

Investment Tracker

From the CIO's desk



Ritu Arora
Chief Investment Officer,
Canara HSBC Oriental Bank
of Commerce Life Insurance
Company Limited

Dear Policyholder,

It gives us great satisfaction to report to you a very good investment fund performance across all your funds during the financial year 2012-13. Your funds have demonstrated steady and strong performance in-line with their respective benchmarks. Some of them like Debt fund, Liquid fund and Growth fund have exceeded the benchmark returns by a good margin. Please refer to detailed fund performance in the following pages.

This performance was achieved in a very turbulent environment with growth falling off the cliff and macro-economic conditions remaining challenging. Globally growth fell in China and Japan while US and Eurozone remained in stress. Equity markets globally, as well as in India, have been very volatile over the period. We would like to thank you for your continued support and patronage during such difficult times. We in turn remain committed to delivering consistent and strong investment fund performance for your future savings.

As we enter the new financial year, strong policy actions have been taken to bring the economy back on track. The Union budget 2013-14 has been balanced between

reducing the fiscal deficit (excess of Government expenditure over revenue) and reviving growth. Steps have been taken to reduce the fuel price subsidy with big diesel consumers now required to purchase diesel at non subsidised prices. For retail users also, diesel price will be increased in a small measure on a regular basis. These steps will impact consumer demand in the short-term but are important to revive economic growth over the medium and long-term.

Going ahead, the single biggest concern is the significant decline of investments which may lead to the Indian economy slowing down further. But one must remember that this is part of the normal business cycle and it is during these times that a disciplined investor is able to invest at attractive levels to reap the fruits later.

Globally, growth has now stabilised at a lower level and China and US are showing good economic data. In Europe, the stress still continues and the chances of issues cropping up now and then remains high. We continue to watch the situation closely and shall take appropriate action as and when required.



Annual Report - March 2013

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Canara HSBC Oriental Bank of Commerce
Life Insurance Company Limited

With the market now looking at the profits/earnings of financial year 2014, valuations at 14.5X (14.5 multiples the profits of the market) are at long-term average and not too expensive. With corporate profit growth remaining weak at 5% YoY for now recovery in profit growth for the companies would be essential for the markets to move up. Any sign of faster earning growth would be keenly watched for in the coming quarters.

Also as per the new investment regulations communicated by IRDA, the “Financial and Insurance activities” sector's exposure limit has been capped at 25% from 1st April 2013. This presents a unique challenge of limitation to the fund managers as this is the largest sector both in NIFTY as well as the fund. We are exploring possibilities of identifying alternate indices against which fund performance can be measured. These will be adopted, if at all by following all appropriate processes and after receiving all necessary approvals. We are committed to share information on any such change with all of you.

Equity market Update

Indian equity markets in the financial year 2012-13 have generated 7.3% return accompanied with huge volatility and pessimism. The start to the current calendar year has been subdued with large, high quality companies falling 5% since January 2013. However, the broader market has fallen much more; midcap companies have fallen by more than 15% and small cap companies have fallen by more than 25%. This reassures us of our strategy to invest mostly in big companies with very selective exposure in midcaps, in the current environment. This strategy has helped us protect our policyholders' funds even during the worst of times and deliver superior fund performance. On this note, I am happy to inform you that your funds continue to do well during the year.

The equity markets post recent fall are now trading at long-term average and are not expensive. Corporate profit growth however remains sluggish at 5%, but may have bottomed out and could start to recover gradually over the year. However, again as mentioned last time, all this depends on the continuation of reforms and India maintaining a tight grip on the fiscal deficit.

In this environment, we therefore prefer investing in a diversified portfolio of high

quality, large, blue chip companies, with select exposure in hand-picked, high quality midcap companies. We continue to focus on high earning growth companies available at a reasonable price. Amongst the industry sectors available for investment we like private sector banks, select stocks in infrastructure/capital goods, automobiles and pharmaceuticals sectors.

	31-12-2012	31-03-2013	% Change
Nifty	5905.1	5682.6	-3.8%
Sensex	19426.7	18835.8	-3.0%
Dow Jones	13104.1	14578.5	11.3%
Nasdaq	3019.5	3267.5	8.2%
Nikkei*	10395.2	12336.0	18.7%
Hang Seng	22656.9	22299.6	-1.6%
Kospi*	1997.1	1993.5	-0.2%
Shanghai	2269.1	2236.3	-1.4%

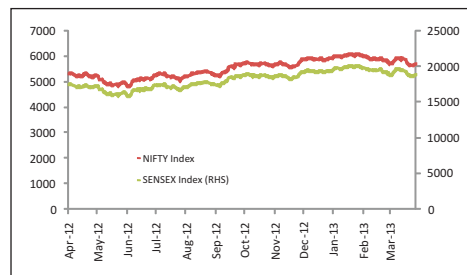
Source: Bloomberg, * as on 28th Dec 2012

Fixed Income Update

In the last quarter, volatility was seen in bond market where 10-year benchmark yield ranged between 7.80% - 7.99%. In January, the benchmark yield declined on account of lower than expected inflation. RBI cut key interest rates by 0.25% to 7.75% in its January monetary policy. Also, to ensure sufficient liquidity in the system, the RBI cut Cash Reserve Ratio (or CRR) by 0.25% (CRR is the proportion of their depositors' money that a bank must have as reserve) to 4.00% in this monetary policy and announced periodic buy-backs of government securities. Slowing growth and easing inflation created further space for RBI to reduce rate by another 0.25% in March.

	31-12-2012	31-03-2013	% Change
US\$ Vs. INR	55.0	54.3	1.3%
Gold (₹/10 gms)	30446.0	29564.0	-2.9%
10 Yr Gsec Yield	8.1	8.0	-1.1%
Oil \$/bbl	111.9	109.3	-2.4%

Source: Bloomberg

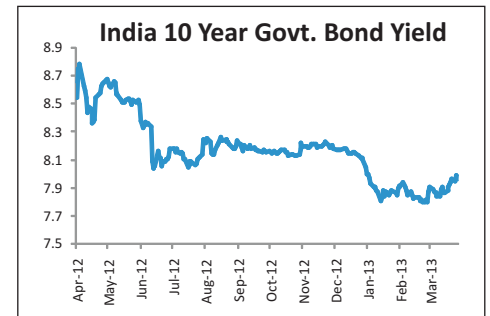


Fixed Income: Strategy

Although sticky inflation remains a near term handicap for cut in interest rates, slowing growth should eventually prevail pushing bond yields lower over the medium term.

