Ltd	1.52			& OTHERS(%)
Kotak Mahindra Bank Ltd	1.47			
Bajaj Finance Ltd	1.28			1.79
Sun Pharmaceutical Industries Ltd	1.27			
Tata Motors Ltd	1.24			
Others	10.48			
		Total	100	

Unit Linked 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.

- Manufacture of machinery and equipment n.e.c.
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Electricity, gas, steam and air conditioning supply
- Water transport
- Manufacture of other non-metallic mineral products
- Computer programming, consultancy and related activities
- Manufacture of chemicals and chemical products
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 08TH SEPTEMBER 2016

Risk Profile - High

Asset Allocation Pattern

10% - 60%

Equity and
Equity Related Instruments

20% - 100%

Debt Securities

0% - 80%

Money Market

Credit Rating Profile

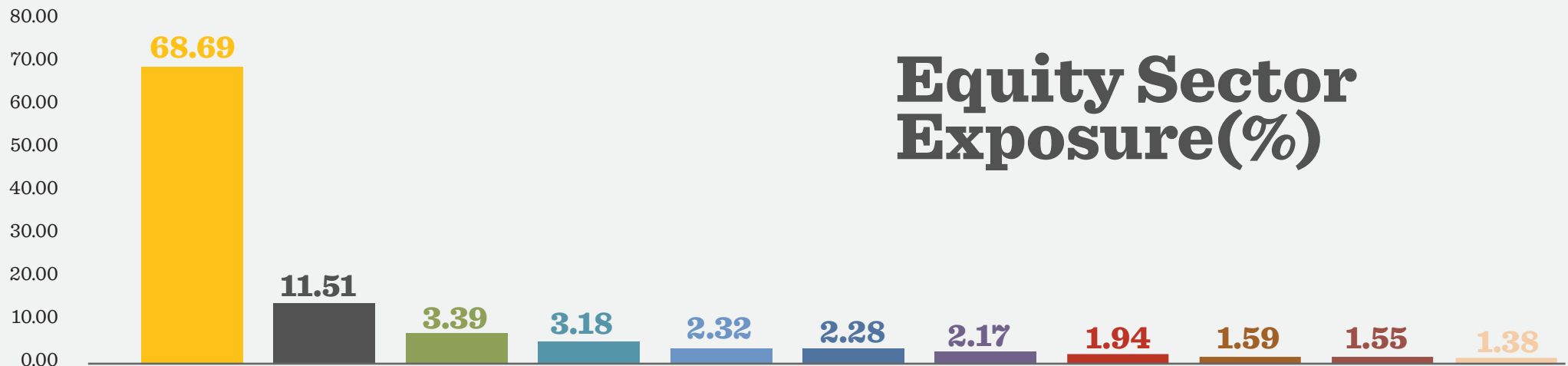
AAA & equivalent* **100%**

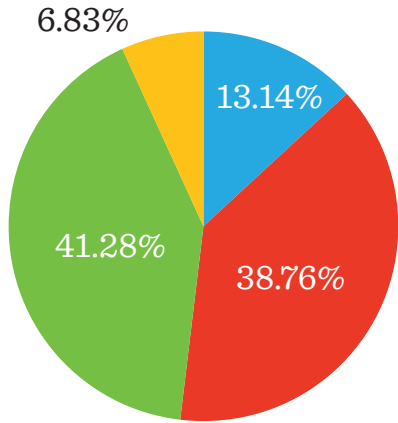
AA & equivalent **0%**

A & equivalent **0%**

Total 100%

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

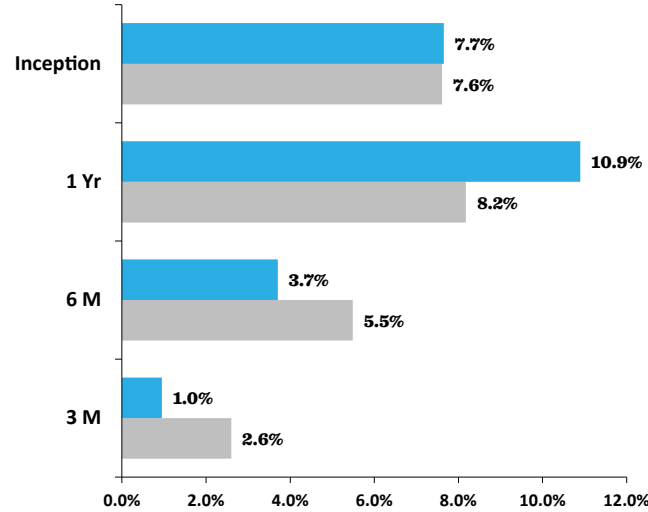




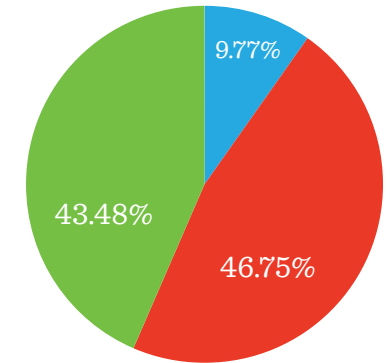
Assets Mix

- 13.14% Corporate Debt
- 6.83% Other Current Asset
- 41.28% Equity
- 38.76% Government Securities

