

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



Life Insurance

INVESTMENT TRACKER

Monthly Newsletter

April, 2017



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



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Anurag Jain
Chief Investment Officer

FROM THE CIO'S DESK

Market commentary – April 2017

Indian equity markets started the new financial year on a positive note, generating 1.4% return in April 2017, after having moved up 12% and 18.5% in January-March 2017 and the complete FY 2016-2017 respectively. April 2017 started on a negative note due to geopolitical concerns over US launching missiles on a Syrian airfield and a possible face-off against North Korea. However, a favorable French presidential election and surfeit of domestic liquidity, propelled market to close in the positive territory at the end of April 2017.

Strong global cues, limited adverse impact of demonetization on companies, increased flows from both foreign institutional investors (FII's) and domestic institutions have led to the equity markets reaching all time high levels. Domestic institutions continue to be big buyers with Rs 7560 crores (approx) of buying in equities, offsetting FII's net sales of Rs 1100 crores (approx) during the month. This also reflects the weak outlook for gold and real estate as investment avenues leading to domestic savings being channelized into equity markets and is a trend that is expected to continue.

In the policy meet on 6th April 2017, the Reserve Bank of India (RBI) left the repo rates unchanged at 6.25%. RBI is cautious about inflation and hence has changed its interest rate stance to neutral from accommodative in February 2017. We believe that interest rates have largely bottomed out and would remain here for sometime before moving up. Monsoon shall be the key factor to be watched out for in the coming months to sense inflation trajectory.

The Indian Meteorological Department (IMD) has forecasted monsoon this year (2017) at 96% of average, which is just about a 'normal monsoon' due to weak El Niño conditions in the latter half of the season. Industrial Production growth remains volatile, down 1.2% for February month as recovery will set in gradually. Inflation though has increased to 3.81% in March 2017 compared to 3.65% in February 2017, it is broadly in control. Indian economy is on a gradual recovery path with GDP and profit growth of companies expected to do well over medium term.

US President Trump's policies of national rebuilding and infrastructure creation are expected

to bolster growth in the US leading to an uptick in global growth. This has led to equities, interest rates and commodities moving up in the past 3 months globally, with India being one of the best performing markets and currencies. While, the markets in the short term may have moved up faster than expected but we believe that over medium term outlook is quite favorable.

You will be happy to know that all our funds have generated significantly higher returns than their respective benchmarks in 2016-17. Please refer fund performance details in the fund details section ahead. 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 clean managements 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.

Our policy holders invest their hard earned money with specific objectives of protection and for longer term investment returns. As per our analysis, in the past, favorable returns are generated in the financial markets by systematic, regular and disciplined investing over a long periods of time.

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.

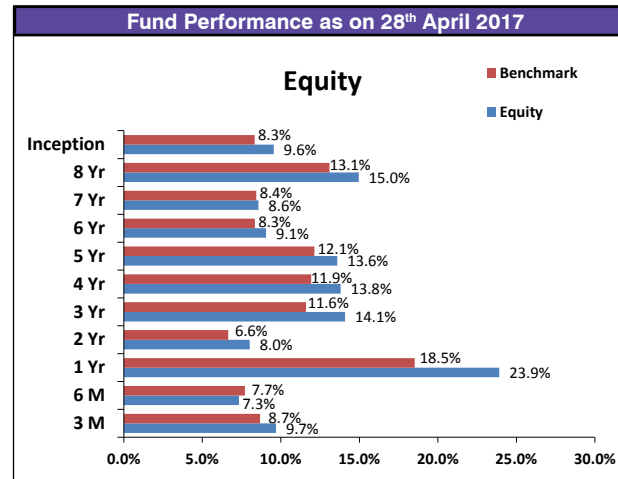
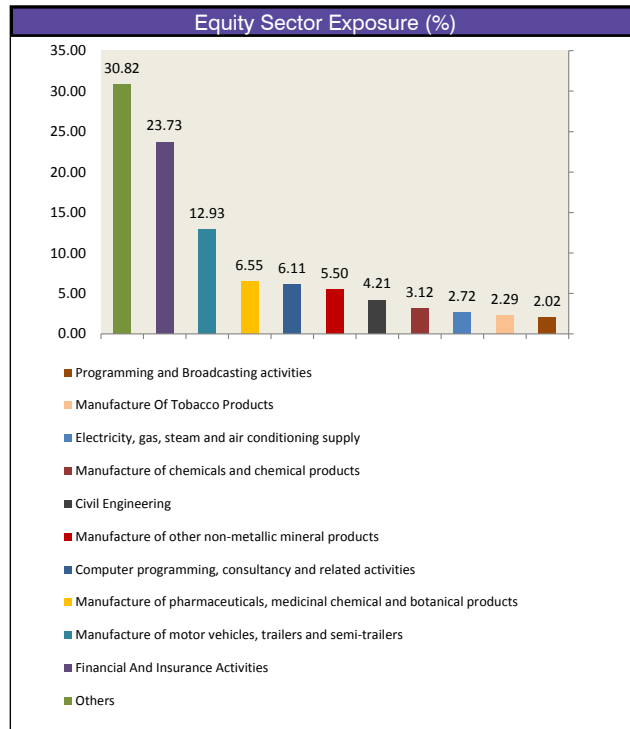
Date of Inception: 16th June 2008

Benchmark: Nifty 50

NAV as on 28th April 2017: 22.4701

Risk Profile – High

Asset Allocation Pattern	
Equity and Equity Related Instruments	60%-100%
Money Market	0%-40%



PORTFOLIO AS ON 28th April 2017		%
EQUITY		98.13
Maruti Suzuki India Ltd		6.03
HDFC Bank Ltd		4.61
IndusInd Bank Ltd		4.51
Larsen & Turbo Ltd		4.21
Reliance ETF Bank BeES		4.18
Kotak Mahindra Mutual Fund Banking PSU ETF		4.14
YES Bank Ltd		4.04
Tata Motors Ltd		3.86
Infosys Ltd		3.77
ICICI Bank Ltd		3.47
Others		55.29
MONEY MARKET INSTRUMENTS & OTHERS		1.87
Total		100.00

Equity Fund benchmark is Nifty 50
 Past performance is not indicative of future performance.
 The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136.



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.

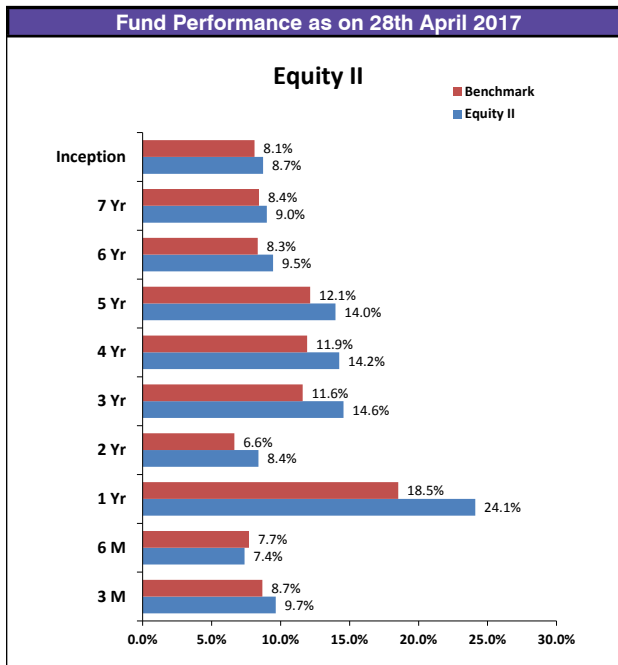
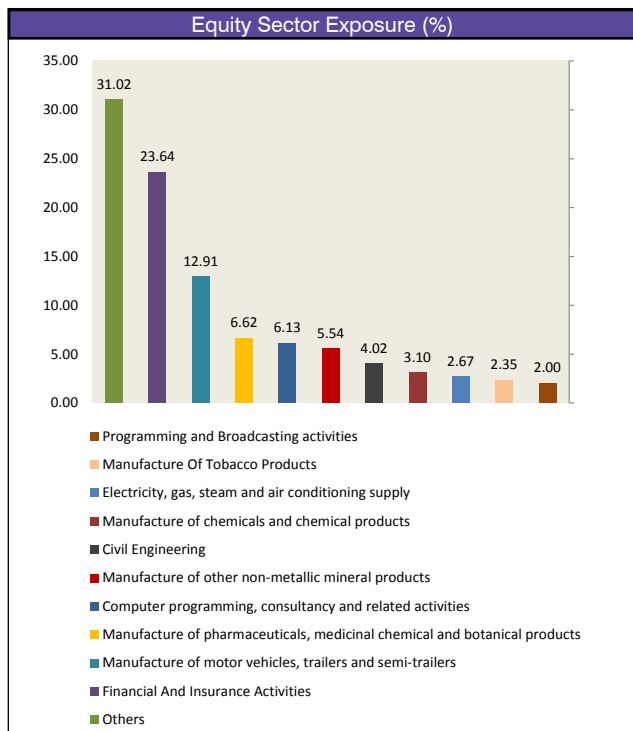
Date of Inception: 7th January 2010

Benchmark: Nifty 50

NAV as on 28th April 2017: 18.4398

Risk Profile – High

Asset Allocation Pattern	
Equity and Equity Related Instruments	60%-100%
Money Market	0%-40%



Equity II Fund benchmark is Nifty 50

Past performance is not indicative of future performance.

