

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



Life Insurance

INVESTMENT TRACKER

Monthly Newsletter

May, 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 – May 2017

Large cap equities traded with a positive bias during the month buoyed by strong global cues, predictions of a normal monsoon, strong macroeconomic data and abundant liquidity. While, the Nifty-50 Index was up 3.4% in May 2017, the broader market represented by Nifty Midcap 50 index, Nifty Midcap 100 index and Nifty Next 50 index were negative down 3.7%, 3.2% and 1.2% respectively during the month. This we believe is a very healthy correction in the short term and provides great opportunity to invest for the long term investors. Increased flows from both foreign institutional investors (FII's) and domestic institutions have led to the equity markets reaching all time high levels. FII's continue to be big buyers with Rs 8,810 crores (approx) purchases in May 2017 while domestic institutions purchased Rs 4270 crores (approx). 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.

Industrial production is gradually recovering with growth of 2.7% in March 2017 compared to 1.9% in February 2017. Consumer inflation on the other hand remains well under control at record low of 2.99% in April 2017. Indian economy is on a gradual recovery path with GDP and profit growth of companies expected to do well over the medium term. Implementation of Goods and services tax will also add to investor enthusiasm as the uncertainty over rates and roll-out dates of this tax reform are over. This transformational tax reform is expected to create a common Indian market that is going to bring in efficiencies and a greater number of people into the tax net leading to a lot of value addition in the economy in the medium to long term. However in the short term there could be inventory disruption due to uncertainty.

In the fixed income markets the new 10 year Government bonds were issued and traded

around 6.65% levels. With lower than expected inflation and timely start of monsoons, interest rates are expected to stay around current levels. We do not expect the Reserve Bank of India to change policy rates when they meet in June 2017 for their monetary policy. Globally we expect economic growth to remain stable and interest rates are expected to move up with revival in the economy.

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. Trying to time the market leads to negative surprises generally and staying invested is the best strategy.

Earnings growth of companies has been sluggish over the last 6 years (since 2011) and in 4 out of these 6 years it has de-grown. Now with low interest rates, low inflation, low fiscal deficit, stable to appreciating currency, low raw material prices, low real estate prices, lower wage inflation and low capacity utilization the potential for future earnings growth of companies is very high, which will drive sustainable returns in the market. The scenario today is similar to 2003 with low interest rates, low inflation and lack of other investment avenues, Equity markets went up 5x in the succeeding 5 years (2003-2008) supported with robust earnings growth of companies. 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 policyholders 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.

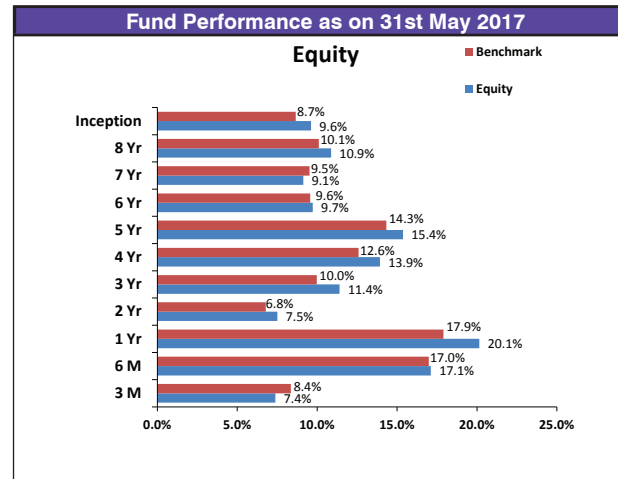
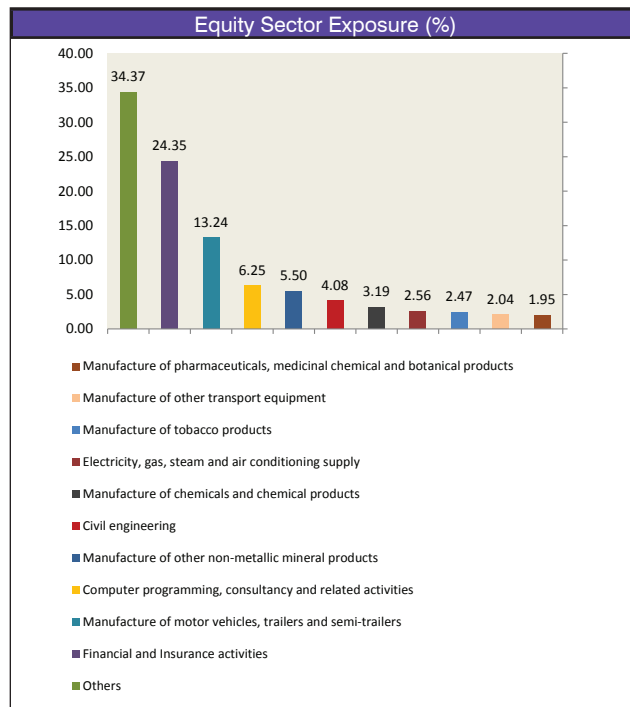
Date of Inception: 16th June 2008

Benchmark: Nifty 50

NAV as on 31st May 2017: 22.7706

Risk Profile – High

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



PORTFOLIO AS ON 31st May 2017		%
EQUITY		96.70
Maruti Suzuki India Ltd		6.42
HDFC Bank Ltd		4.65
IndusInd Bank Ltd		4.50
Kotak Mahindra Mutual Fund Banking PSU ETF		4.47
Reliance ETF Bank BeES		4.44
YES Bank Ltd		4.23
Larsen & Turbo Ltd		4.08
ICICI Bank Ltd		3.86
Infosys Ltd		3.86
Tata Motors Ltd		3.86
Others		52.34
MONEY MARKET INSTRUMENTS & OTHERS		3.30
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.

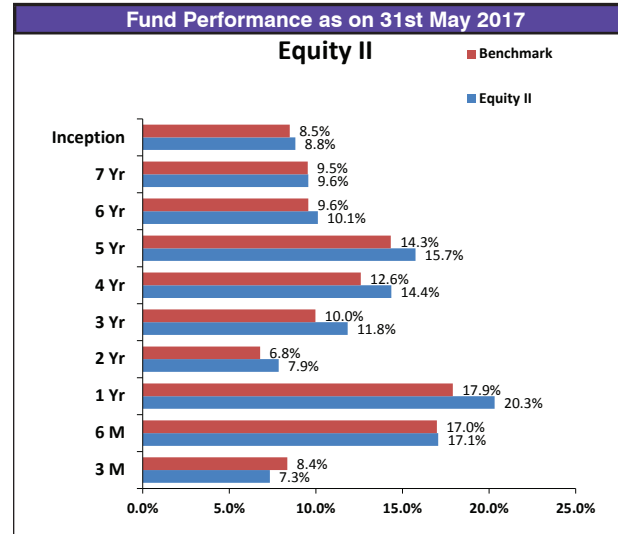
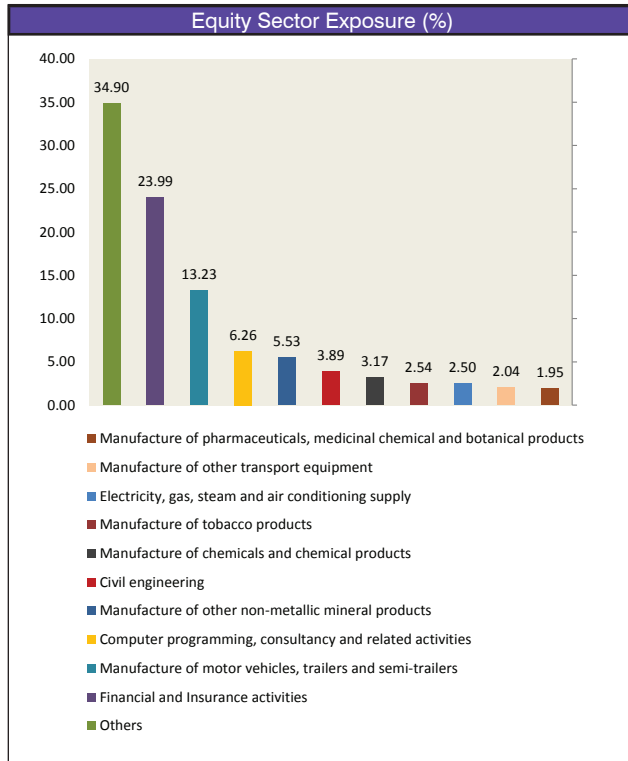
Date of Inception: 7th January 2010