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index
FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



■ Benchmark
 ■ Pension Growth



Debt Maturity Profile

- 9.77% Upto 1 year
- 46.75% More than 1 year and upto 7 years
- 43.48% Above 7 years

NAV as on 30th November 2017: 10.9423

PORTFOLIO AS ON 30TH NOVEMBER 2017

*Pension Growth Fund benchmark is 40% Nifty 50 and 60% Customized Crisil Composite Bond Fund Index.
 Modified Duration of Debt and Money Market 5.39
 The SFIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136*

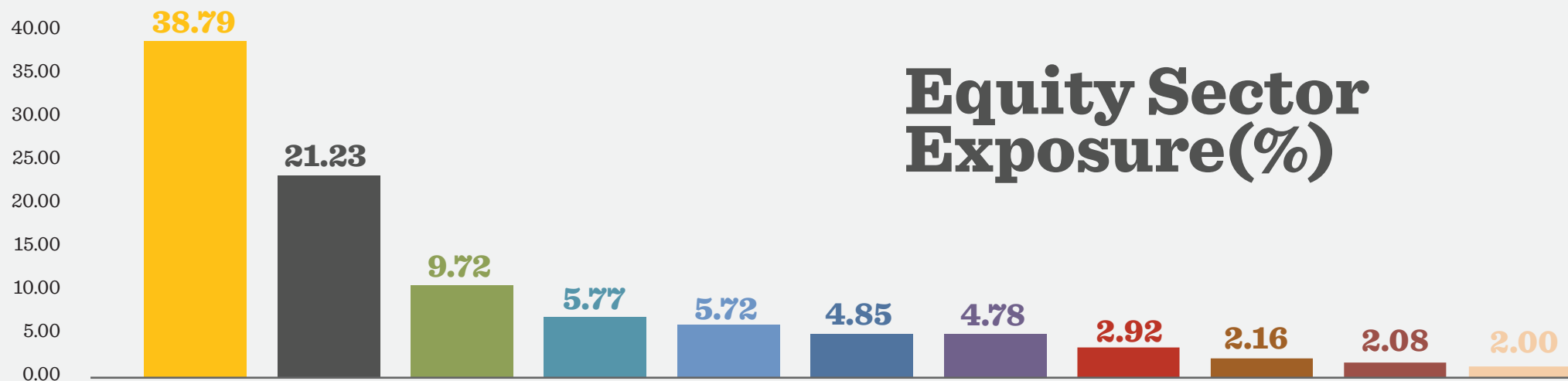
	%		%		%	
EQUITY	41.28	GOVERNMENT SECURITIES	38.76	CORPORATE DEBT	13.14	
HDFC Bank Ltd	3.49	7.61% Govt. of India GSEC	9.99	9.25% Reliance Jio Infocomm Limited NCD	4.45	+ MONEY MARKET INSTRUMENTS & OTHERS(%) 6.83
YES Bank Ltd	2.42	8.27% Govt. of India	9.13	9.02% Rural Electrification Corporation Ltd	4.35	
GAIL (India) Ltd	1.94	9.23% Govt. of India	6.25	8.70% Great Eastern Shipping Co Ltd NCD	2.17	
Maruti Suzuki India Ltd	1.90	7.80% Govt. of India	4.64	8.83% Indian Railways Fin. Corp. NCD	2.16	
IndusInd Bank Ltd	1.66	6.62% Govt. of India	3.11			
Godrej Consumer Products Ltd	1.33	8.13% Govt. of India	2.15			
Team Lease Services Ltd	1.27	7.72% Govt. of India GSEC	1.97			
Infosys Ltd	1.18	6.57% Govt. of India	1.52			
Hindustan Unilever Ltd	1.10					
Petronet LNG Ltd	1.09					
Others	23.89					
Total						100

Unit Linked 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.