Against this backdrop, we have kept the duration (sensitivity of our portfolio to

change in interest rates) of our portfolio higher than benchmark by investing in securities with a longer tenure (maturity date), enabling the fund to generate higher returns as interest rates fall. We continue to stand committed to investing in high quality securities, while investing in cash and money market instruments to maintain liquidity.



Source: Bloomberg



Unit Linked Equity Fund

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

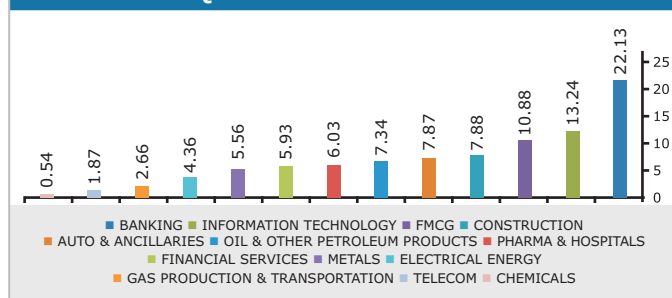
Risk Profile – High

Asset Allocation Pattern

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

Inception Date: 16 Jun 2008

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on March 31, 2013 (%)

Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (last 4 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
7.0%	7.3%	-2.4%	-1.4%	0.4%	2.2%	16%	14%	5.4%	4.6%

Equity Fund benchmark is S&P CNX Nifty Index.

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON MARCH 31, 2013

	%
EQUITY	96.29
I T C LTD	9.21
ICICI BANK LTD	7.63
HDFC BANK LTD	6.37
INFOSYS LTD	6.02
RELIANCE INDUSTRIES LTD	5.44
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.95
LARSEN & TOUBRO LTD	3.45
STATE BANK OF INDIA	3.40
TATA CONSULTANCY SERVICES LTD	3.22
TATA MOTORS LTD	3.04
OIL & NATURAL GAS CORPORATION LTD	2.66
AXIS BANK LTD	1.89
LUPIN LTD	1.89
BHARTI AIRTEL LIMITED	1.87
HCL TECHNOLOGIES LTD	1.79
SUN PHARMACEUTICAL INDS. LTD	1.77
HINDUSTAN UNILEVER LTD	1.67
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	1.64
COAL INDIA LIMITED	1.60
NTPC LIMITED	1.55
POWER GRID CORPORATION OF INDIA LTD	1.52
MARUTI SUZUKI INDIA LTD	1.51
TECH MAHINDRA LTD	1.51
BHARAT PETROLEUM CORP LTD	1.45
KOTAK MAHINDRA BANK LTD	1.37
TATA STEEL LTD	1.36
MAHINDRA AND MAHINDRA LTD	1.26
BAJAJ AUTO LTD	1.14
AMBUJA CEMENTS LTD	1.09
ULTRATECH CEMENT LTD	1.02
HINDALCO INDUSTRIES LTD	0.92
TATA POWER COMPANY LTD	0.83
JAI PRAKASH ASSOCIATES LIMITED	0.82
RANBAXY LABORATORIES LTD	0.75
JINDAL STEEL & POWER LTD	0.74
GLENMARK PHARMACEUTICALS LTD	0.71
CMC LTD	0.71
GRASIM INDUSTRIES LIMITED	0.70
CIPLA LIMITED	0.58
ASIAN PAINTS LTD	0.54
EXIDE INDUSTRIES LTD	0.48
HINDUSTAN ZINC LTD	0.47
NMDC LIMITED	0.47
CROMPTON GREAVES LTD	0.46
BOSCH LIMITED	0.45
YES BANK LTD	0.45
CAIRN INDIA LTD	0.45
INDUSIND BANK LIMITED	0.44
PUNJAB NATIONAL BANK	0.40
I L & F S TRANSPORTATION NETWORKS LIMITED	0.40
I R B INFRASTRUCTURE DEVELOPERS LTD	0.40
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.34
APOLLO HOSPITALS ENTERPRISE LTD	0.32
BANK OF BARODA	0.18
DEPOSITS WITH BANKS	0.61
OTHER NET CURRENT ASSETS	3.11
TOTAL	100.00

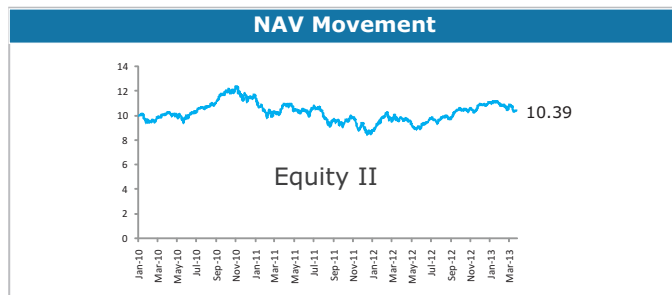
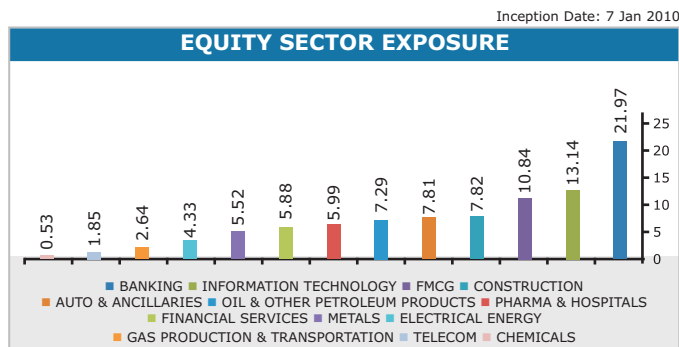
Unit Linked Equity II Fund

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

Risk Profile – High

Asset Allocation Pattern

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



Fund Performance as on March 31, 2013 (%)

Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
7.2%	7.3%	-2.1%	-1.4%	0.8%	2.2%	1.2%	2.4%

Equity Fund benchmark is S&P CNX Nifty Index.
Past performance is not indicative of future performance.
The SFIN for Equity II Fund is ULIF00607/01/10EQUITYIIFND136.

PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	95.63
I T C LTD	9.19
ICICI BANK LTD	7.56
HDFC BANK LTD	6.34
INFOSYS LTD	5.97
RELIANCE INDUSTRIES LTD	5.40
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.92
LARSEN & TOUBRO LTD	3.43
STATE BANK OF INDIA	3.37
TATA CONSULTANCY SERVICES LTD	3.19
TATA MOTORS LTD	3.02
OIL & NATURAL GAS CORPORATION LTD	2.64
AXIS BANK LTD	1.89
LUPIN LTD	1.88
BHARTI AIRTEL LIMITED	1.85
HCL TECHNOLOGIES LTD	1.78
SUN PHARMACEUTICAL INDS. LTD	1.75
HINDUSTAN UNILEVER LTD	1.65
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	1.63
COAL INDIA LIMITED	1.59
NTPC LIMITED	1.54
POWER GRID CORPORATION OF INDIA LTD	1.51
TECH MAHINDRA LTD	1.50
MARUTI SUZUKI INDIA LTD	1.49
BHARAT PETROLEUM CORP LTD	1.45
KOTAK MAHINDRA BANK LTD	1.36
TATA STEEL LTD	1.35
MAHINDRA AND MAHINDRA LTD	1.25
BAJAJ AUTO LTD	1.13
AMBUJA CEMENTS LTD	1.09
ULTRATECH CEMENT LTD	1.01
HINDALCO INDUSTRIES LTD	0.91
JAI PRAKASH ASSOCIATES LIMITED	0.82
TATA POWER COMPANY LTD	0.82
RANBAXY LABORATORIES LTD	0.75
JINDAL STEEL & POWER LTD	0.73
GLENMARK PHARMACEUTICALS LTD	0.71
CMC LTD	0.70
GRASIM INDUSTRIES LIMITED	0.69
CIPLA LIMITED	0.58
ASIAN PAINTS LTD	0.53
EXIDE INDUSTRIES LTD	0.48
HINDUSTAN ZINC LTD	0.47
NMDC LIMITED	0.47
CROMPTON GREAVES LTD	0.46
YES BANK LTD	0.45
BOSCH LIMITED	0.45
CAIRN INDIA LTD	0.44
INDUSIND BANK LIMITED	0.43
PUNJAB NATIONAL BANK	0.40
I R B INFRASTRUCTURE DEVELOPERS LTD	0.40
I L & F S TRANSPORTATION NETWORKS LIMITED	0.39
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.33
APOLLO HOSPITALS ENTERPRISE LTD	0.32
BANK OF BARODA	0.18
DEPOSITS WITH BANKS	0.72
OTHER NET CURRENT ASSETS	3.65
TOTAL	100.00

Unit Linked Growth Fund

This 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.

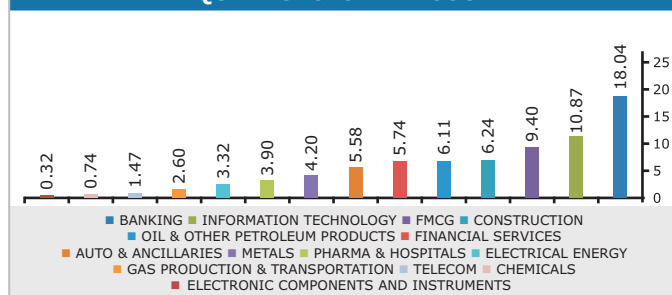
Risk Profile – Medium to High

Asset Allocation Pattern

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

Inception Date: 16 Jun 2008

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on March 31, 2013 (%)

Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (last 4 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
8.1%	7.7%	0.0%	0.7%	2.0%	3.3%	14.6%	12.6%	6.0%	5.2%

Growth Fund benchmark is 80% S&P CNX Nifty Index and 20% CRISIL Composite Bond Fund Index.

Modified Duration (in years): 4.87

Past performance is not indicative of future performance.

The SFIN for Growth Fund is ULIF00216/06/08GROWTHFUND136.

PORTFOLIO AS ON MARCH 31, 2013

	%
EQUITY	78.55
I T C LTD	7.80
ICICI BANK LTD	6.14
INFOSYS LTD	5.47
HDFC BANK LTD	5.09
RELIANCE INDUSTRIES LTD	4.46
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	4.40
TATA CONSULTANCY SERVICES LTD	3.52
LARSEN & TOUBRO LTD	3.35
STATE BANK OF INDIA	3.27
OIL & NATURAL GAS CORPORATION LTD	2.60
TATA MOTORS LTD	2.50
SUN PHARMACEUTICAL INDS. LTD	1.91
HCL TECHNOLOGIES LTD	1.87
HINDUSTAN UNILEVER LTD	1.61
AXIS BANK LTD	1.59
BHARTI AIRTEL LIMITED	1.47
POWER GRID CORPORATION OF INDIA LTD	1.42
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	1.34
BHARAT PETROLEUM CORP LTD	1.30
COAL INDIA LIMITED	1.27
NTPC LIMITED	1.23
KOTAK MAHINDRA BANK LTD	1.17
TATA STEEL LTD	1.07
BAJAJ AUTO LTD	1.05
MARUTI SUZUKI INDIA LTD	1.03
MAHINDRA AND MAHINDRA LTD	1.00
ULTRATECH CEMENT LTD	0.98
LUPIN LTD	0.94
AMBUJA CEMENTS LTD	0.86
OTHERS	6.83
GOVERNMENT SECURITIES	7.23
8.97% GOI 2030	2.94
8.33% GOI 2026	1.30
8.83% GOI 2041	1.25
8.26% GOI 2027	0.43
7.83% GOI OIL 2018	0.35
8.85% SDL 2022	0.34
8.53% SDL 2020	0.21
7.17% GOI 2015	0.17
7.59% GOI 2016	0.08
8.08% GOI 2022	0.06
6.07% GOI 2014	0.06
8.30% GOI 2040	0.02
CORPORATE BONDS/DEBENTURES	12.03
9.87% TATA SONS LTD 2017	1.75
9.90% ISECPD LTD 2014	1.71
8.90% SUNDARAM FINANCE LTD 2013	0.93
9.18% POWER FINANCE CORPORATION LTD 2021	0.86
10.40% RELIANCE PORTS & TERMINALS LTD 2021	0.69
9.75% REC LTD 2021	0.67
9% EXIM LTD 2019	0.47
9.38% REC LTD 2016	0.43
9.62% LIC HOUSING FINANCE LTD 2015	0.43
9.00% POWER FINANCE CORPORATION LTD 2028	0.43
OTHERS*	3.65
OTHER NET CURRENT ASSETS	2.19
TOTAL	100.00