Benchmark: Nifty 50

NAV as on 31st May 2017: 18.6845

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 31st May 2017	%
EQUITY	96.43
Maruti Suzuki India Ltd	6.41
Kotak Mahindra Mutual Fund Banking PSU ETF	4.83
HDFC Bank Ltd	4.59
IndusInd Bank Ltd	4.45
Reliance ETF Bank BeES	4.26
YES Bank Ltd	4.18
Larsen & Tourbo Ltd	3.89
Infosys Ltd	3.86
ICICI Bank Ltd	3.86
Tata Motors Ltd	3.85
Others	52.26
MONEY MARKET INSTRUMENTS & OTHERS	3.57
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.

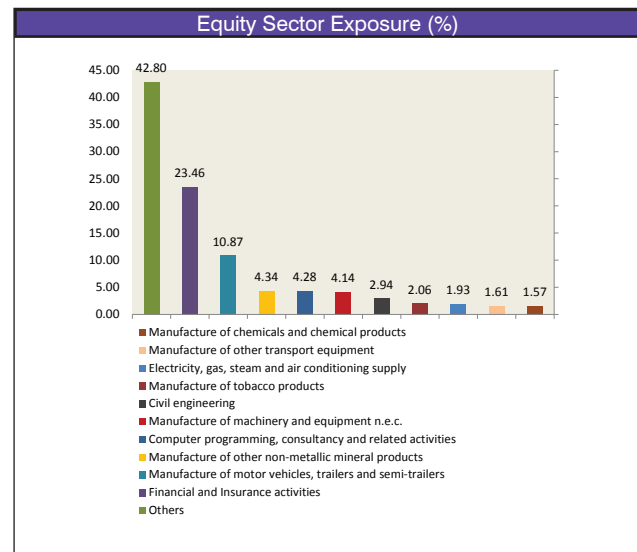
Date of Inception: 16th June 2008

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 23.0556

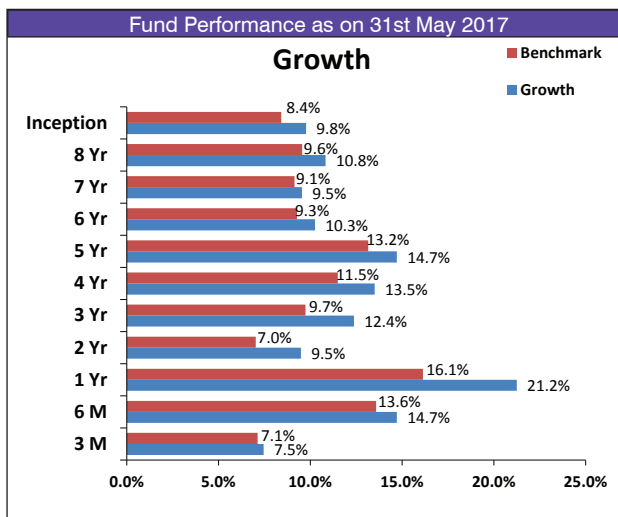
Risk Profile – Medium to High

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

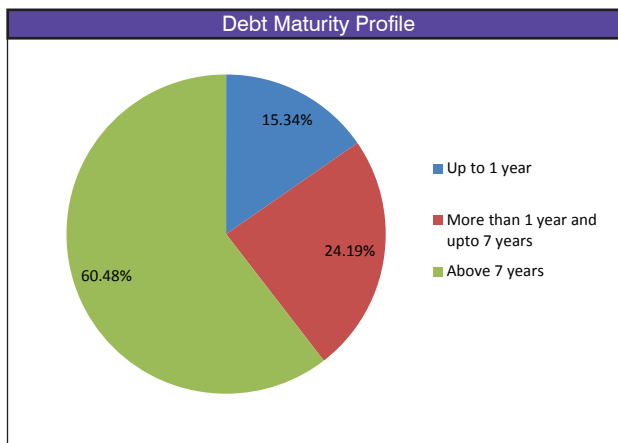


Credit Rating Profile	
PARTICULARS	ULG
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* 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: 5.23
 Past performance is not indicative of future performance.
 The SFIN for Growth Fund is ULIF00216/06/08GROWTHFUND136.



PORTFOLIO AS ON 31st May 2017		%
EQUITY		82.12
Maruti Suzuki India Ltd		5.78
HDFC Bank Ltd		4.87
ICICI Bank Ltd		4.37
YES Bank Ltd		4.18
IndusInd Bank Ltd		3.46
Kotak Mahindra Mutual Fund Banking PSU ETF		3.43
Larsen & Tourbo Ltd		2.94
Infosys Ltd		2.84
Reliance ETF Bank BeES		2.44
Tata Motors Ltd		2.41
Others		45.41
GOVERNMENT SECURITIES		10.67
8.97% Govt. of India		2.75
7.61% Govt. of India GSEC		1.37
9.23% Govt. of India		1.30
6.35% Govt. of India		0.90
6.57% Govt. of India		0.85
8.17% Govt. of India		0.72
8.30% Govt. of India		0.66
7.06% Govt. of India GSEC		0.58
7.72% Govt. of India GSEC		0.31
7.80% Govt. of India		0.31
Others		0.90
CORPORATE DEBT		3.87
9.75% Rural Electrification Corp. Ltd.		0.99
9.18% Power Fin Corp. Ltd. NCD		0.83
10.40% Reliance Ports & Terminals Ltd. NCD		0.67
9.00% Power Fin Corp. Ltd. NCD		0.66
10.25% Reliance Gas Transport Infrastructure Ltd		0.33
8.57% India Infradebt Ltd NCD		0.26
8.7% Power Fin Corp. Ltd. NCD		0.13
MONEY MARKET INSTRUMENTS & OTHERS		3.34
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.

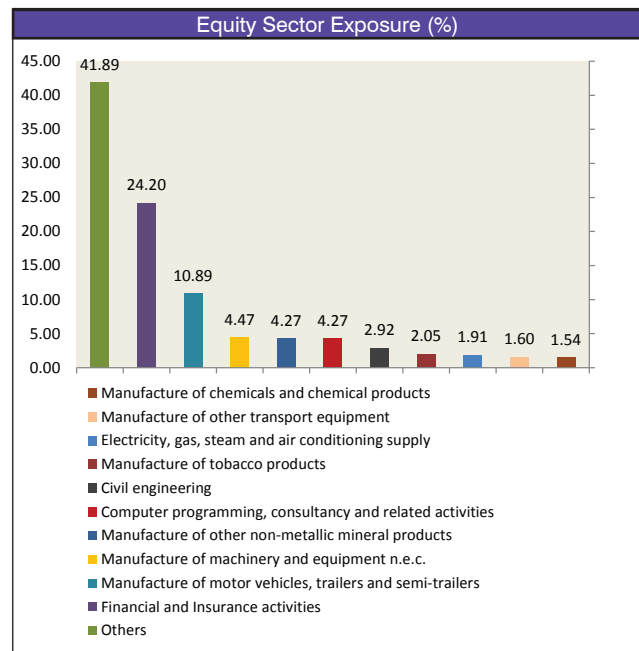
Date of Inception: 7th January 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 19.4447