- Civil engineering
- Manufacture of basic metals
- Employment activities
- Manufacture of rubber and plastics products
- Manufacture of other non-metallic mineral products
- Manufacture of chemicals and chemical products
- Manufacture of machinery and equipment n.e.c.
- Computer programming, consultancy and related activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Financial and Insurance activities
- Others

DATE OF INCEPTION: 15TH NOVEMBER 2016



Risk Profile - High

Asset Allocation Pattern

60% - 100%

Equity and
Equity Related Instruments

0% - 40%

Money Market

Credit Rating Profile

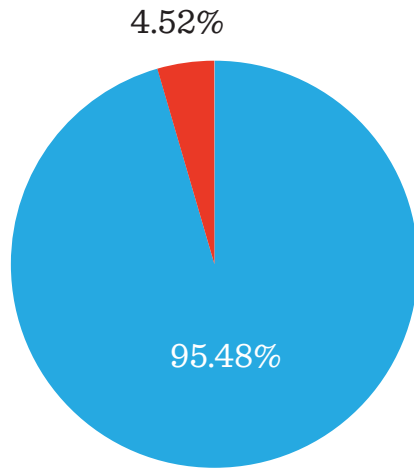
AAA & equivalent* **100%**

AA & equivalent **0%**

A & equivalent **0%**

Total **100%**

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

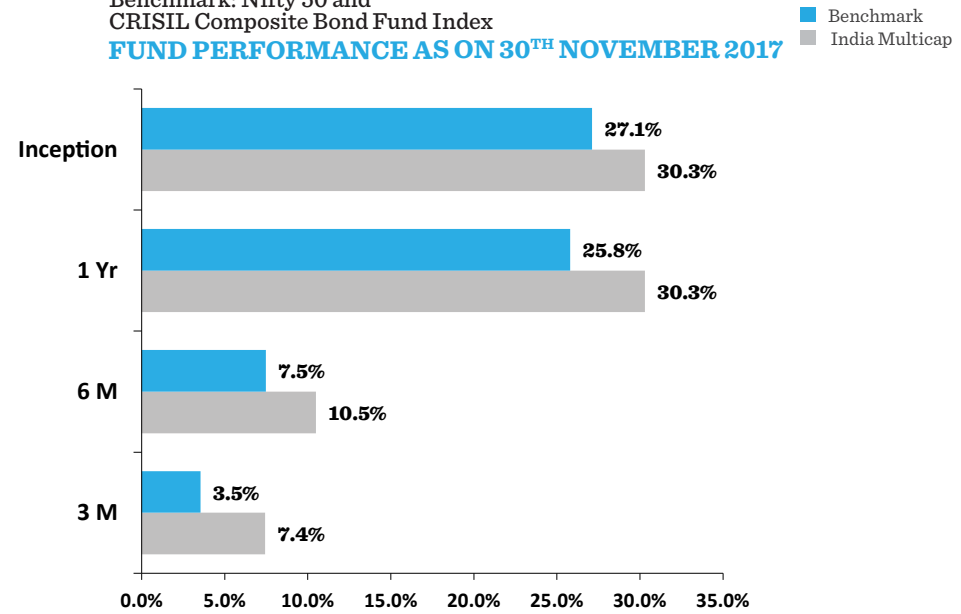


Assets Mix

- 4.52% Other net current assets
- 95.48% Equity

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

FUND PERFORMANCE AS ON 30TH NOVEMBER 2017



All the rated income instruments are AAA/P1 + or equivalent.
 Past performance is not indicative of future performance.
 Modified Duration of Debt and Money Market 0.01
 The SFIN for India Multicap Fund is SFIN: ULIF01816/08/16IMCAPEQFND136.

NAV as on 30th November 2017: 13.1728

PORTFOLIO AS ON 30TH NOVEMBER 2017

	%	
EQUITY	95.48	
Kotak Banking ETF	6.61	
HDFC Bank Ltd	6.05	+
Maruti Suzuki India Ltd	5.74	
YES Bank Ltd	4.50	
IndusInd Bank Ltd	3.21	
Infosys Ltd	2.87	
Subros Ltd	2.35	
Team Lease Services Ltd	2.16	4.52
8K Miles Software Services Limited	2.15	
Larsen & Turbo Ltd	2.00	
Others	57.86	
	Total	100

Date of Inception	15-Nov-16
Benchmark	CNX Nifty 100
<p>"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"</p>	
<p>Risk profile: High risk.</p>	
<p>SFIN: ULIF01816/08/16IMCAPEQFND136</p>	

Disclosures

- 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 ULIF00607/01/10EQUITYIIFND 136, Growth Fund is ULIF00216/06/08GROWTHFUND136, Growth II Fund is ULIF00707/01/10GROWTIIFND136, Growth Plus Fund is ULIF00913/09/10GROWTPLFND136, Balanced Fund is ULIF00316/06/08BLNCEDFUND136, BALANCED II Fund is ULIF00807/01/10BLNCDIIFND136, Balanced Plus Fund is ULIF01013/09/10BLNCDFUND136, Debt Fund is ULIF00409/07/08INDEBTFUND 136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND 136, Liquid Fund is ULIF00514/07/08LIQUIDFUND 136, NAV Guarantee Fund is ULIF01215/04/11NAVGFUNDSI136, Pension Growth Fund is ULIF01405/11/15PENSGROFND 136, Unit Linked India Multicap Fund is ULIF01816/08/16IMCAPEQFND136.

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.

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