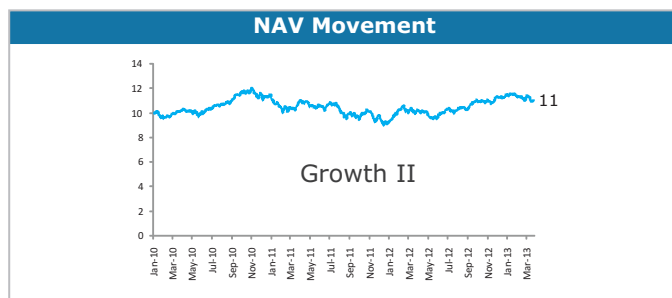
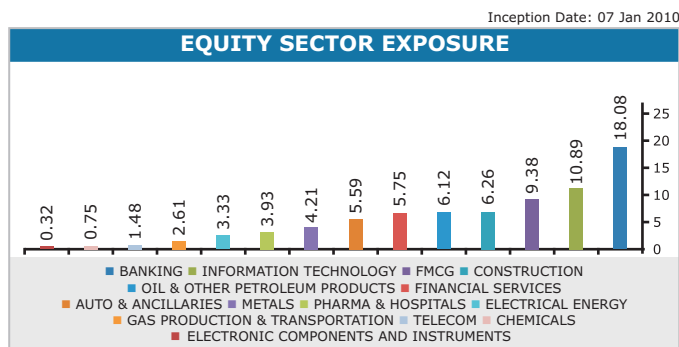
All rated fixed income instruments are AAA/P1+ or equivalent except *8.90% Sundaram Finance LTD 2013 and 9.55% Hindalco Ind LTD 2022 which are AA+.

Unit Linked Growth II Fund

This 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.

Risk Profile – Medium to High

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



Fund Performance as on March 31, 2013 (%)							
Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
8.5%	7.7%	0.4%	0.7%	2.5%	3.3%	3.0%	3.4%

Benchmark return has been computed by applying benchmark weightages of 80% S&P CNX Nifty Index and 20% CRISIL Composite Bond Index. Modified Duration (in years): 5.11

Past performance is not indicative of future performance.

The SFIN for Growth II Fund is ULIF00707/01/10GROWTIIFND136.

PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	78.70
I T C LTD	7.77
ICICI BANK LTD	6.15
INFOSYS LTD	5.49
HDFC BANK LTD	5.11
RELIANCE INDUSTRIES LTD	4.47
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	4.41
TATA CONSULTANCY SERVICES LTD	3.53
LARSEN & TOUBRO LTD	3.36
STATE BANK OF INDIA	3.28
OIL & NATURAL GAS CORPORATION LTD	2.61
TATA MOTORS LTD	2.51
SUN PHARMACEUTICAL INDS. LTD	1.91
HCL TECHNOLOGIES LTD	1.88
HINDUSTAN UNILEVER LTD	1.61
AXIS BANK LTD	1.59
BHARTI AIRTEL LIMITED	1.48
POWER GRID CORPORATION OF INDIA LTD	1.42
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	1.34
BHARAT PETROLEUM CORP LTD	1.30
COAL INDIA LIMITED	1.27
NTPC LIMITED	1.23
KOTAK MAHINDRA BANK LTD	1.17
TATA STEEL LTD	1.07
BAJAJ AUTO LTD	1.05
MARUTI SUZUKI INDIA LTD	1.03
MAHINDRA AND MAHINDRA LTD	1.00
ULTRATECH CEMENT LTD	0.99
LUPIN LTD	0.95
AMBUJA CEMENTS LTD	0.87
ASIAN PAINTS LTD	0.75
HINDALCO INDUSTRIES LTD	0.72
TATA POWER COMPANY LTD	0.68
JAI PRAKASH ASSOCIATES LIMITED	0.62
JINDAL STEEL & POWER LTD	0.58
RANBAXY LABORATORIES LTD	0.58
CIPLA LIMITED	0.48
GRASIM INDUSTRIES LIMITED	0.43
PUNJAB NATIONAL BANK	0.40
OTHERS	1.62
GOVERNMENT SECURITIES	9.11
8.97% GOI 2030	3.86
7.17% GOI 2015	1.43
8.51% SDL 2021	0.85
8.33% GOI 2026	0.80
8.85% SDL 2022	0.73
OTHERS	1.44
CORPORATE BONDS/DEBENTURES	8.28
9.00% POWER FINANCE CORPORATION LTD 2028	1.82
9.30% EXIM LTD 2022	1.11
9.87% TATA SONS LTD 2017	0.75
9.50% BAJAJ FINANCE LTD 2018	0.73
10.40% RELIANCE PORTS & TERMINALS LTD 2021	0.63
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	0.39
9.62% LIC HOUSING FINANCE LTD 2015	0.37
9.02% REC LTD 2022	0.37
OTHERS*	2.12
OTHER NET CURRENT ASSETS	3.91
TOTAL	100.00

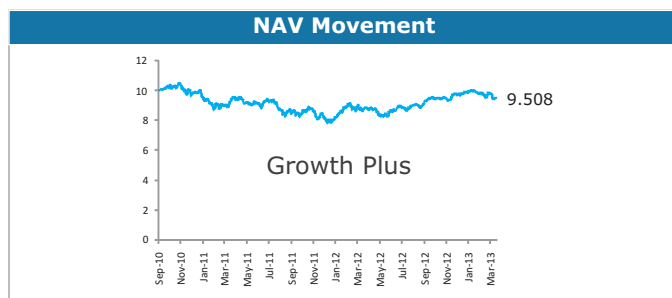
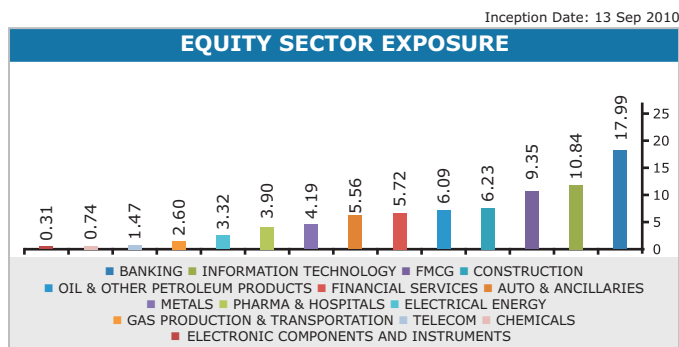
All rated fixed income instruments are AAA/P1+ or equivalent except *8.90% Sundaram Finance LTD 2013 and 9.55% Hindalco Ind LTD 2022 which are AA+.

Unit Linked Growth Plus Fund

This 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.