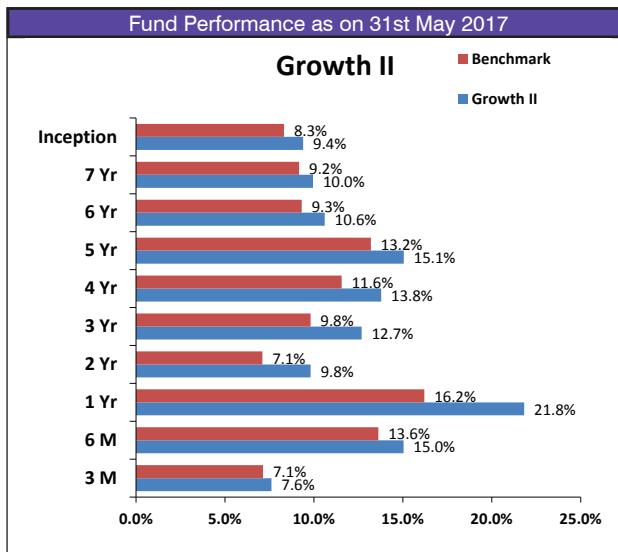
Risk Profile – Medium to High

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 Gsec, SDL, Tbill, CBLO and Reverse Repo

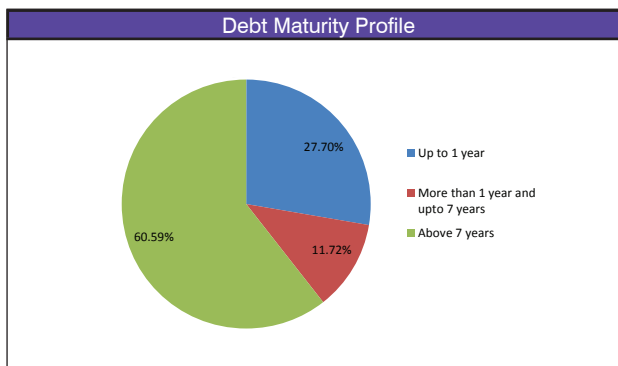


Growth II Fund benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Fund Index.

Modified Duration of Debt and Money Market: 4.97

Past performance is not indicative of future performance.

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



PORTFOLIO AS ON 31st May 2017		%
EQUITY		82.24
Maruti Suzuki India Ltd		5.74
HDFC Bank Ltd		4.60
ICICI Bank Ltd		4.48
YES Bank Ltd		4.15
IndusInd Bank Ltd		3.74
Reliance ETF Bank BeES		3.04
Kotak Mahindra Mutual Fund Banking PSU ETF		3.01
Larsen & Tourbo Ltd		2.92
Infosys Ltd		2.84
Subros Ltd		2.71
Others		45.00
GOVERNMENT SECURITIES		9.20
8.30% Govt. of India		3.10
7.61% Govt. of India GSEC		1.84
6.35% Govt. of India		0.95
6.79% Govt. of India		0.70
7.06% Govt. of India GSEC		0.55
7.72% Govt. of India GSEC		0.52
9.23% Govt. of India		0.42
8.24% Govt. of India GSEC		0.38
8.17% Govt. of India		0.35
8.35% Uttar Pradesh State Dev. Loan SPL		0.15
Others		0.25
CORPORATE DEBT		4.03
9.00% Power Fin Corp. Ltd. NCD		1.71
9.50% Bajaj Finance Ltd. NCD		0.72
10.25% Reliance Gas Transport Infrastructure Ltd		0.39
8.385% IDFC Infra Finance Ltd NCD		0.37
8.70% Great Eastern Shipping Co Ltd NCD		0.30
10.40% Reliance Ports & Terminals Ltd. NCD		0.23
8.57% India Infradebt Ltd NCD		0.23
8.7% Power Fin Corp. Ltd. NCD		0.07
MONEY MARKET INSTRUMENTS & OTHERS		4.53
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.

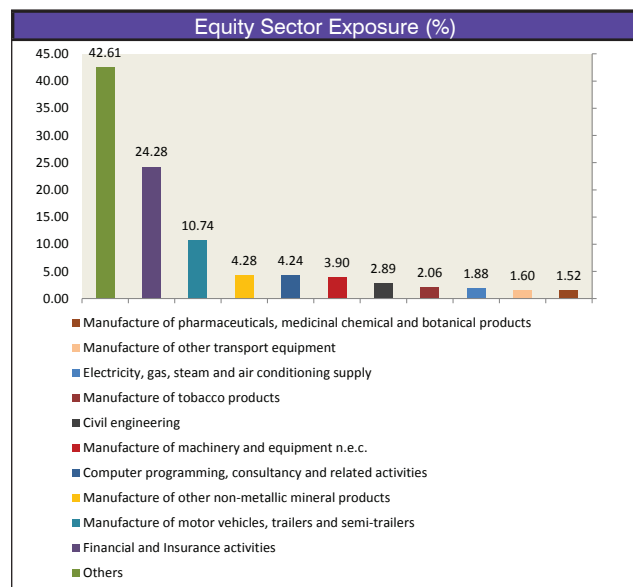
Date of Inception: 13th September 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 16.6838

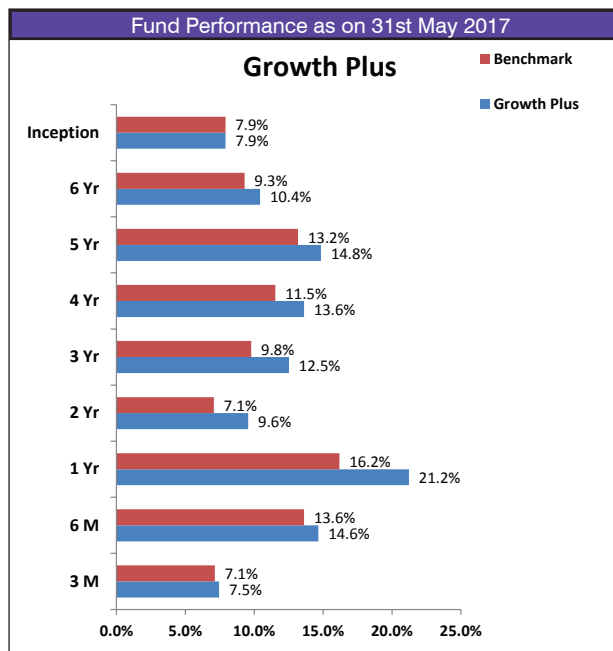
Risk Profile – Medium to High

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

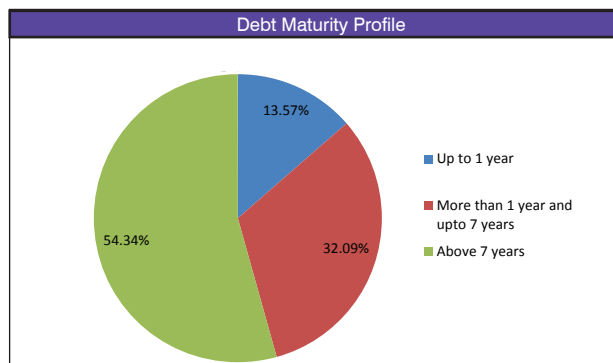


Credit Rating Profile	
PARTICULARS	ULGPLUS
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Gsec, 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: 5.19
 Past performance is not indicative of future performance.
 The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136



PORTFOLIO AS ON 31st May 2017		%
EQUITY		81.72
Maruti Suzuki India Ltd		5.75
HDFC Bank Ltd		4.70
ICICI Bank Ltd		4.54
YES Bank Ltd		4.16
IndusInd Bank Ltd		3.78
Reliance ETF Bank BeES		3.12
Larsen & Tourbo Ltd		2.89
Kotak Mahindra Mutual Fund Banking PSU ETF		2.88
Infosys Ltd		2.83
Tata Motors Ltd		2.37
Others		44.71
GOVERNMENT SECURITIES		12.98
6.35% Govt. of India		2.40
9.23% Govt. of India		1.80
7.61% Govt. of India GSEC		1.69
8.83% Govt. of India		1.45
6.79% Govt. of India		1.01
8.30% Govt. of India		0.97
8.17% Govt. of India		0.69
7.72% Govt. of India GSEC		0.66
7.06% Govt. of India GSEC		0.54
8.97% Govt. of India		0.53
Others		1.24
CORPORATE DEBT		2.56
9.24% LIC Housing Fin. Ltd. NCD		0.55
9.00% Power Fin Corp. Ltd. NCD		0.53
8.60% IDFC Infra Finance Ltd NCD		0.26
8.08% Tata Sons Ltd. NCD		0.26
9.50% Bajaj Finance Ltd. NCD		0.26
10.40% Reliance Ports & Terminals Ltd. NCD		0.20
10.25% Reliance Gas Transport Infrastructure Ltd		0.14
8.57% India Infradebt Ltd NCD		0.14
9.75% Rural Electrification Corp. Ltd.		0.11
9.61% Power Fin Corp. Ltd. NCD		0.05
Others		0.05
MONEY MARKET INSTRUMENTS & OTHERS		2.74
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.