The SFIN for Equity II Fund is ULIF00607/01/10EQUITYIIFUND136.

PORTFOLIO AS ON 28th April 2017	%
EQUITY	97.89
Maruti Suzuki India Ltd	6.02
HDFC Bank Ltd	4.61
IndusInd Bank Ltd	4.51
Kotak Mahindra Mutual Fund Banking PSU ETF	4.11
Reliance ETF Bank BeES	4.08
YES Bank Ltd	4.04
Larsen & Tourbo Ltd	4.02
Tata Motors Ltd	3.85
Infosys Ltd	3.78
Sun Pharmaceutical Industries Ltd	3.52
Others	55.35
MONEY MARKET INSTRUMENTS & OTHERS	2.11
Total	100.00



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.

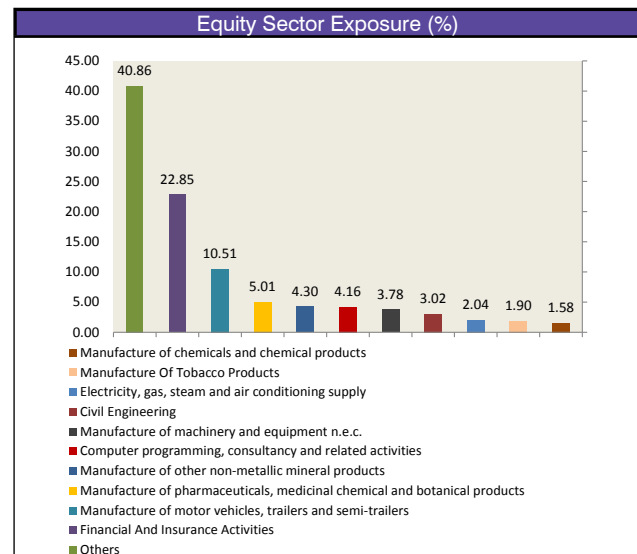
Date of Inception: 16th June 2008

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 22.6888

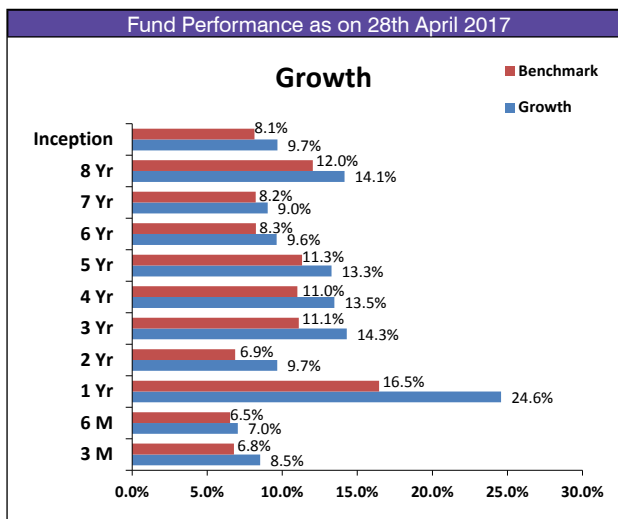
Risk Profile – Medium to High

Asset Allocation Pattern	
Equity and Equity Related Instruments	50%-90%
Debt Securities	10%-50%
Money Market	0%-40%

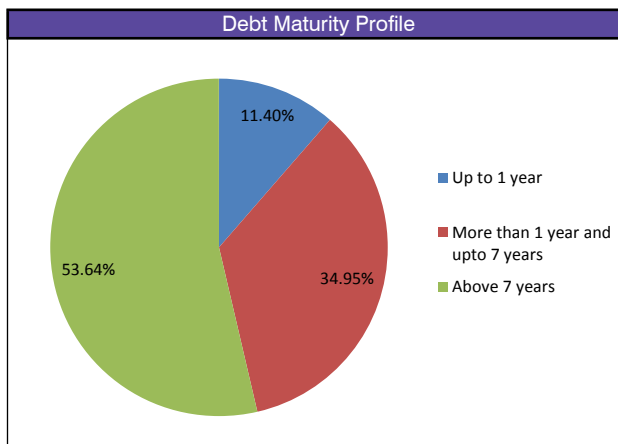


Credit Rating Profile	
PARTICULARS	ULG
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

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



Growth Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.
 Modified Duration of Debt and Money Market: 4.83
 Past performance is not indicative of future performance.
 The SFIN for Growth Fund is ULIF00216/06/08GROWTHFUND136.



PORTFOLIO AS ON 28th April 2017		%
EQUITY		82.89
Maruti Suzuki India Ltd		5.40
HDFC Bank Ltd		4.75
YES Bank Ltd		4.17
ICICI Bank Ltd		3.85
IndusInd Bank Ltd		3.49
Kotak Mahindra Mutual Fund Banking PSU ETF		3.09
Larsen & Tourbo Ltd		3.02
Infosys Ltd		2.76
Sun Pharmaceutical Industries Ltd		2.71
Bosch Ltd		2.43
Others		47.23
GOVERNMENT SECURITIES		11.12
8.97% Govt. of India (MD 05/12/2030)		2.70
6.35% Govt. of India (MD 02/01/2020)		2.67
7.61% Govt. of India GSEC (MD 09/05/2030)		1.34
9.23% Govt. of India (MD 23/12/2043)		1.28
8.17% Govt. of India (MD 01/12/2044)		0.70
8.30% Govt. of India (MD 31/12/2042)		0.65
7.06% Govt. of India GSEC (MD 10/10/2046)		0.57
7.72% Govt. of India GSEC (MD 25/05/2025)		0.31
7.80% Govt. of India (MD 03/05/2020)		0.31
7.88% Govt. of India GSEC (MD 19/03/2030)		0.19
Others		0.40
CORPORATE DEBT		3.82
9.75% Rural Electrification Corp. Ltd. (MD 11-11-2021)		0.98
9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)		0.82
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		0.66
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		0.65
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		0.33
8.57% India Infradebt Ltd NCD (MD 23/06/2026)		0.26
8.7% Power Fin Corp. Ltd. NCD (MD 14/5/2020)		0.12
MONEY MARKET INSTRUMENTS & OTHERS		2.17
Total		100.00



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.

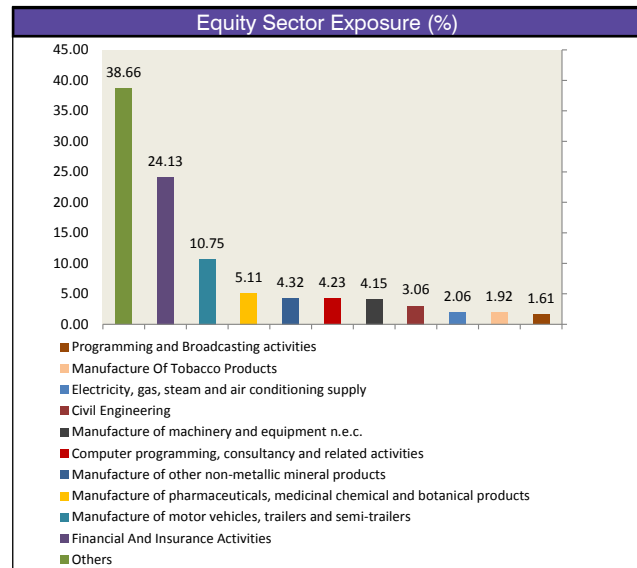
Date of Inception: 7th January 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 19.1134