Risk Profile – Medium to High

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



Fund Performance as on March 31, 2013 (%)					
Last one year		CAGR (last 2 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
8.3%	7.7%	0.2%	0.7%	-2.0%	1.2%

Benchmark return has been computed by applying benchmark weightages of 80% S&P CNX Nifty Index and 20% CRISIL Composite Bond Index. Modified Duration (in years): 5.10

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	78.31
I T C LTD	7.75
ICICI BANK LTD	6.12
INFOSYS LTD	5.46
HDFC BANK LTD	5.08
RELIANCE INDUSTRIES LTD	4.45
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	4.39
TATA CONSULTANCY SERVICES LTD	3.51
LARSEN & TOUBRO LTD	3.34
STATE BANK OF INDIA	3.26
OIL & NATURAL GAS CORPORATION LTD	2.60
TATA MOTORS LTD	2.50
SUN PHARMACEUTICAL INDS. LTD	1.90
HCL TECHNOLOGIES LTD	1.87
HINDUSTAN UNILEVER LTD	1.60
AXIS BANK LTD	1.58
BHARTI AIRTEL LIMITED	1.47
POWER GRID CORPORATION OF INDIA LTD	1.42
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	1.33
BHARAT PETROLEUM CORP LTD	1.29
COAL INDIA LIMITED	1.27
NTPC LIMITED	1.23
KOTAK MAHINDRA BANK LTD	1.16
TATA STEEL LTD	1.07
BAJAJ AUTO LTD	1.05
MARUTI SUZUKI INDIA LTD	1.03
MAHINDRA AND MAHINDRA LTD	1.00
ULTRATECH CEMENT LTD	0.98
LUPIN LTD	0.95
AMBUJA CEMENTS LTD	0.86
ASIAN PAINTS LTD	0.74
HINDALCO INDUSTRIES LTD	0.72
TATA POWER COMPANY LTD	0.67
JAI PRAKASH ASSOCIATES LIMITED	0.61
JINDAL STEEL & POWER LTD	0.58
RANBAXY LABORATORIES LTD	0.57
OTHERS	2.92
GOVERNMENT SECURITIES	7.22
8.97% GOI 2030	3.36
8.83% GOI 2041	1.26
8.33% GOI 2026	0.84
8.85% SDL 2022	0.80
7.17% GOI 2015	0.62
OTHERS	0.34
CORPORATE BONDS/DEBENTURES	10.72
9.30% EXIM LTD 2022	1.61
9.00% POWER FINANCE CORPORATION LTD 2028	1.51
9.87% TATA SONS LTD 2017	0.82
9.50% BAJAJ FINANCE LTD 2018	0.80
9.63% POWER FINANCE CORPORATION LTD 2014	0.80
10.40% RELIANCE PORTS & TERMINALS LTD 2021	0.60
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	0.42
9.27% POWER FINANCE CORPORATION LTD 2017	0.40
9.28% REC LTD 2017	0.40
9.62% LIC HOUSING FINANCE LTD 2015	0.40
10.35% RELIANCE CAPITAL LTD 2014	0.40
OTHERS*	2.57
OTHER NET CURRENT ASSETS	3.74
TOTAL	100.00

All rated fixed income instruments are AAA/P1+ or equivalent except *8.90% Sundaram Finance LTD 2013, 9.55% Hindalco Ind LTD 2022 and 10.20% Sundaram Finance LTD 2014 which are AA+.

Unit Linked Balanced Fund

This Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

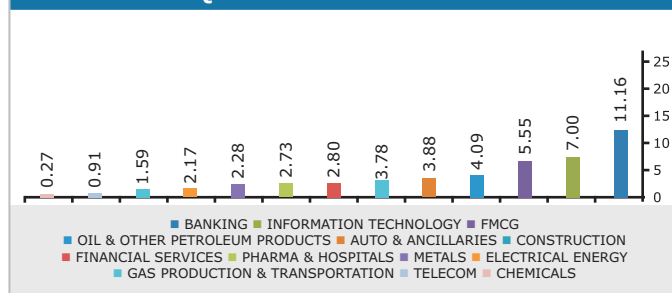
Risk Profile – Medium

Asset Allocation Pattern

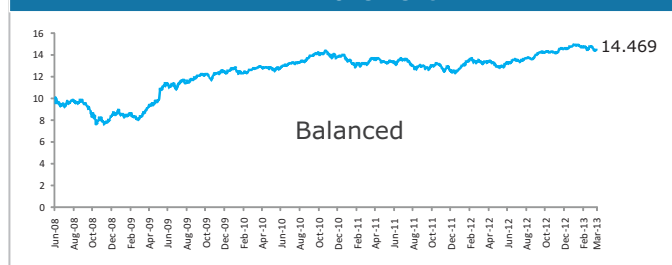
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

Inception Date: 16 Jun 2008

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on March 31, 2013 (%)

Last one year	CAGR (last 2 years)		CAGR (last 3 years)		CAGR (last 4 years)		CAGR (Since inception)		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
8.6%	8.3%	3.1%	3.7%	4.1%	4.9%	11.9%	10.4%	8.0%	6.0%

Balanced Fund benchmark is 50% S&P CNX Nifty Index and 50% CRISIL Composite Bond Fund Index.

Modified Duration (in years): 4.55

Past performance is not indicative of future performance.

The SFIN for Balanced Fund is ULIF00316/06/08BLNCFUND136.