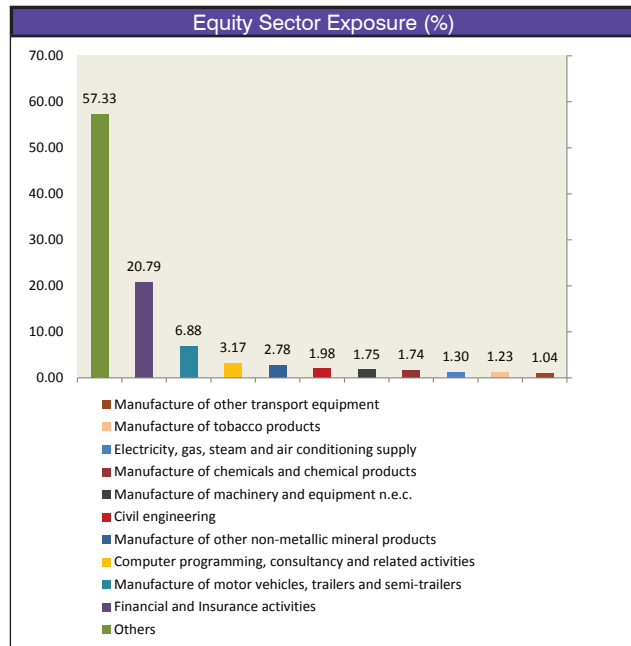
Date of Inception: 16th June 2008

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 23.1910

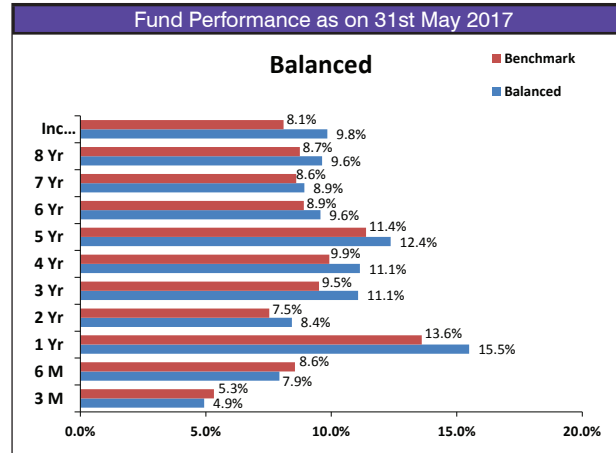
Risk Profile – Medium

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

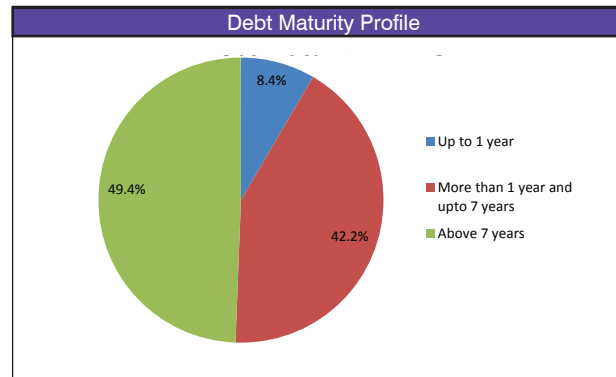


Credit Rating Profile	
PARTICULARS	ULB
AAA & equivalent*	99.47%
AA & equivalent	0.53%
A & equivalent	0.00%
TOTAL	100.00

* Includes Gsec, 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: 5.19
 Past performance is not indicative of future performance.
 The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136.



PORTFOLIO AS ON 31st May 2017		%
EQUITY		53.31
Maruti Suzuki India Ltd		3.28
ICICI Bank Ltd		3.12
HDFC Bank Ltd		3.00
YES Bank Ltd		2.54
IndusInd Bank Ltd		2.53
Larsen & Tourbo Ltd		1.98
Tata Motors Ltd		1.97
Infosys Ltd		1.94
State Bank of India		1.86
Bosch Ltd		1.44
Others		29.66
GOVERNMENT SECURITIES		21.14
8.83% Govt. of India		4.26
9.23% Govt. of India		3.51
8.30% Govt. of India		3.33
6.35% Govt. of India		2.51
6.84% Govt. of India GSEC		2.48
8.83% Govt. of India		1.91
7.06% Govt. of India GSEC		1.10
8.27% Govt. of India		0.59
7.80% Govt. of India		0.43
8.35% Uttar Pradesh State Dev. Loan SPL		0.35
Others		0.68
CORPORATE DEBT		21.63
9.00% Power Fin Corp. Ltd. NCD		6.50
9.75% Rural Electrification Corp. Ltd.		2.20
7.47% Power Fin Corp. Ltd. NCD		2.12
9.18% Tata Sons Ltd. NCD		1.93
10.40% Reliance Ports & Terminals Ltd. NCD		1.55
10.25% Reliance Gas Transport Infrastructure Ltd		1.55
9.24% LIC Housing Fin. Ltd. NCD		1.22
8.68% National Cap Reg Plan NCD		0.90
9.25% Reliance Jio Infocomm Limited NCD		0.77
9.36% Power Fin Corp. Ltd. NCD		0.48
Others		2.41
MONEY MARKET INSTRUMENTS & OTHERS		3.92
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.

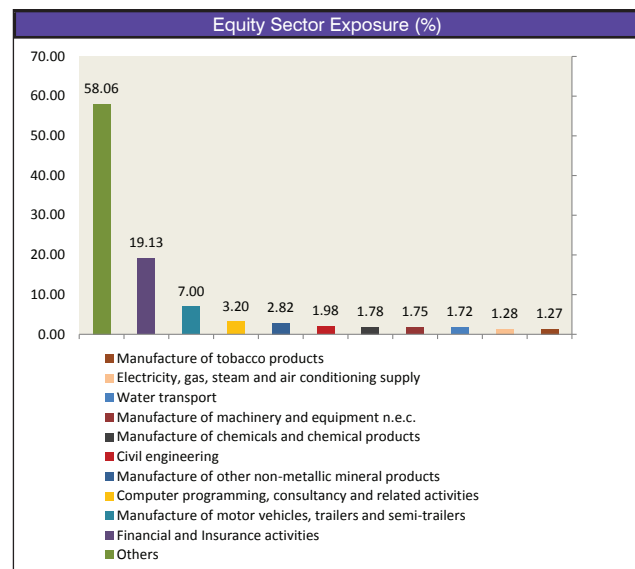
Date of Inception: 7th January 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 18.6429