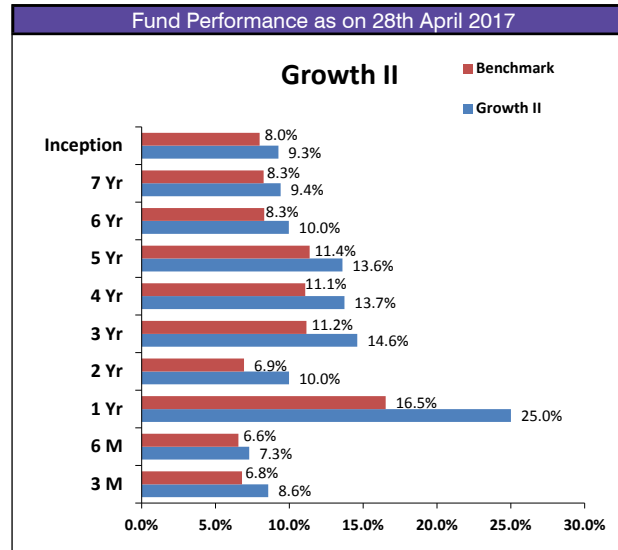
Risk Profile – Medium to High

Asset Allocation Pattern	
Equity and Equity Related Instruments	50% - 90%
Debt Securities	10% - 50%
Money Market	0% - 40%



Credit Rating Profile	
PARTICULARS	ULG-II
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo

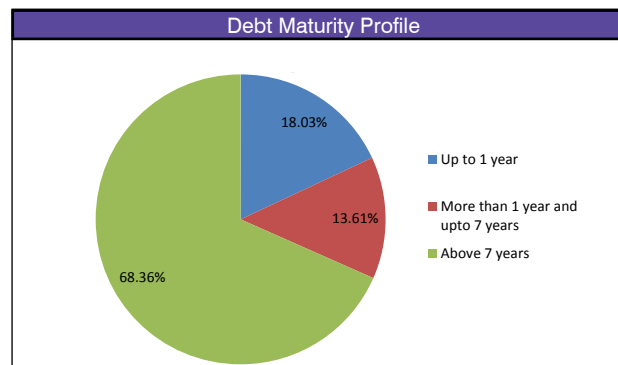


Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.

Modified Duration of Debt and Money Market: 4.79

Past performance is not indicative of future performance.

The SFIN for Growth II Fund is ULIF00707/01/10GROWTHIIFND136.



PORTFOLIO AS ON 28th April 2017		%
EQUITY		84.85
Maruti Suzuki India Ltd		5.47
HDFC Bank Ltd		4.58
YES Bank Ltd		4.23
ICICI Bank Ltd		4.03
IndusInd Bank Ltd		3.85
Larsen & Tourbo Ltd		3.06
Reliance ETF Bank BeES		2.92
Kotak Mahindra Mutual Fund Banking PSU ETF		2.89
Infosys Ltd		2.81
Sun Pharmaceutical Industries Ltd		2.78
Others		48.24
GOVERNMENT SECURITIES		8.95
8.30% Govt. of India (MD 31/12/2042)		3.07
7.61% Govt. of India GSEC (MD 09/05/2030)		1.82
6.35% Govt. of India (MD 02/01/2020)		0.95
8.26% Govt. of India (MD 02/08/2027)		0.64
7.06% Govt. of India GSEC (MD 10/10/2046)		0.54
7.72% Govt. of India GSEC (MD 25/05/2025)		0.51
9.23% Govt. of India (MD 23/12/2043)		0.42
8.24% Govt. of India GSEC (MD 10/11/2033)		0.38
8.17% Govt. of India (MD 01/12/2044)		0.34
8.35% Uttar Pradesh State Dev. Loan SPL (MD 02/06/2024)		0.15
Others		0.11
CORPORATE DEBT		4.03
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		1.71
9.50% Bajaj Finance Ltd. NCD (MD 11/01/2018)		0.72
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		0.39
8.385% IDFC Infra Finance Ltd NCD (MD12/10/2021)		0.37
8.70% Great Eastern Shipping Co Ltd NCD (MD 06/05/2026)		0.30
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		0.24
8.57% India Infradebt Ltd NCD (MD 23/06/2026)		0.23
8.7% Power Fin Corp. Ltd. NCD (MD 14/5/2020)		0.07
MONEY MARKET INSTRUMENTS & OTHERS		2.16
Total		100.00



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.

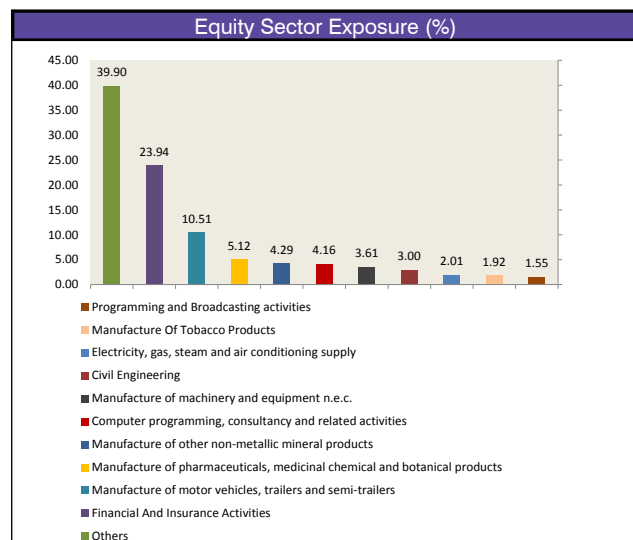
Date of Inception: 13th September 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 16.4059

Risk Profile – Medium to High

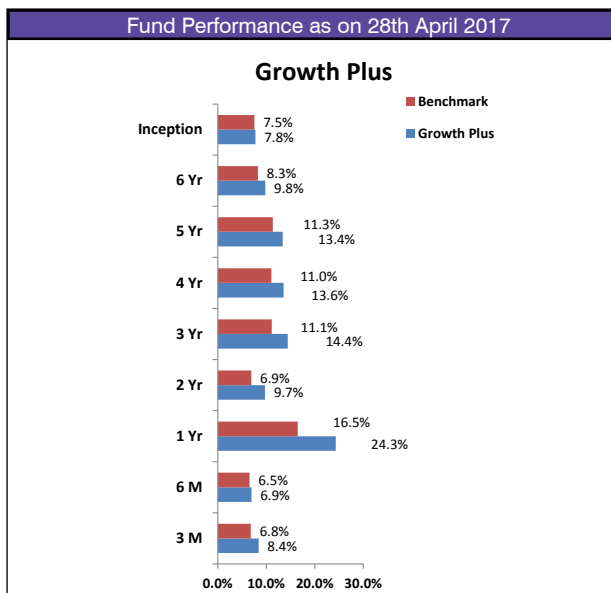
Asset Allocation Pattern	
Equity and Equity Related Instruments	50% - 90%
Debt Securities	10% - 50%
Money Market	0% - 40%



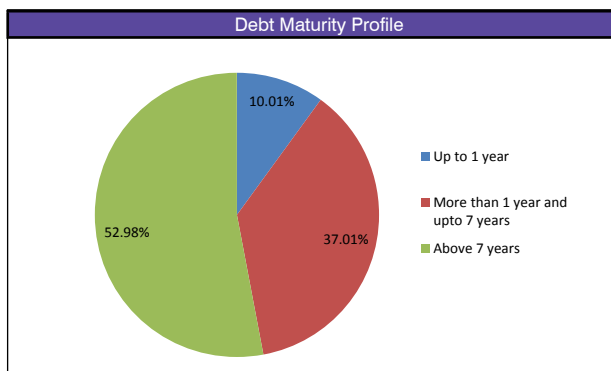
Credit Rating Profile

PARTICULARS	ULGPLUS
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Growth Plus Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.
 Modified Duration of Debt and Money Market: 4.75
 Past performance is not indicative of future performance.
 The SFIN for Growth II Fund is ULIF00913/09/10GROWTPLFND136



PORTFOLIO AS ON 28th April 2017		%
EQUITY		83.75
Maruti Suzuki India Ltd		5.43
HDFC Bank Ltd		4.63
YES Bank Ltd		4.19
ICICI Bank Ltd		4.04
IndusInd Bank Ltd		3.85
Kotak Mahindra Mutual Fund Banking PSU ETF		3.00
Larsen & Tourbo Ltd		3.00
Reliance ETF Bank BeES		2.99
Sun Pharmaceutical Industries Ltd		2.80
Infosys Ltd		2.77
Others		47.05
GOVERNMENT SECURITIES		12.12
6.35% Govt. of India (MD 02/01/2020)		2.40
9.23% Govt. of India (MD 23/12/2043)		1.78
7.61% Govt. of India GSEC (MD 09/05/2030)		1.67
8.83% Govt. of India (MD 25/11/2023)		1.44
8.30% Govt. of India (MD 31/12/2042)		0.96
8.17% Govt. of India (MD 01/12/2044)		0.68
7.72% Govt. of India GSEC (MD 25/05/2025)		0.66
7.06% Govt. of India GSEC (MD 10/10/2046)		0.53
7.80% Govt. of India (MD 03/05/2020)		0.52
8.97% Govt. of India (MD 05/12/2030)		0.52
Others		0.95
CORPORATE DEBT		2.55
9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)		0.55
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		0.53
8.60% IDFC Infra Finance Ltd NCD (MD25/08/2021)		0.26
8.08% Tata Sons Ltd. NCD (MD 05/08/2026)		0.26
9.50% Bajaj Finance Ltd. NCD (MD 11/01/2018)		0.26
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		0.20
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		0.14
8.57% India Infradebt Ltd NCD (MD 23/06/2026)		0.14
9.75% Rural Electrification Corp. Ltd. (MD 11-11-2021)		0.11
9.61% Power Fin Corp. Ltd. NCD (MD 29/06/21)		0.05
Others		0.05
MONEY MARKET INSTRUMENTS & OTHERS		1.57
Total		100.00



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.