PORTFOLIO AS ON MARCH 31, 2013

	%
EQUITY	48.20
I T C LTD	4.79
ICICI BANK LTD	3.71
INFOSYS LTD	3.25
HDFC BANK LTD	3.18
RELIANCE INDUSTRIES LTD	2.84
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.01
LARSEN & TOUBRO LTD	1.67
TATA CONSULTANCY SERVICES LTD	1.63
STATE BANK OF INDIA	1.62
OIL & NATURAL GAS CORPORATION LTD	1.59
TATA MOTORS LTD	1.52
HCL TECHNOLOGIES LTD	1.02
AXIS BANK LTD	1.00
BHARTI AIRTEL LIMITED	0.91
BHARAT PETROLEUM CORP LTD	0.90
SUN PHARMACEUTICAL INDS. LTD	0.84
COAL INDIA LIMITED	0.79
NTPC LIMITED	0.78
HINDUSTAN UNILEVER LTD	0.76
TECH MAHINDRA LTD	0.75
MARUTI SUZUKI INDIA LTD	0.75
POWER GRID CORPORATION OF INDIA LTD	0.75
LUPIN LTD	0.69
TATA STEEL LTD	0.67
KOTAK MAHINDRA BANK LTD	0.66
MAHINDRA AND MAHINDRA LTD	0.62
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	0.61
OTHERS	7.91
GOVERNMENT SECURITIES	14.54
8.83% GOI 2041	4.74
8.33% GOI 2026	3.19
8.97% GOI 2030	1.70
8.85% SDL 2022	1.08
9.12% SDL 2022	0.92
OTHERS	2.91
CORPORATE BONDS/DEBENTURES	33.07
8.8% PGC 2023	3.35
9.46% POWER FINANCE CORPORATION LTD 2015	2.15
9.35% IOCL20517	2.14
9.38% REC LTD 2016	1.62
10.40% RELIANCE PORTS & TERMINALS LTD 2021	1.54
HDFC LTD FRN 2016	1.43
9.75% REC LTD 2021	1.34
10.25% HDFC LTD 2017	1.30
10.10% HDBFC 2017	1.20
9.18% TATA SONS LTD 2020	1.17
9.63% POWER FINANCE CORPORATION LTD 2014	1.07
9.00% POWER FINANCE CORPORATION LTD 2028	1.07
9.40% NABARD 2014	1.05
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	0.95
9.40% NHB 2015	0.89
8.90% SUNDARAM FINANCE LTD 2013	0.74
9.25% HDFC LTD 2013	0.67
OTHERS*	9.38
DEPOSITS WITH BANKS	0.17
IDBI CD 2013	0.17
OTHER NET CURRENT ASSETS	4.02
TOTAL	100.00

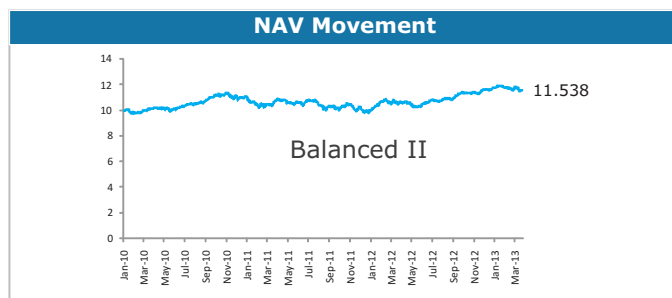
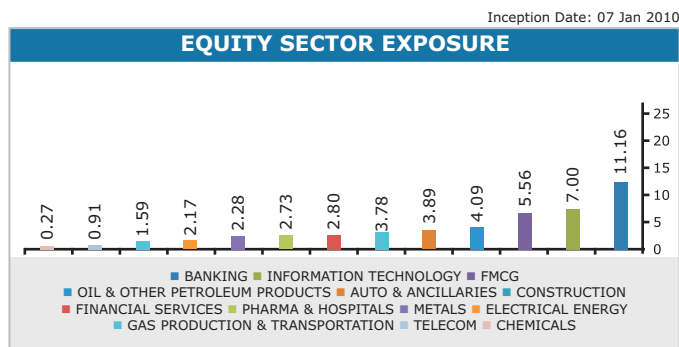
All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance LTD 2013, 8.90% Sundaram Finance LTD 2013, 9.45% Bajaj Auto Finance LTD 2020, 9.55% Hindalco Ind LTD 2022, 9.92% Sundaram Finance LTD 2015 and 10% Sundaram Finance LTD 2017 which are AA+.

Unit Linked Balanced II Fund

This Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

Risk Profile – Medium

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



Fund Performance as on March 31, 2013 (%)							
Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
9.0%	8.3%	3.5%	3.7%	4.4%	4.9%	4.5%	4.8%

Benchmark return has been computed by applying benchmark weightages of 50% S&P CNX Nifty Index and 50% CRISIL Composite Bond Index.
Modified Duration (in years): 4.95

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	48.22
I T C LTD	4.80
ICICI BANK LTD	3.71
INFOSYS LTD	3.25
HDFC BANK LTD	3.18
RELIANCE INDUSTRIES LTD	2.84
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.01
LARSEN & TOUBRO LTD	1.67
TATA CONSULTANCY SERVICES LTD	1.63
STATE BANK OF INDIA	1.62
OIL & NATURAL GAS CORPORATION LTD	1.59
TATA MOTORS LTD	1.52
HCL TECHNOLOGIES LTD	1.02
AXIS BANK LTD	1.00
BHARTI AIRTEL LIMITED	0.91
BHARAT PETROLEUM CORP LTD	0.90
SUN PHARMACEUTICAL INDS. LTD	0.84
COAL INDIA LIMITED	0.79
NTPC LIMITED	0.78
HINDUSTAN UNILEVER LTD	0.76
TECH MAHINDRA LTD	0.75
MARUTI SUZUKI INDIA LTD	0.75
POWER GRID CORPORATION OF INDIA LTD	0.75
LUPIN LTD	0.69
TATA STEEL LTD	0.67
KOTAK MAHINDRA BANK LTD	0.66
MAHINDRA AND MAHINDRA LTD	0.62
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	0.61
OTHERS	7.91
GOVERNMENT SECURITIES	15.23
8.83% GOI 2041	3.86
8.33% GOI 2026	3.41
8.97% GOI 2030	3.25
9.12% SDL 2022	1.21
OTHERS	3.50
CORPORATE BONDS/DEBENTURES	32.88
8.8% PGC 2023	3.53
9.00% POWER FINANCE CORPORATION LTD 2028	3.07
9.46% POWER FINANCE CORPORATION LTD 2015	1.66
9.35% IOCL020517	1.66
10.40% RELIANCE PORTS & TERMINALS LTD 2021	1.47
9.90% TATA SONS LTD 2016	1.47
10.25% HDFC LTD 2017	1.23
8.90% SUNDARAM FINANCE LTD 2013	1.10
8.70% POWER FINANCE CORPORATION LTD 2020	1.09
10.10% HDBFC 2017	0.98
9.40% NABARD 2014	0.92
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	0.88
9.63% POWER FINANCE CORPORATION LTD 2014	0.83
9.18% POWER FINANCE CORPORATION LTD 2021	0.71
9.02% REC LTD 2022	0.71
9.40% NHB 2015	0.71
9.80% LIC HOUSING FINANCE LTD 2015	0.64
9.75% REC LTD 2021	0.59
9.87% TATA SONS LTD 2017	0.48
9.50% HDFC 2016	0.48
9% EXIM LTD 2019	0.48
11.50% REC LTD 2013	0.48
OTHERS*	7.72
DEPOSITS WITH BANKS	0.23
IDBI CD 2013	0.23
OTHER NET CURRENT ASSETS	3.45
TOTAL	100.00

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance LTD 2013, 8.90% Sundaram Finance LTD 2013, 9.55% Hindalco Ind LTD 2022, 9.92% Sundaram Finance LTD 2015 and 10.20% Sundaram Finance LTD 2014 which are AA+.