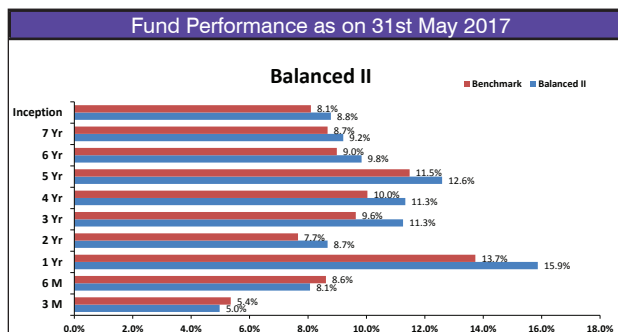
Risk Profile – Medium

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

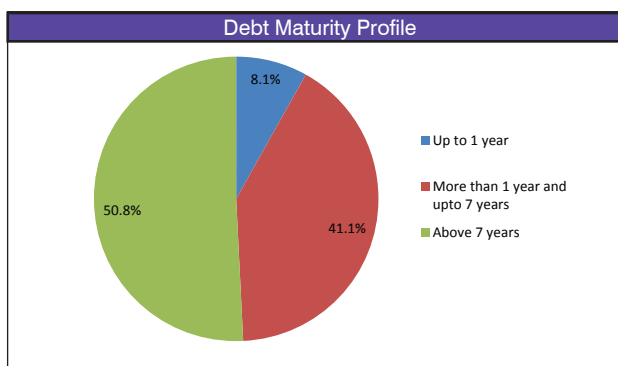


Credit Rating Profile	
PARTICULARS	ULB-II
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Gsec, 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: 5.13
 Past performance is not Indicative of future performance.
 The SFIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136.



PORTFOLIO AS ON 31st May 2017		%
EQUITY		53.79
Maruti Suzuki India Ltd		3.35
ICICI Bank Ltd		3.19
HDFC Bank Ltd		3.07
IndusInd Bank Ltd		2.63
YES Bank Ltd		2.59
Tata Motors Ltd		2.00
Larsen & Turbo Ltd		1.98
Infosys Ltd		1.95
State Bank of India		1.82
Bosch Ltd		1.46
Others		29.75
GOVERNMENT SECURITIES		22.32
8.30% Govt. of India		8.02
6.84% Govt. of India GSEC		2.92
8.97% Govt. of India		2.29
7.61% Govt. of India GSEC		1.52
6.35% Govt. of India		1.27
7.80% Govt. of India		1.25
9.23% Govt. of India		1.19
8.08% Govt. of India		0.85
6.57% Govt. of India		0.61
8.27% Govt. of India		0.58
Others		1.84
CORPORATE DEBT		19.80
9.00% Power Fin Corp. Ltd. NCD		3.48
8.70% Great Eastern Shipping Co Ltd NCD		1.72
9.24% LIC Housing Fin. Ltd. NCD		1.46
10.40% Reliance Ports & Terminals Ltd. NCD		1.42
8.7% Power Fin Corp. Ltd. NCD		1.31
7.47% Power Fin Corp. Ltd. NCD		1.21
9.09% Indian Railways Fin. Corp. NCD		1.18
10.25% Reliance Gas Transport Infrastructure Ltd		1.03
9.02% Rural Electrification Corporation Ltd		0.86
9.18% Power Fin Corp. Ltd. NCD		0.85
Others		5.27
MONEY MARKET INSTRUMENTS & OTHERS		4.09
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.

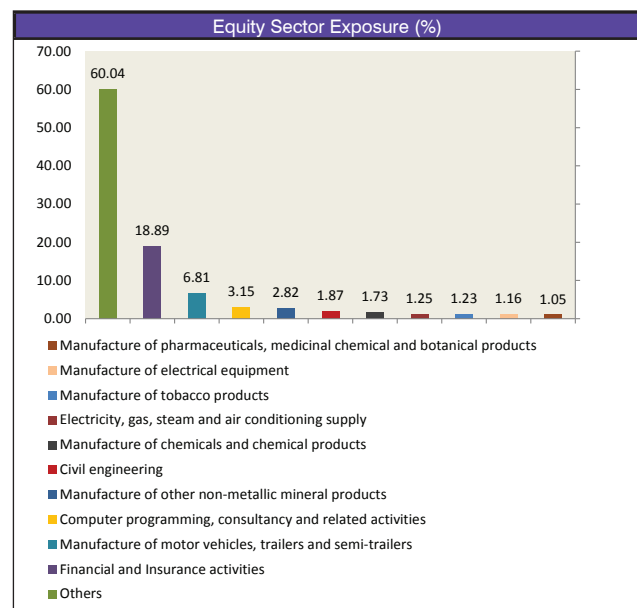
Date of Inception: 13th September 2010

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 16.5300

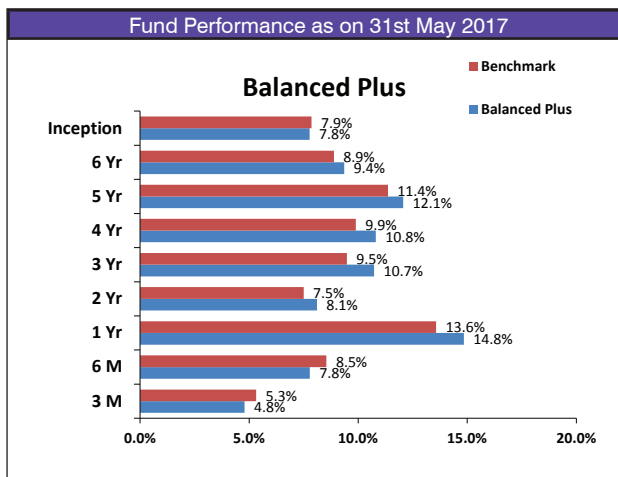
Risk Profile – Medium

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

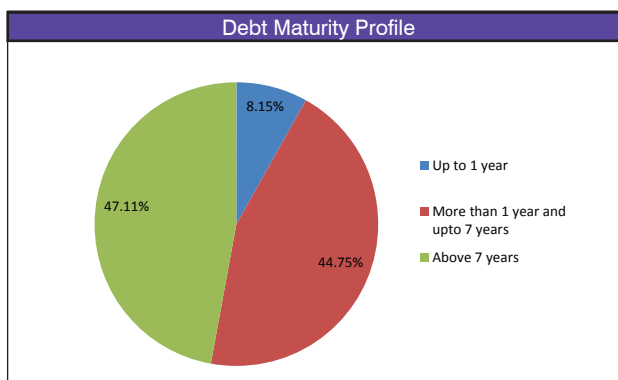


Credit Rating Profile	
PARTICULARS	ULBPLUS
AAA & equivalent*	100.00%
AA & equivalent	0.00%
A & equivalent	0.00%
TOTAL	100.00

* Includes Gsec, 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: 5.03
 Past performance is not Indicative of future performance.
 The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136.



PORTFOLIO AS ON 31st May 2017		%
EQUITY		51.95
Maruti Suzuki India Ltd		3.20
ICICI Bank Ltd		3.14
HDFC Bank Ltd		3.00
IndusInd Bank Ltd		2.52
YES Bank Ltd		2.50
Infosys Ltd		1.95
Tata Motors Ltd		1.92
State Bank of India		1.88
Larsen & Tourbo Ltd		1.87
Bosch Ltd		1.51
Others		28.46
GOVERNMENT SECURITIES		29.19
7.61% Govt. of India GSEC		4.95
6.35% Govt. of India		3.81
9.23% Govt. of India		2.26
8.83% Govt. of India		2.19
8.27% Govt. of India		1.89
7.80% Govt. of India		1.79
7.16% Govt. of India		1.60
7.72% Govt. of India GSEC		1.43
8.17% Govt. of India		1.26
7.06% Govt. of India GSEC		1.08
Others		6.92
CORPORATE DEBT		14.07
10.40% Reliance Ports & Terminals Ltd. NCD		1.86
9.25% Reliance Jio Infocomm Limited NCD		1.48
7.95% LIC Housing Fin. Ltd. NCD		1.22
9.24% LIC Housing Fin. Ltd. NCD		1.15
8.83% Indian Railways Fin. Corp. NCD		1.08
9.09% Indian Railways Fin. Corp. NCD		0.95
9.00% Power Fin Corp. Ltd. NCD		0.83
8.08% Tata Sons Ltd. NCD		0.69
8.94% Power Fin Corp. Ltd. NCD		0.61
8.89% LIC Housing Fin. Ltd. NCD		0.59
Others		3.61
MONEY MARKET INSTRUMENTS & OTHERS		4.79
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.