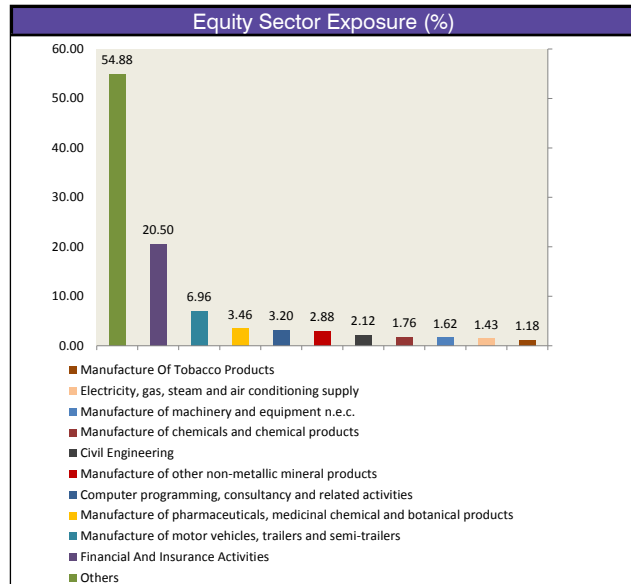
Date of Inception: 16th June 2008

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 22.8932

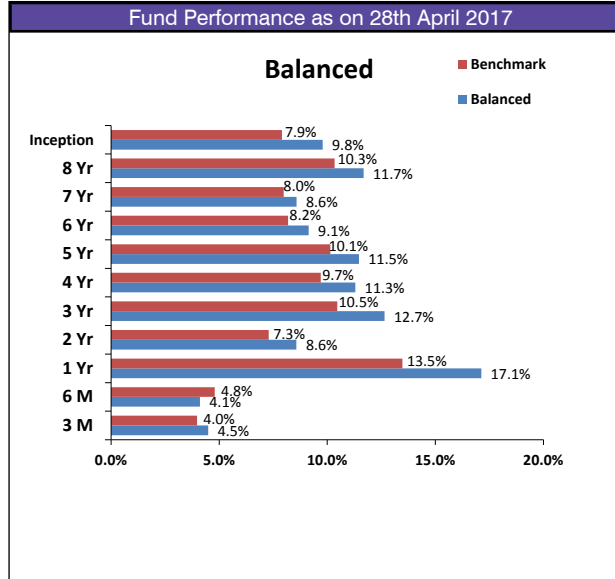
Risk Profile – Medium

Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

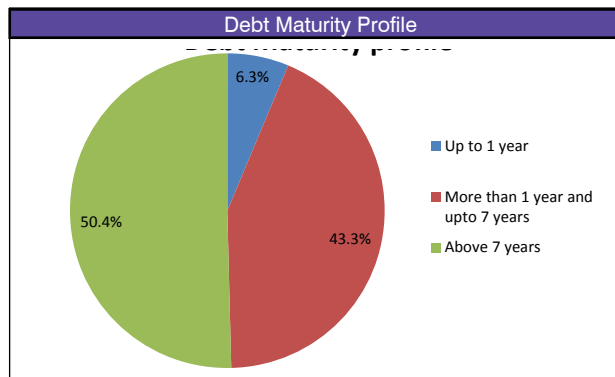


Credit Rating Profile	
PARTICULARS	ULB
AAA & equivalent*	99.45%
AA & equivalent	0.55%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Balanced Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Fund Index.
 Modified Duration of Debt and Money Market: 5.11
 Past performance is not indicative of future performance.
 The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136.



PORTFOLIO AS ON 28th April 2017		%
EQUITY		55.70
Maruti Suzuki India Ltd		3.19
HDFC Bank Ltd		3.05
ICICI Bank Ltd		2.86
YES Bank Ltd		2.82
IndusInd Bank Ltd		2.66
Larsen & Tourbo Ltd		2.12
Tata Motors Ltd		2.04
Infosys Ltd		1.96
Sun Pharmaceutical Industries Ltd		1.78
Bosch Ltd		1.52
Others		31.72
GOVERNMENT SECURITIES		20.90
8.83% Govt. of India (MD 12/12/2041)		4.19
9.23% Govt. of India (MD 23/12/2043)		3.46
8.30% Govt. of India (MD 31/12/2042)		3.28
6.35% Govt. of India (MD 02/01/2020)		2.50
6.84% Govt. of India GSEC (MD 19/12/2022)		2.46
8.83% Govt. of India (MD 25/11/2023)		1.89
7.06% Govt. of India GSEC (MD 10/10/2046)		1.08
8.27% Govt. of India (MD 09/06/2020)		0.58
7.80% Govt. of India (MD 03/05/2020)		0.43
8.35% Uttar Pradesh State Dev. Loan SPL (MD 02/06/2024)		0.35
Others		0.67
CORPORATE DEBT		20.91
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		6.43
9.75% Rural Electrification Corp. Ltd. (MD 11-11-2021)		2.19
7.47% Power Fin Corp. Ltd. NCD (MD 16/09/2021)		2.11
9.18% Tata Sons Ltd. NCD (MD 23/11/2020)		1.93
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		1.55
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		1.54
9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)		1.21
8.68% National Cap Reg Plan NCD (MD 4/8/20) P/C 4/8/17		0.90
9.25% Reliance Jio Infocomm Limited NCD (MD 16/06/2024)		0.76
9.36% Power Fin Corp. Ltd. NCD (MD 01/08/21)		0.48
Others		1.81
MONEY MARKET INSTRUMENTS & OTHERS		2.49
Total		100.00



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.

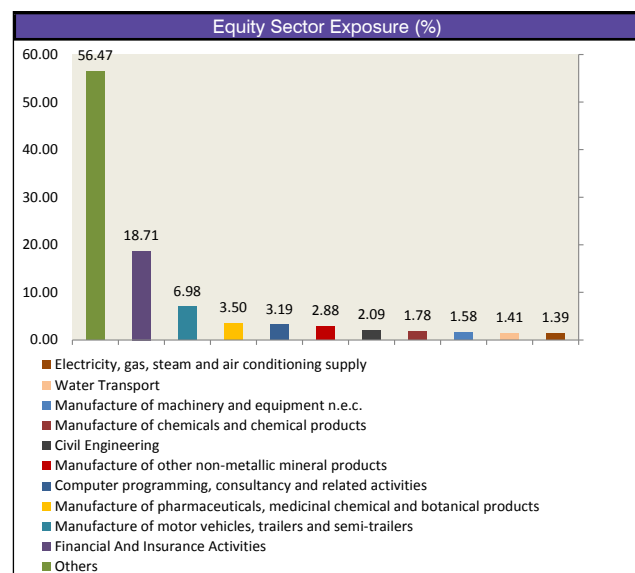
Date of Inception: 7th January 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 18.3943

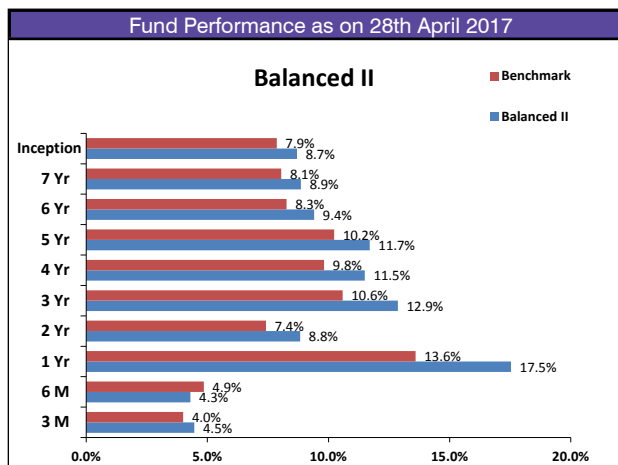
Risk Profile – Medium

Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

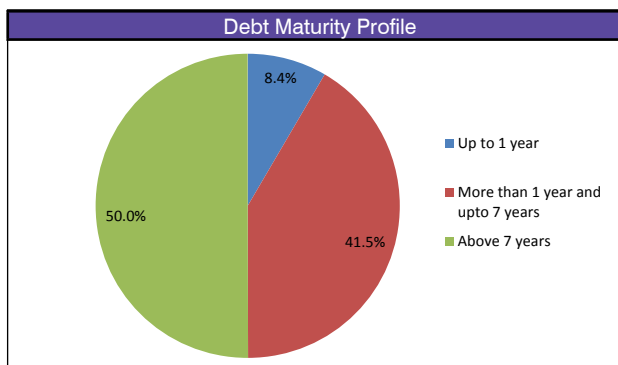


Credit Rating Profile	
PARTICULARS	ULB-II
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Balanced II Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Index.
 Modified Duration of Debt and Money Market: 4.88
 Past performance is not Indicative of future performance.
 The SFIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136.