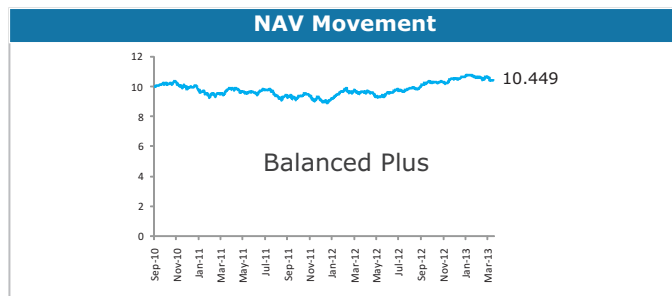
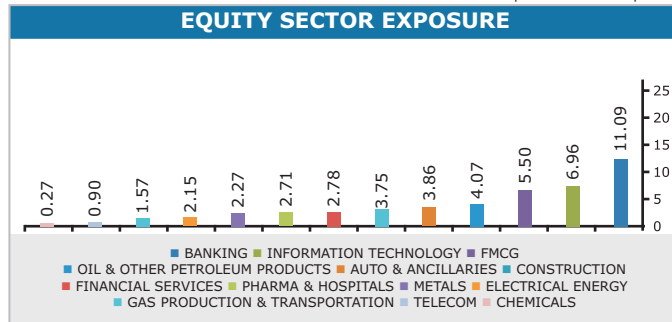
Unit Linked Balanced Plus Fund

This Fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

Risk Profile – Medium

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

Inception Date: 13 Sep 2010



Fund Performance as on March 31, 2013 (%)					
Last one year		CAGR (last 2 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
8.6%	8.3%	3.1%	3.7%	1.7%	3.7%

Benchmark return has been computed by applying benchmark weightages of 50% S&P CNX Nifty Index and 50% CRISIL Composite Bond Index.

Modified Duration (in years): 4.65

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	47.87
I T C LTD	4.74
ICICI BANK LTD	3.69
INFOSYS LTD	3.23
HDFC BANK LTD	3.16
RELIANCE INDUSTRIES LTD	2.82
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.00
LARSEN & TOUBRO LTD	1.65
TATA CONSULTANCY SERVICES LTD	1.62
STATE BANK OF INDIA	1.61
OIL & NATURAL GAS CORPORATION LTD	1.57
TATA MOTORS LTD	1.51
HCL TECHNOLOGIES LTD	1.01
AXIS BANK LTD	0.99
BHARTI AIRTEL LIMITED	0.90
BHARAT PETROLEUM CORP LTD	0.90
SUN PHARMACEUTICAL INDS. LTD	0.83
COAL INDIA LIMITED	0.79
NTPC LIMITED	0.77
HINDUSTAN UNILEVER LTD	0.76
MARUTI SUZUKI INDIA LTD	0.75
TECH MAHINDRA LTD	0.75
POWER GRID CORPORATION OF INDIA LTD	0.74
OTHERS	11.08
GOVERNMENT SECURITIES	15.16
8.33% GOI 2026	4.29
8.83% GOI 2041	3.91
8.97% GOI 2030	3.05
9.12% SDL 2022	1.18
OTHERS	2.72
CORPORATE BONDS/DEBENTURES	31.23
9.00% POWER FINANCE CORPORATION LTD 2028	3.13
9.40% NHB 2015	1.73
9.46% POWER FINANCE CORPORATION LTD 2015	1.39
9.02% REC LTD 2022	1.39
9.35% IOCL020517	1.38
8.8% PGC 2023	1.21
9.56% LIC HOUSING FINANCE LTD 2017	1.17
10.40% RELIANCE PORTS & TERMINALS LTD 2021	1.17
9.25% REC LTD 2017	1.16
9.63% POWER FINANCE CORPORATION LTD 2014	1.16
8.30% BAJAJ AUTO FINANCE LTD 2013	1.14
9.40% NABARD 2014	1.01
10.10% HDBFC 2017	0.95
7.50% LIC HOUSING FINANCE LTD 2013	0.93
9.62% LIC HOUSING FINANCE LTD 2015	0.88
9.75% REC LTD 2021	0.84
9.28% REC LTD 2017	0.81
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	0.74
10.25% HDFC LTD 2017	0.72
9.87% TATA SONS LTD 2017	0.71
9.90% TATA SONS LTD 2016	0.70
9.15% EXIM LTD 2022	0.70
8.20% NHB 2013	0.66
OTHERS*	5.56
DEPOSITS WITH BANKS	0.23
IDBI CD 2013	0.23
OTHER NET CURRENT ASSETS	5.51
TOTAL	100.0

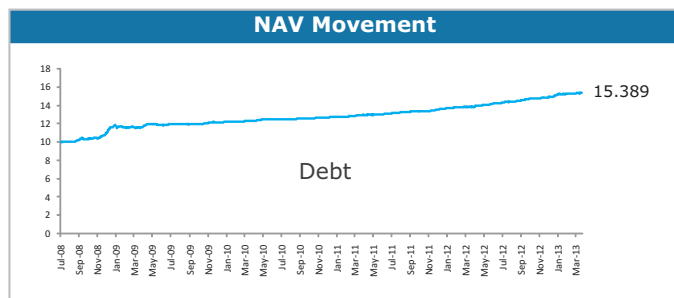
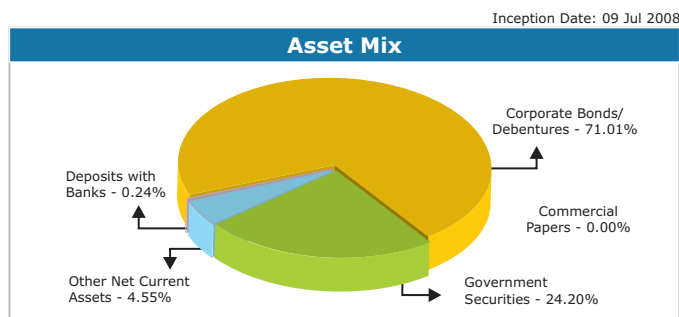
All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance LTD 2013, 8.90% Sundaram Finance LTD 2013, 9.55% Hindalco Ind LTD 2022 and 9.92% Sundaram Finance LTD 2015 which are AA+.