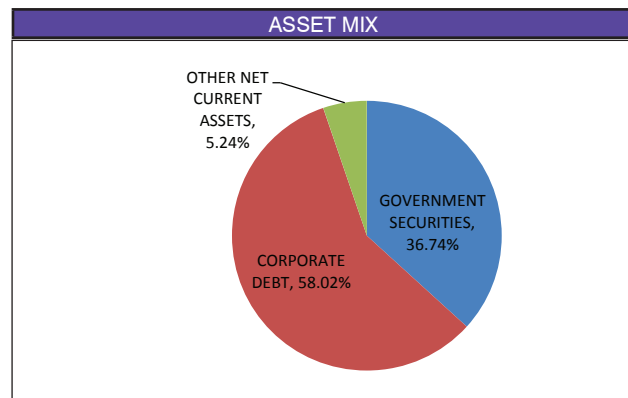
Date of Inception: 9th July 2008

Benchmark: CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 21.8363

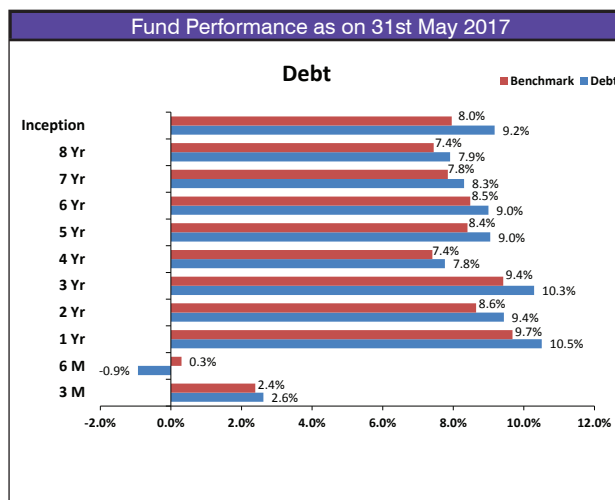
Risk Profile – Low to Medium

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

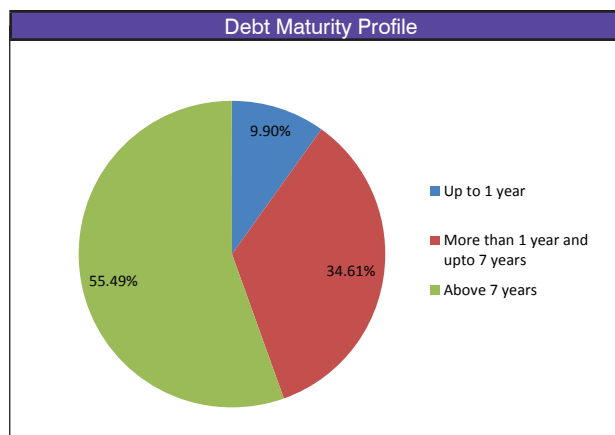


Credit Rating Profile	
PARTICULARS	ULD
AAA & equivalent*	95.46%
AA & equivalent	4.54%
A & equivalent	0.00%
TOTAL	100.00

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



Debt Fund benchmark is CRISIL Customized Bond Fund Index.
 Modified Duration of Debt and Money Market: 5.22
 Past Performance is not indicative of Future performance.
 The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136.



PORTFOLIO AS ON 31st May 2017		%
GOVERNMENT SECURITIES		36.74
6.79% Govt. of India		5.73
8.83% Govt. of India		4.67
7.06% Govt. of India GSEC		3.64
8.24% Tamilnadu State Dev. Loan		3.18
9.23% Govt. of India		3.00
6.84% Govt. of India GSEC		2.88
8.24% Govt. of India		2.06
7.80% Govt. of India		1.79
7.72% Govt. of India GSEC		1.60
7.88% Govt. of India GSEC		1.37
Others		6.82
CORPORATE DEBT		58.02
8.70% Great Eastern Shipping Co Ltd NCD		6.57
10.25% Reliance Gas Transport Infrastructure Ltd		4.23
7.9% Reliance Ports & Terminals Ltd. NCD		3.91
8.51% India Infradebt Ltd NCD		3.28
8.9% Reliance Capital Ltd. NCD		3.20
8.97% Tata Sons Ltd NCD		3.01
8.04% Tata Sons Ltd. NCD		2.77
7.9% Housing Dev. Fin. Corp. Ltd. NCD		2.74
7.47% Power Fin Corp. Ltd. NCD		2.70
8.385% IDFC Infra Finance Ltd NCD		2.39
Others		23.22
MONEY MARKET INSTRUMENTS & OTHERS		5.24
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.

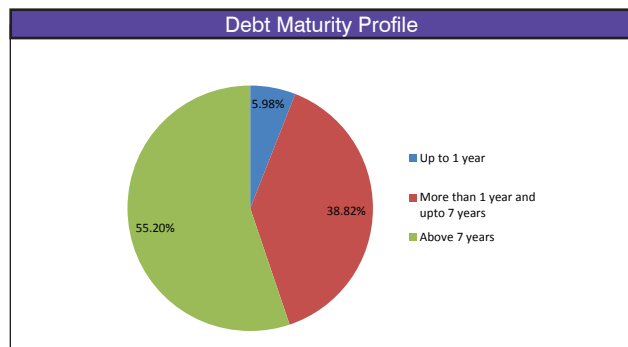
Date of Inception: 15th September 2010

Benchmark: CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 16.8414

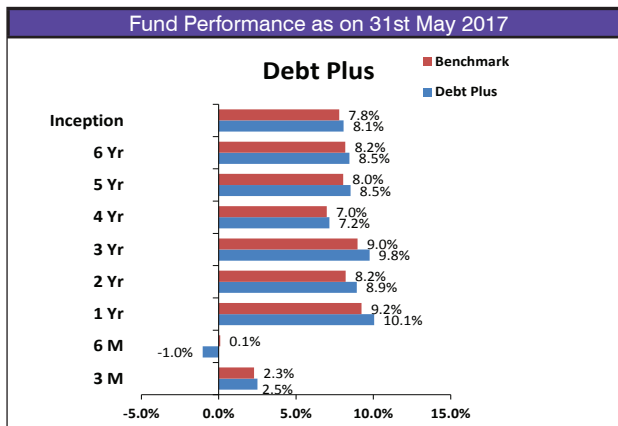
Risk Profile – Low to Medium

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



Credit Rating Profile	
PARTICULARS	ULDPLUS
AAA & equivalent*	95.86%
AA & equivalent	4.14%
A & equivalent	0.00%
TOTAL	100.00

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



Debt Plus Fund benchmark is CRISIL Customized Bond Fund Index.
 Modified Duration of Debt and Money Market: 5.28
 Past Performance is not indicative of Future performance.
 The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136.