PORTFOLIO AS ON 28th April 2017		%
EQUITY		55.74
Maruti Suzuki India Ltd		3.21
HDFC Bank Ltd		3.08
ICICI Bank Ltd		2.89
YES Bank Ltd		2.85
IndusInd Bank Ltd		2.73
Larsen & Turbo Ltd		2.09
Tata Motors Ltd		2.04
Infosys Ltd		1.94
Sun Pharmaceutical Industries Ltd		1.80
Bosch Ltd		1.52
Others		31.59
GOVERNMENT SECURITIES		21.41
8.30% Govt. of India (MD 31/12/2042)		7.87
6.84% Govt. of India GSEC (MD 19/12/2022)		2.89
8.97% Govt. of India (MD 05/12/2030)		2.25
7.61% Govt. of India GSEC (MD 09/05/2030)		1.48
6.35% Govt. of India (MD 02/01/2020)		1.26
7.80% Govt. of India (MD 11/04/2021)		1.24
9.23% Govt. of India (MD 23/12/2043)		1.17
8.08% Govt. of India (MD 02/08/2022)		0.84
8.27% Govt. of India (MD 09/06/2020)		0.58
7.80% Govt. of India (MD 03/05/2020)		0.55
Others		1.28
CORPORATE DEBT		18.91
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		3.44
9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)		1.44
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		1.41
8.70% Great Eastern Shipping Co Ltd NCD (MD 06/05/2026)		1.41
8.7% Power Fin Corp. Ltd. NCD (MD 14/5/2020)		1.30
7.47% Power Fin Corp. Ltd. NCD (MD 16/09/2021)		1.20
9.09% Indian Railways Fin. Corp. NCD (MD 31/03/2026)		1.17
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		1.03
9.02% Rural Electrification Corporation Ltd (MD 19-Nov-2022)		0.85
9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)		0.85
Others		4.80
MONEY MARKET INSTRUMENTS & OTHERS		3.95
Total		100.00



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.

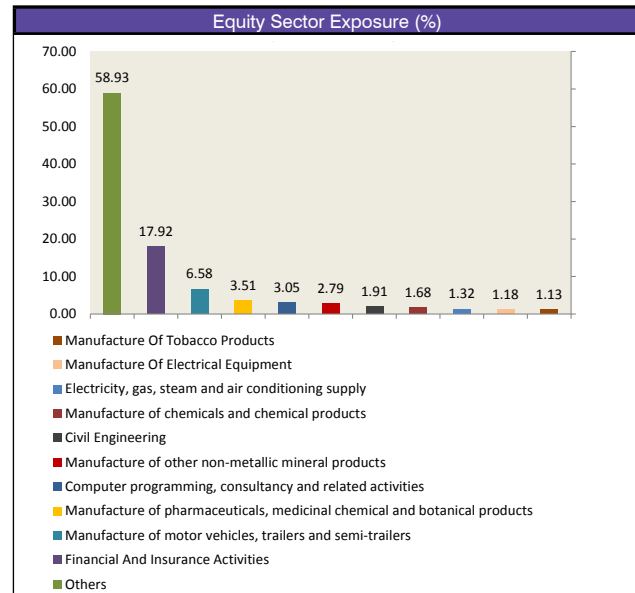
Date of Inception: 13th September 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 16.3207

Risk Profile – Medium

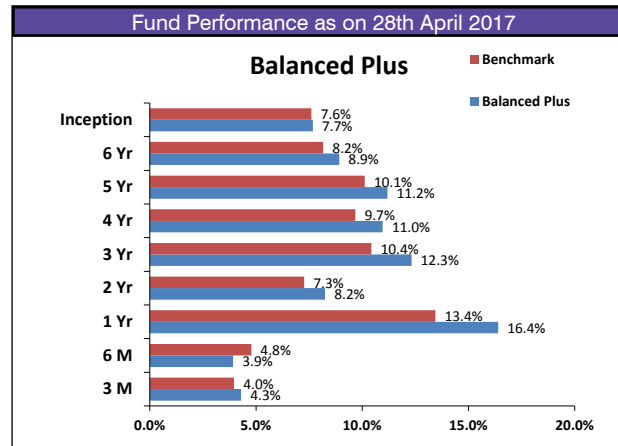
Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%



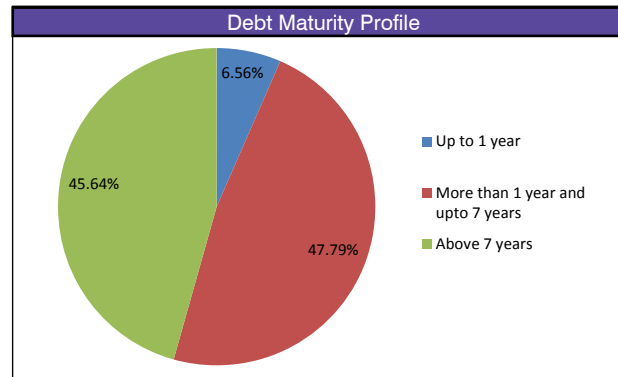
Credit Rating Profile

PARTICULARS	ULBPLUS
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% CRISIL Customized Bond Index.
 Modified Duration of Debt and Money Market: 4.96
 Past performance is not Indicative of future performance.
 The SFIN for Balanced fund is ULIF01013/09/10BLNCDPLFND136.



PORTFOLIO AS ON 28th April 2017		%
EQUITY		52.27
Maruti Suzuki India Ltd		2.98
HDFC Bank Ltd		2.92
ICICI Bank Ltd		2.76
YES Bank Ltd		2.64
IndusInd Bank Ltd		2.53
Larsen & Tourbo Ltd		1.91
Tata Motors Ltd		1.91
Infosys Ltd		1.88
Sun Pharmaceutical Industries Ltd		1.75
Bosch Ltd		1.52
Others		29.46
GOVERNMENT SECURITIES		30.25
6.35% Govt. of India (MD 02/01/2020)		5.45
7.61% Govt. of India GSEC (MD 09/05/2030)		4.92
9.23% Govt. of India (MD 23/12/2043)		2.72
8.83% Govt. of India (MD 25/11/2023)		2.20
7.80% Govt. of India (MD 11/04/2021)		1.91
8.27% Govt. of India (MD 09/06/2020)		1.91
7.16% Govt. of India (MD 20/05/2023)		1.60
7.72% Govt. of India GSEC (MD 25/05/2025)		1.43
8.17% Govt. of India (MD 01/12/2044)		1.26
7.06% Govt. of India GSEC (MD 10/10/2046)		1.07
Others		5.80
CORPORATE DEBT		13.68
10.40% Reliance Ports & Terminals Ltd. NCD (MD 18/07/2021)		1.88
9.25% Reliance Jio Infocomm Limited NCD (MD 16/06/2024)		1.49
7.95% LIC Housing Fin. Ltd. NCD (MD 24/03/2022)		1.23
9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)		1.15
8.83% Indian Railways Fin. Corp. NCD (MD 25/03/2023)		1.08
9.09% Indian Railways Fin. Corp. NCD (MD 31/03/2026)		0.95
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)		0.83
8.08% Tata Sons Ltd. NCD (MD 05/08/2026)		0.69
8.94% Power Fin Corp. Ltd. NCD (MD 25/03/28)		0.61
8.89% LIC Housing Fin. Ltd. NCD (MD 25/04/2023)		0.59
Others		3.18
MONEY MARKET INSTRUMENTS & OTHERS		3.80
Total		100.00



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.