PORTFOLIO AS ON 31st May 2017		%
GOVERNMENT SECURITIES		40.13
6.79% Govt. of India		8.20
7.61% Govt. of India GSEC		5.47
7.06% Govt. of India GSEC		3.36
9.23% Govt. of India		2.98
8.27% Govt. of India		2.74
7.72% Govt. of India GSEC		2.64
6.84% Govt. of India GSEC		2.56
7.80% Govt. of India		1.89
8.83% Govt. of India		1.69
7.59% Govt. of India		1.06
Others		7.55
CORPORATE DEBT		55.30
9.25% Reliance Jio Infocomm Limited NCD		5.28
8.20% Power Grid Corp. Ltd. NCD		5.19
8.70% Great Eastern Shipping Co Ltd NCD		5.11
8.9% Reliance Capital Ltd. NCD		3.60
8.60% IDFC Infra Finance Ltd NCD		2.55
8.65% Power Fin Corp. Ltd. NCD		2.15
8.23% Rural Electrification Corporation Ltd		2.10
7.9% Reliance Ports & Terminals Ltd. NCD		2.07
7.90% LIC Housing Fin. Ltd. NCD		2.06
8.04% Tata Sons Ltd. NCD		1.67
Others		23.52
MONEY MARKET INSTRUMENTS & OTHERS		4.58
Total		100.00



Unit Linked Liquid Fund

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

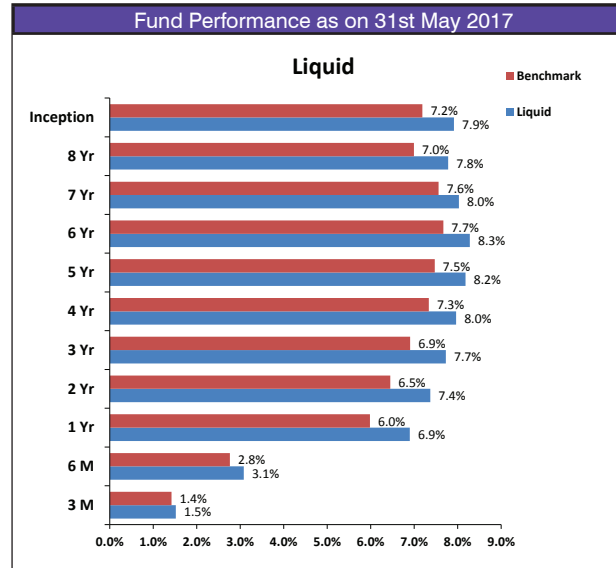
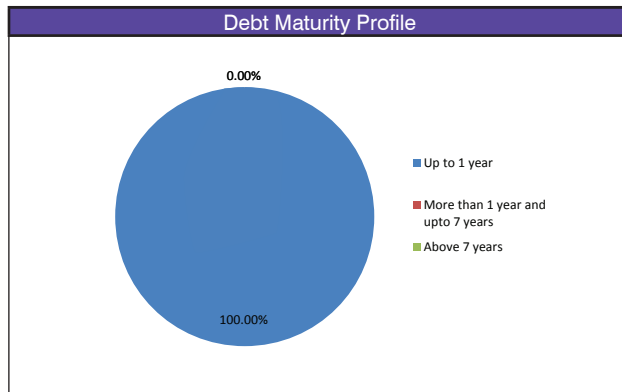
Date of Inception: 14th July 2008

Benchmark: CRISIL Liquid Fund Index

NAV as on 31st May 2017: 19.6738

Risk Profile – Low

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



PORTFOLIO AS ON 31st May 2017		%
GOVERNMENT SECURITIES		11.83
8.07% Govt. of India		7.86
8.21% Rajasthan State Dev. Loan Special		2.70
8.39% Rajasthan State Dev. Loan Special		1.27
CORPORATE DEBT		15.80
9.2% Housing Dev. Fin. Corp. Ltd. NCD		3.95
8.05% LIC Housing Fin. Ltd. NCD		3.95
9.57% LIC Housing Fin. Ltd. NCD		3.95
9.27% Power Finance Corp. Ltd. NCD		3.94
MONEY MARKET INSTRUMENTS & OTHERS		72.37
Total		100.00

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

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

Liquid Fund benchmark is CRISIL Liquid Fund Index
 Modified Duration of Debt and Money Market: 0.57
 Past performance is not indicative of future performance
 The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136.



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.

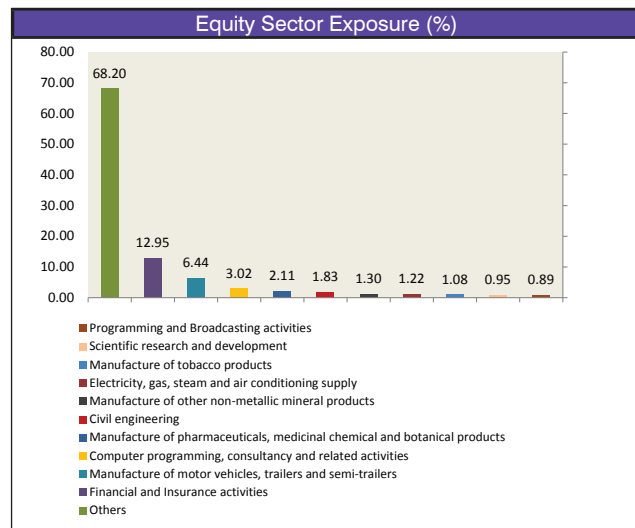
The allocation between equality and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is as per approval by IRDAI.

Date of Inception: 15th April 2011

NAV as on 31st May 2017: 16.8609

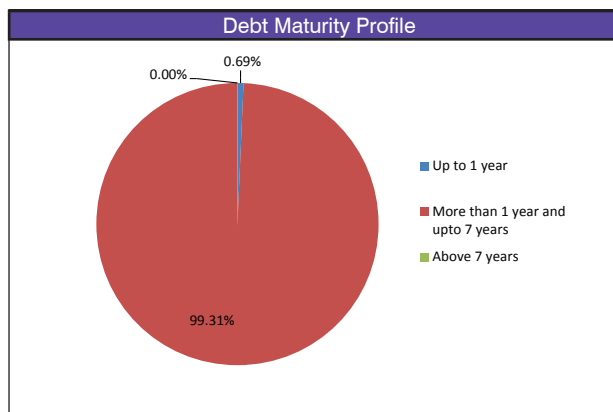
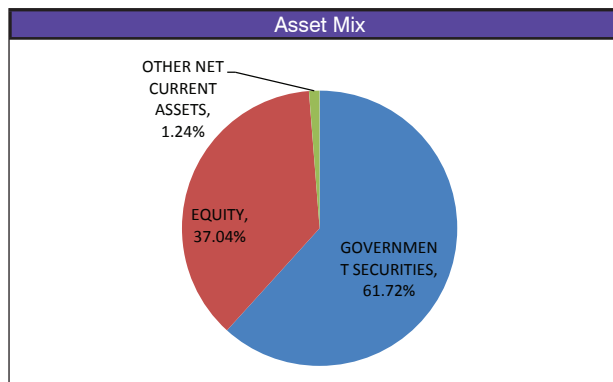
Risk Profile – Medium

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



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

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



PORTFOLIO AS ON 31st May 2017		%
EQUITY		37.04
HDFC Bank Ltd		3.45
Maruti Suzuki India Ltd		3.29
IndusInd Bank Ltd		2.87
YES Bank Ltd		2.20
Infosys Ltd		1.87
Larsen & Turbo Ltd		1.83
Tata Motors Ltd		1.83
Kotak Mahindra Bank Ltd		1.77
Bajaj Finance Ltd		1.70
Sun Pharmaceutical Industries Ltd		1.47
Others		14.76
GOVERNMENT SECURITIES		61.72
7.80% Govt. of India		61.72
MONEY MARKET INSTRUMENTS & OTHERS		1.24
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: 3.25

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.