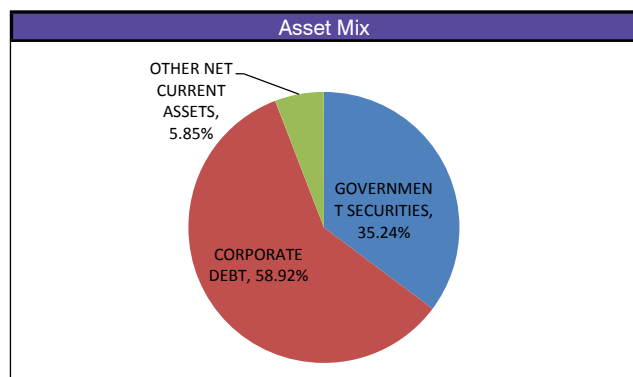
Date of Inception: 9th July 2008

Benchmark: CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 21.5566

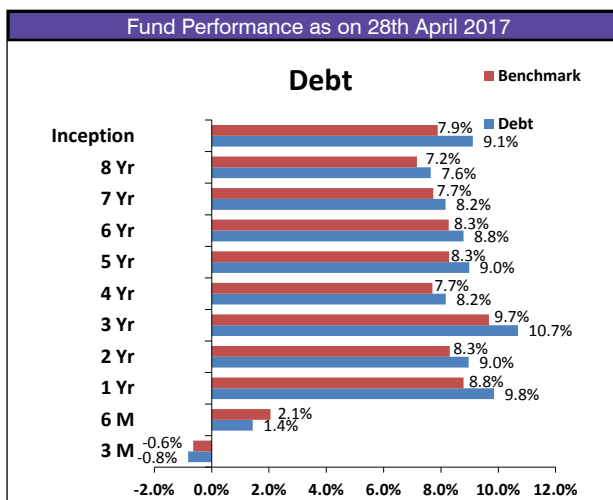
Risk Profile – Low to Medium

Asset Allocation Pattern	
Debt Securities	60% - 100%
Money Market	0% - 40%



Credit Rating Profile	
PARTICULARS	ULD
AAA & equivalent*	95.64%
AA & equivalent	4.36%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo

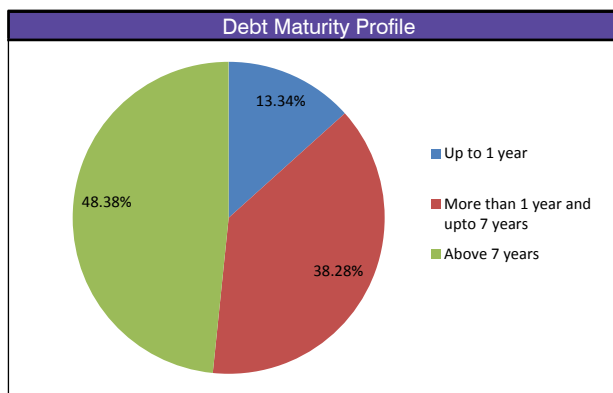


Debt Fund benchmark is CRISIL Customized Bond Fund Index.

Modified Duration of Debt and Money Market: 4.99

Past Performance is not indicative of Future performance.

The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136.



PORTFOLIO AS ON 28th April 2017		%
GOVERNMENT SECURITIES		35.24
9.23% Govt. of India (MD 23/12/2043)		5.20
8.83% Govt. of India (MD 12/12/2041)		4.58
6.35% Govt. of India (MD 02/01/2020)		4.34
7.06% Govt. of India GSEC (MD 10/10/2046)		3.57
6.84% Govt. of India GSEC (MD 19/12/2022)		2.86
8.24% Govt. of India (MD 15/02/2027)		2.02
7.80% Govt. of India (MD 11/04/2021)		1.77
7.72% Govt. of India GSEC (MD 25/05/2025)		1.58
8.26% Govt. of India (MD 02/08/2027)		1.38
7.88% Govt. of India GSEC (MD 19/03/2030)		1.35
Others		6.59
CORPORATE DEBT		58.92
8.70% Great Eastern Shipping Co Ltd NCD (MD 06/05/2026)		7.27
10.25% Reliance Gas Transport Infrastructure Ltd (MD -22/08/21)		4.20
7.9% Reliance Ports & Terminals Ltd. NCD (MD 18/11/2026)		3.86
8.51% India Infradebt Ltd NCD (MD 05/05/2026)		3.24
8.9% Reliance Capital Ltd. NCD (MD 09/09/2021)		3.17
9.68% IL & FS Ltd NCD (MD 25-07-2021)		3.05
8.97% Tata Sons Ltd NCD (MD 15/07/2020)		3.00
8.04% Tata Sons Ltd. NCD (MD 02/09/2026)		2.73
7.9% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)		2.70
7.47% Power Fin Corp. Ltd. NCD (MD 16/09/2021)		2.67
Others		23.03
MONEY MARKET INSTRUMENTS & OTHERS		5.85
Total		100.00



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.

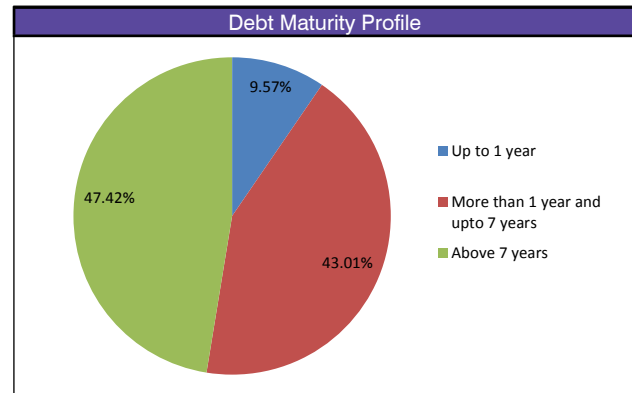
Date of Inception: 15th September 2010

Benchmark: CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 16.6208

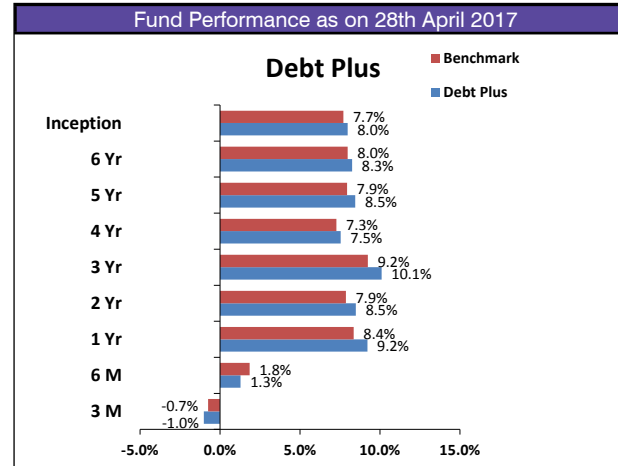
Risk Profile – Low to Medium

Asset Allocation Pattern	
Debt Securities	60% - 100%
Money Market	0% - 40%



Credit Rating Profile	
PARTICULARS	ULDPLUS
AAA & equivalent*	95.96%
AA & equivalent	4.04%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Debt Plus Fund benchmark is CRISIL Customized Bond Fund Index.
 Modified Duration of Debt and Money Market: 4.82
 Past Performance is not indicative of Future performance.
 The SFIN for Debt Fund is ULIF01115/09/10DEBTPLFUND136.

PORTFOLIO AS ON 28th April 2017		%
EQUITY		44.38
8.27% Govt. of India (MD 09/06/2020)		6.97
6.35% Govt. of India (MD 02/01/2020)		6.34
7.61% Govt. of India GSEC (MD 09/05/2030)		5.38
9.23% Govt. of India (MD 23/12/2043)		4.87
7.06% Govt. of India GSEC (MD 10/10/2046)		3.32
7.72% Govt. of India GSEC (MD 25/05/2025)		2.62
6.84% Govt. of India GSEC (MD 19/12/2022)		2.55
7.80% Govt. of India (MD 03/05/2020)		1.88
8.83% Govt. of India (MD 25/11/2023)		1.68
7.59% Govt. of India (MD 11/01/2026)		1.05
Others		7.73
CORPORATE DEBT		49.61
9.25% Reliance Jio Infocomm Limited NCD (MD 16/06/2024)		5.26
8.20% Power Grid Corp. Ltd. NCD (MD23/01/2020)		5.19
8.70% Great Eastern Shipping Co Ltd NCD (MD 06/05/2026)		5.05
8.9% Reliance Capital Ltd. NCD (MD 09/09/2021)		3.59
8.60% IDFC Infra Finance Ltd NCD (MD25/08/2021)		2.54
8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)		2.13
8.23% Rural Electrification Corporation Ltd (MD 23/01/2025)		2.08
7.9% Reliance Ports & Terminals Ltd. NCD (MD 18/11/2026)		2.06
8.04% Tata Sons Ltd. NCD (MD 02/09/2026)		1.66
8.385% IDFC Infra Finance Ltd NCD (MD12/10/2021)		1.58
Others		18.48
MONEY MARKET INSTRUMENTS & OTHERS		6.01
Total		100.00



Unit Linked Liquid Fund

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

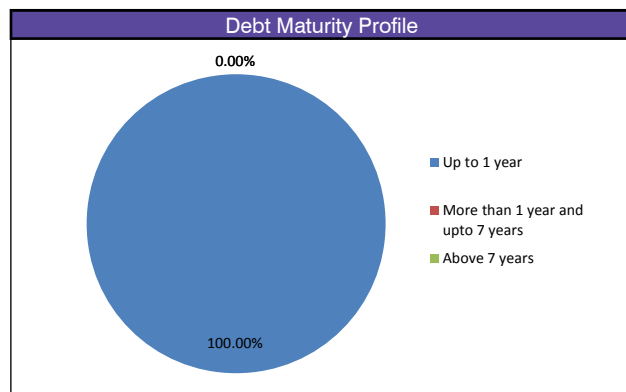
Date of Inception: 14th July 2008

Benchmark: CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 19.5670

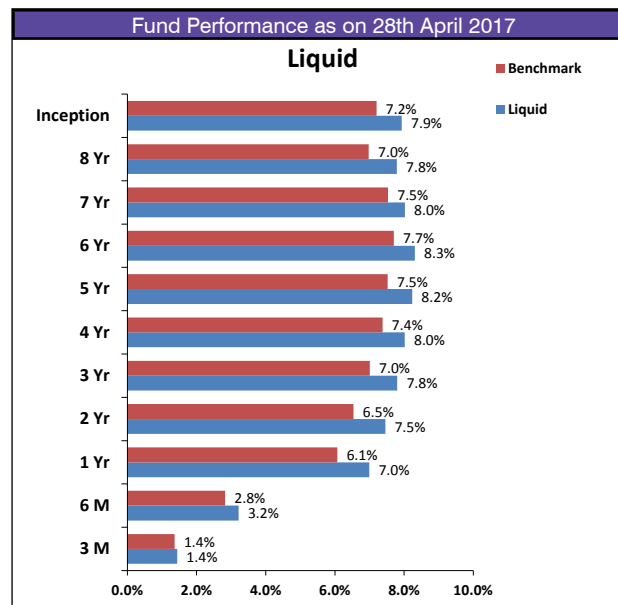
Risk Profile – Low

Asset Allocation Pattern	
Debt Securities	0% - 60%
Money Market	40% - 100%



Credit Rating Profile	
PARTICULARS	ULL
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Liquid Fund benchmark is CRISIL Liquid Fund Index
 Modified Duration of Debt and Money Market: 0.45
 Past performance is not indicative of future performance
 The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136.

PORTFOLIO AS ON 28th April 2017		%
GOVERNMENT SECURITIES		12.34
8.07% Govt. of India (MD 03/07/2017)		8.19
8.21% Rajasthan State Dev. Loan Special (MD 31/03/2018)		2.82
8.39% Rajasthan State Dev. Loan Special (MD 15/03/2018)		1.33
CORPORATE DEBT		16.48
9.2% Housing Dev. Fin. Corp. Ltd. NCD (MD 09/10/2017)		4.12
9.57% LIC Housing Fin. Ltd. NCD (MD 07/09/2017)		4.12
8.05% LIC Housing Fin. Ltd. NCD (MD 01/02/2018)		4.12
9.27% Power Finance Corp. Ltd. NCD (MD 21/08/2017)		4.11
MONEY MARKET INSTRUMENTS & OTHERS		71.19
Total		100.00



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.

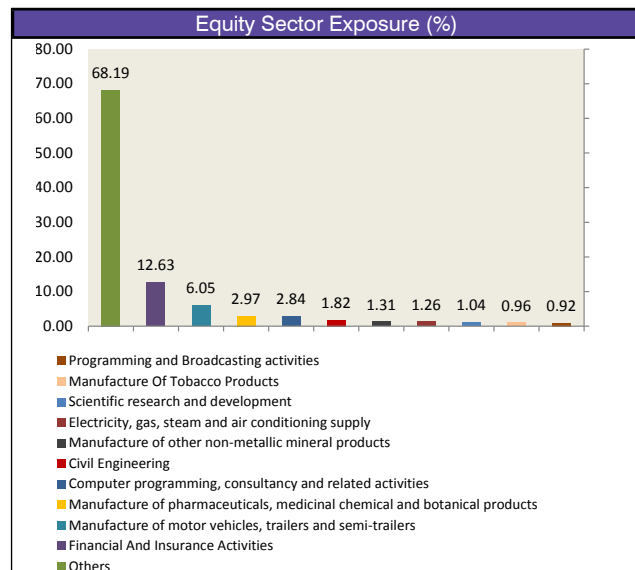
The allocation between equality and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is as per approval by IRDAI.

Date of Inception: 15th April 2011

NAV as on 28th April 2017: 16.7142

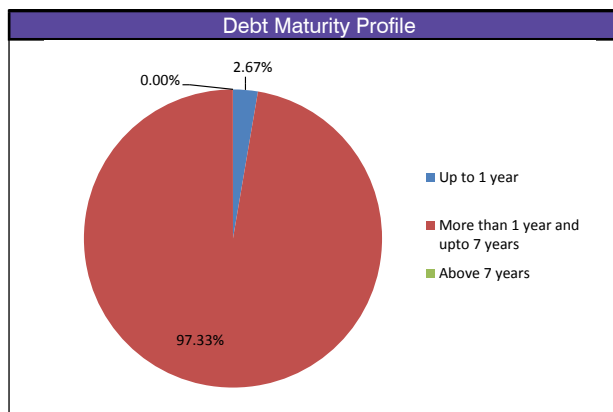
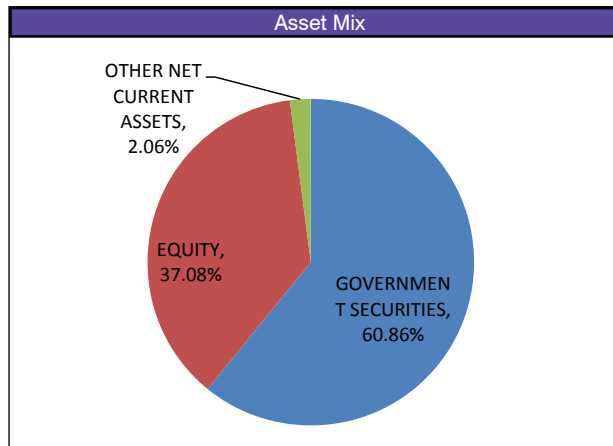
Risk Profile – Medium

Asset Allocation Pattern	
Equity	0% - 100%
Debt Securities	0% - 100%
Money Market	0% - 100%



Credit Rating Profile	
PARTICULARS	UL-NAVG
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



PORTFOLIO AS ON 28th April 2017		%
EQUITY		37.08
HDFC Bank Ltd		3.27
Maruti Suzuki India Ltd		2.99
IndusInd Bank Ltd		2.80
YES Bank Ltd		2.44
Sun Pharmaceutical Industries Ltd		1.90
Larsen & Tourbo Ltd		1.82
Infosys Ltd		1.76
Tata Motors Ltd		1.76
Kotak Mahindra Bank Ltd		1.65
Bajaj Finance Ltd		1.64
Others		15.04
GOVERNMENT SECURITIES		60.86
7.80% Govt. of India (MD 11/04/2021)		60.86
MONEY MARKET INSTRUMENTS & OTHERS		2.06
Total		100.00

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: 3.27

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



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.