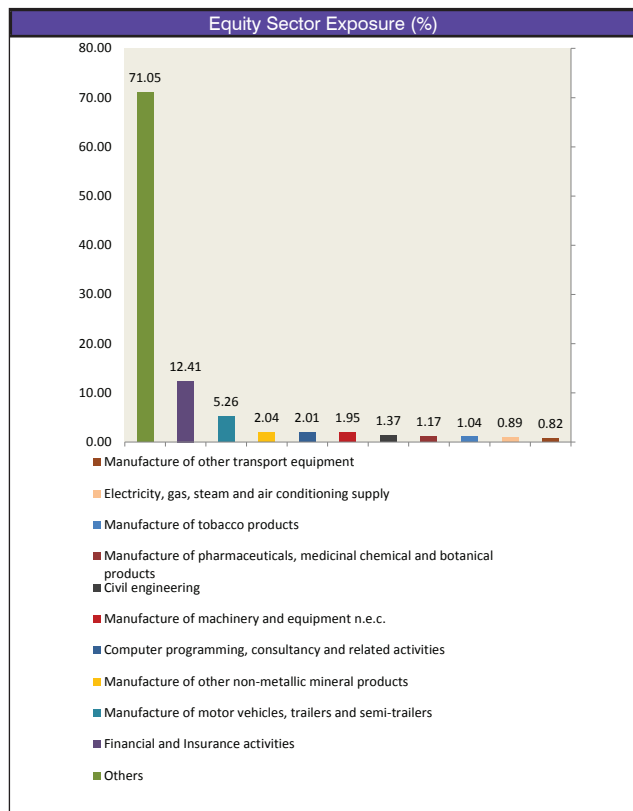
Date of Inception: 8th September 2016

Benchmark: Nifty 50 and CRISIL Composite Bond Fund Index

NAV as on 31st May 2017: 10.3728

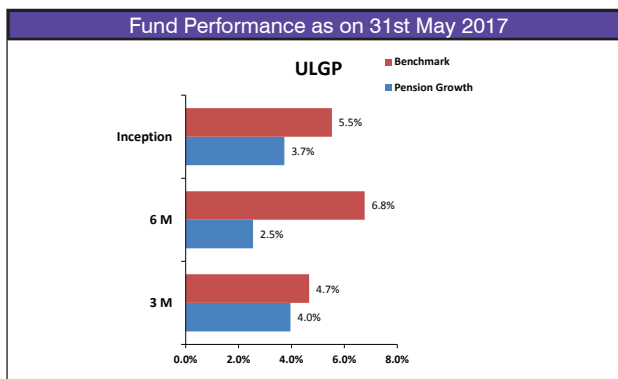
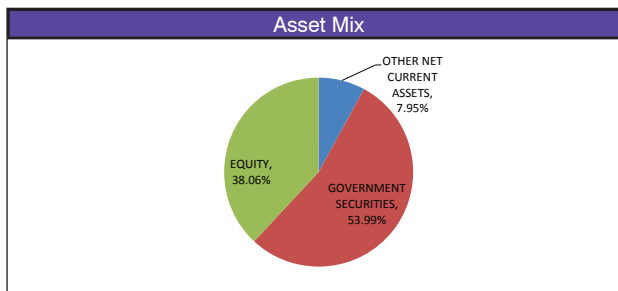
Risk Profile – Medium to High Risk

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

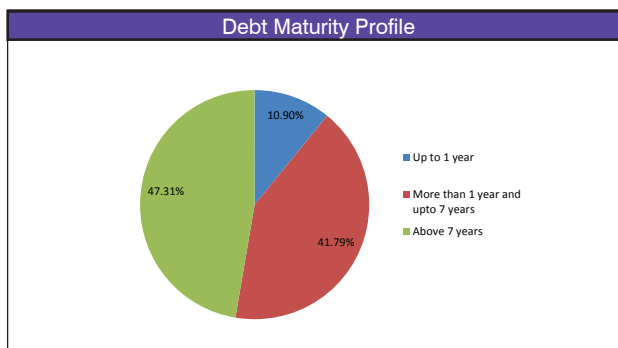
* Includes Government Securities, SDL, Tbill, CBLO and Reverse Repo



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

Modified Duration of Debt and Money Market 5.30

The SFIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136.



PORTFOLIO AS ON 31st May 2017		%
EQUITY		38.06
Maruti Suzuki India Ltd		2.78
HDFC Bank Ltd		2.27
ICICI Bank Ltd		2.21
IndusInd Bank Ltd		1.82
YES Bank Ltd		1.68
Larsen & Tourbo Ltd		1.37
State Bank of India		1.36
Infosys Ltd		1.33
Bosch Ltd		1.25
Tata Motors Ltd		1.13
Others		20.85
GOVERNMENT SECURITIES		53.99
7.61% Govt. of India GSEC		17.91
8.27% Govt. of India		16.03
7.80% Govt. of India		5.54
9.23% Govt. of India		4.62
8.13% Govt. of India		3.76
7.72% Govt. of India GSEC		3.45
6.57% Govt. of India		2.69
MONEY MARKET INSTRUMENTS & OTHERS		7.95
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.

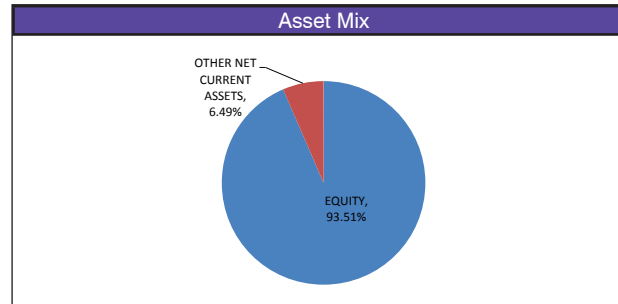
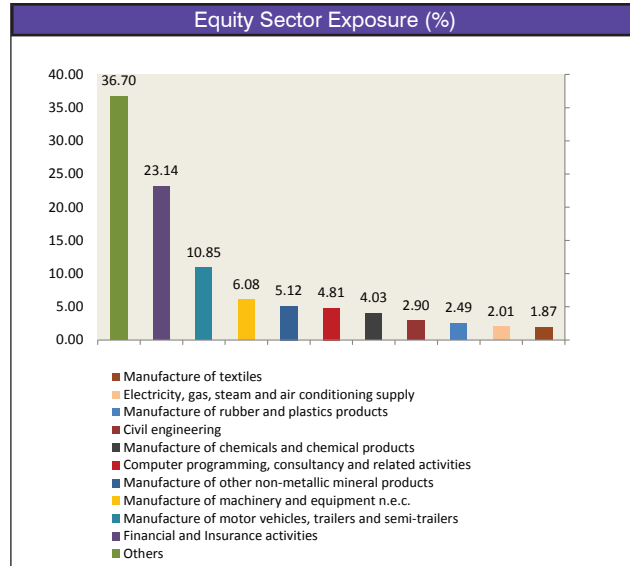
Date of Inception: 15th November 2016

Benchmark : CNX Nifty 100

NAV as on 31st May 2017: 11.9213

Risk profile: High

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



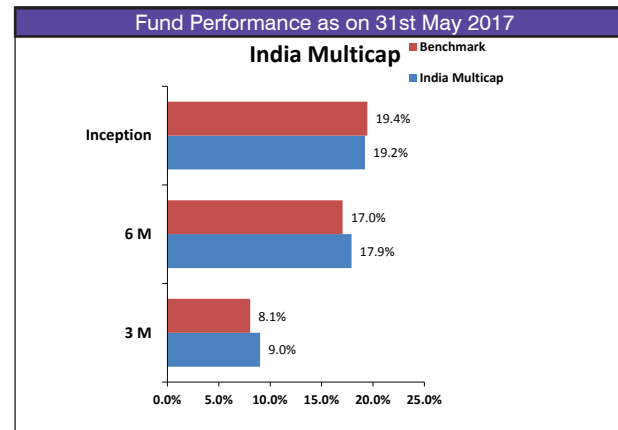
All the rated income instruments are AAA/P1 + or equivalent.
Past performance is not indicative of future performance.
Modified Duration of Debt and Money Market.

The SFIN for India Multicap Fund is SFIN: ULFI01816/08/16IMCAPEQFND136.

PORTFOLIO AS ON 31st May 2017		%
EQUITY		93.51
Maruti Suzuki India Ltd		6.17
YES Bank Ltd		4.67
HDFC Bank Ltd		4.34
IndusInd Bank Ltd		4.29
ICICI Bank Ltd		4.18
Kotak Mahindra Mutual Fund Banking PSU ETF		4.00
Subros Ltd		3.40
Infosys Ltd		3.12
Kotak Banking ETF		3.01
Larsen & Tourbo Ltd		2.90
Others		53.44
MONEY MARKET INSTRUMENTS & OTHERS		6.49
Total		100.00

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





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 ULIF00409/07/08INDEBTFFUND 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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