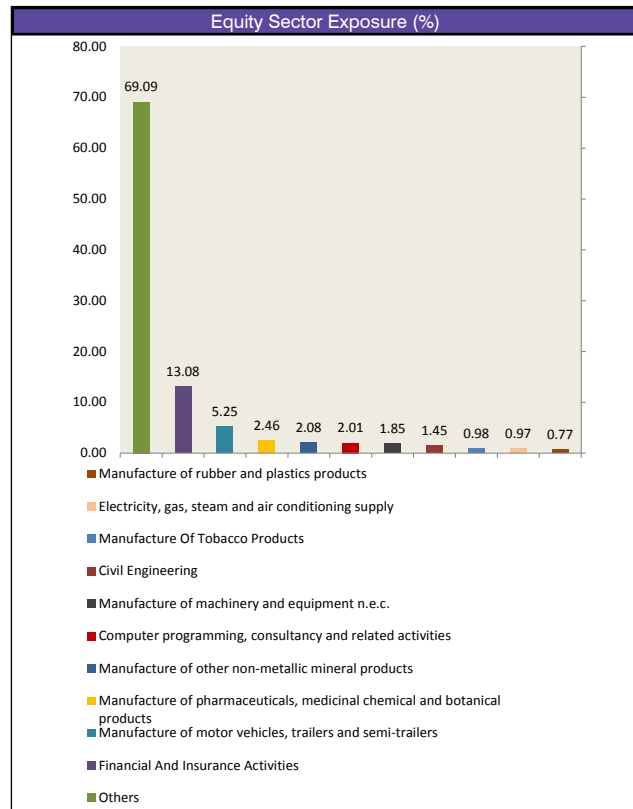
Date of Inception: 8th September 2016

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 28th April 2017: 10.2234

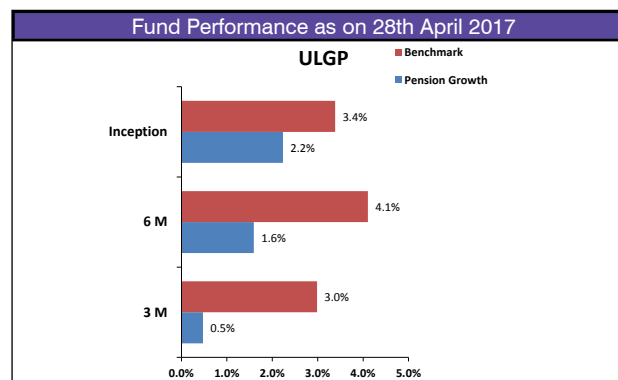
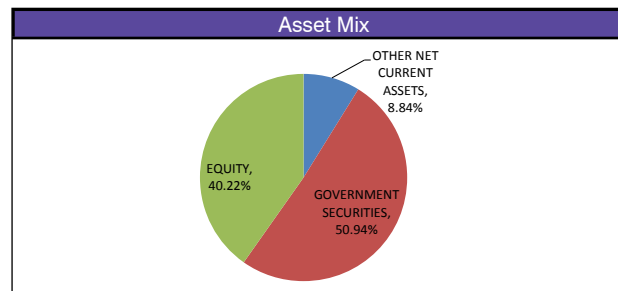
Risk Profile – Medium to High Risk

Asset Allocation Pattern	
Equity and Equity Related Instruments	10% - 60%
Debt Securities	20% - 100%
Money Market	0% - 80%



Credit Rating Profile	
PARTICULARS	ULGP
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

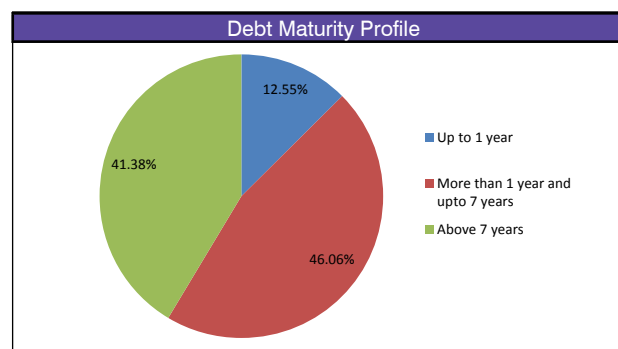
* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



Pension Growth Fund benchmark is 40% Nifty 50 and 60% Customized Crisil Composite Bond Fund Index.

Modified Duration of Debt and Money Market 4.66

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



PORTFOLIO AS ON 28th April 2017		%
EQUITY		40.22
Maruti Suzuki India Ltd		2.67
HDFC Bank Ltd		2.28
YES Bank Ltd		2.04
ICICI Bank Ltd		2.01
IndusInd Bank Ltd		1.89
State Bank of India		1.45
Larsen & Tourbo Ltd		1.45
Sun Pharmaceutical Industries Ltd		1.34
Infosys Ltd		1.33
Bosch Ltd		1.31
Others		22.45
GOVERNMENT SECURITIES		50.94
8.27% Govt. of India (MD 09/06/2020)		16.99
7.61% Govt. of India GSEC (MD 09/05/2030)		15.62
7.80% Govt. of India (MD 11/04/2021)		5.86
9.23% Govt. of India (MD 23/12/2043)		4.85
8.13% Govt. of India (MD 21/09/2022)		3.98
7.72% Govt. of India GSEC (MD 25/05/2025)		3.64
MONEY MARKET INSTRUMENTS & OTHERS		8.84
Total		100.00



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.

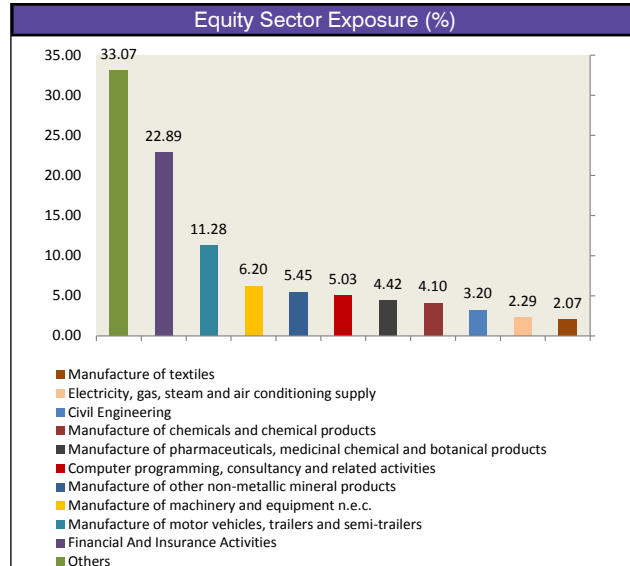
Date of Inception: 15th November 2016

Benchmark : CNX Nifty 100

NAV as on 28th April 2017: 11.6851

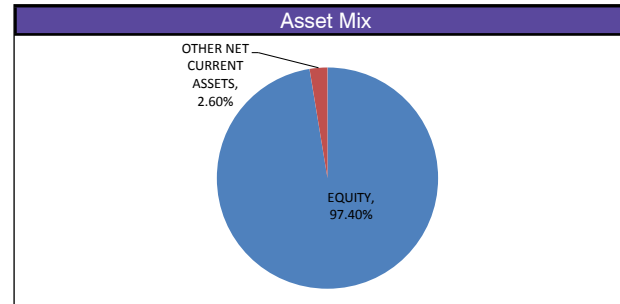
Risk profile: High

Asset Allocation Pattern	
Equity and Equity Related Instruments	60% - 100%
Money Market	0% - 40%



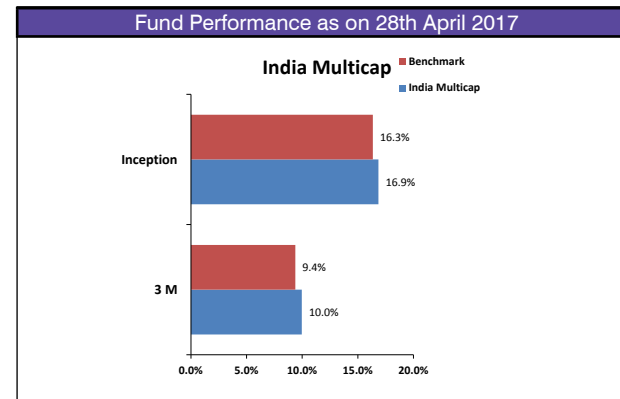
Credit Rating Profile	
PARTICULARS	ULME
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



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. The SFIN for NAV Guarantee Fund is SFIN: ULIF01816/08/16IMCAPEQFND136.

PORTFOLIO AS ON 28th April 2017		%
EQUITY		97.40
Maruti Suzuki India Ltd		6.21
YES Bank Ltd		4.74
IndusInd Bank Ltd		4.66
ICICI Bank Ltd		3.97
Kotak Mahindra Mutual Fund Banking PSU ETF		3.67
HDFC Bank Ltd		3.66
Subros Ltd		3.46
Kotak Banking ETF		3.39
Infosys Ltd		3.26
Larsen & Tourbo Ltd		3.20
Others		57.19
MONEY MARKET INSTRUMENTS & OTHERS		2.60
Total		100.00





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 ULIF00116/06/08EQUITYFUNDi36, Equity II fund is ULIF00607/0F/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 ULIF00316/06/08BALANCED II Fund is ULIF00807/01/10BLNCDIIFND136, Balanced Plus Fund is ULIF01013/09/10BLNCDPLFNDF 36, Debt Fund is ULIF00409/07/08INDEBTIFUND 136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND 136, Liquid Fund is ULIF00514/07/08LIQUIDFUND 136, NAV Guarantee Fund is ULIF01215/04/11NAVGFUNDS1 136, Pension Growth Fund is ULIF01405/11/15PENSGROFND 136, Unit Linked India Multicap Fund is ULIF01816/08/16/0816IMCAPEQFND136 & Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136.

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

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

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