Unit Linked Debt Fund

This 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 Fund invests in the money market instruments.

Risk Profile – Low to Medium

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



Fund Performance as on March 31, 2013 (%)									
Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (last 4 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
10.9%	9.2%	8.9%	8.5%	7.7%	7.4%	6.7%	6.3%	9.5%	7.7%

Debt Fund benchmark is CRISIL Composite Bond Fund Index.

Modified Duration (in years): 4.96

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON MARCH 31, 2013	%
GOVERNMENT SECURITIES	24.20
8.33% GOI 2026	8.60
8.83% GOI 2041	8.16
8.91% SDL 2022	2.13
9.12% SDL 2022	1.02
8.13% GOI 2022	0.91
8.26% GOI 2027	0.84
8.51% SDL 2021	0.78
7.59% GOI 2016	0.48
8.08% GOI 2022	0.45
OTHERS	0.83
CORPORATE BONDS/DEBENTURES	71.01
10.40% RELIANCE PORTS & TERMINALS LTD 2021	5.09
9.00% POWER FINANCE CORPORATION LTD 2028	4.58
9.09% IRFC LTD 2026	3.93
9.57% LIC HOUSING FINANCE LTD 2017	3.61
9.02% REC LTD 2022	2.73
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	2.65
0.00% HDFC LTD 2017	2.54
9.50% HDFC LTD 2017	2.51
9.92% SUNDARAM FINANCE 2015	2.50
10.10% HDBFC 2017	2.31
9.55% HINDALCO IND LTD 2022	2.13
9.68% TATA SONS LTD 2017	2.02
9.68% ILFS FINANCE LTD 2021	1.90
8.97% TATA SONS LTD 2020	1.85
9.25% REC LTD 2017	1.75
9.27% POWER FINANCE CORPORATION LTD 2017	1.62
9.75% ILFS FINANCE LTD 2017	1.52
9.28% REC LTD 2017	1.50
9.90% ISECPD LTD 2014	1.49
9.40% NABARD 2014	1.28
9.56% LIC HOUSING FINANCE LTD 2017	1.26
9.50% BAJAJ FINANCE LTD 2018	1.24
9.63% POWER FINANCE CORPORATION LTD 2014	1.12
9.40% NHB 2015	1.11
9.62% LIC HOUSING FINANCE LTD 2015	1.05
8.68% NCRPB 2020	1.00
8.79% IRFC LTD 2030	0.99
8.8% PGC 2023	0.88
9.30% HDFC LTD 2017	0.87
9.55% HINDALCO IND LTD 2022	0.85
9.50% HDFC 2016	0.78
10.00% RELIANCE CAPITAL LTD 2017	0.77
9.45% LIC HOUSING FINANCE LTD 2022	0.76
9.18% POWER FINANCE CORPORATION LTD 2021	0.75
9% EXIM LTD 2019	0.75
9.50% HDFC LTD 2017	0.70
8.25% RELIANCE CAPITAL LTD 2013	0.69
10.35% RELIANCE CAPITAL LTD 2014	0.62
9.65% NABARD 2014	0.59
9.80% LIC HOUSING FINANCE LTD 2015	0.57
9.87% TATA SONS LTD 2017	0.51
9.36% POWER FINANCE CORPORATION LTD 2021	0.43
8.70% POWER FINANCE CORPORATION LTD 2015	0.42
OTHERS*	2.79
DEPOSITS WITH BANKS	0.24
STATE BANK OF BIKANER & JAIPUR FD 2013	0.24
OTHER NET CURRENT ASSETS	4.55
TOTAL	100.00

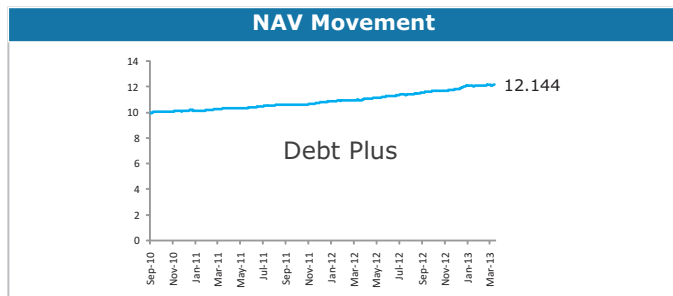
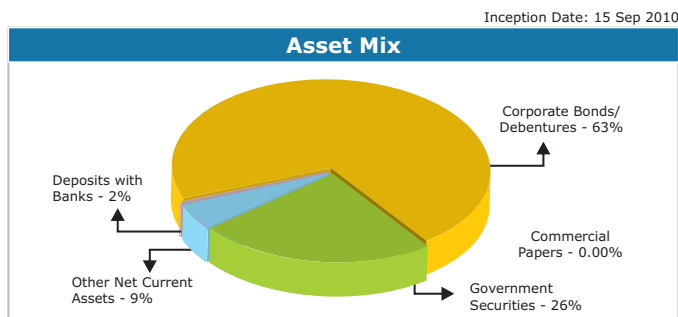
All rated fixed income instruments are AAA/P1+ or equivalent except *9.55% Hindalco Ind LTD 2022, 9.92% Sundaram Finance LTD 2015 and 10% Sundaram Finance LTD 2017 which are AA+.

Unit Linked Debt Plus Fund

This 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 Fund invests in the money market instruments.

Risk Profile – Low to Medium

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



Fund Performance as on March 31, 2013 (%)					
Last one year		CAGR (last 2 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
10.7%	9.2%	8.6%	8.5%	7.9%	7.8%

Debt Fund benchmark is CRISIL Composite Bond Fund Index.

Modified Duration (in years): 4.97

Past performance is not indicative of future performance.

The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136.

PORTFOLIO AS ON MARCH 31, 2013	%
GOVERNMENT SECURITIES	26.56
8.33% GOI 2026	11.11
8.83% GOI 2041	8.73
7.83% GOI OIL 2018	2.21
8.91% SDL 2022	1.85
9.12% SDL 2022	1.10
7.59% GOI 2016	1.08
8.26% GOI 2027	0.20
8.51% SDL 2021	0.16
8.13% GOI 2022	0.07
8.53% SDL 2020	0.04
CORPORATE BONDS/DEBENTURES	62.67
9.57% LIC HOUSING FINANCE LTD 2017	6.21
10.40% RELIANCE PORTS & TERMINALS LTD 2021	5.07
9.09% IRFC LTD 2026	4.39
9.02% REC LTD 2022	4.29
9.00% POWER FINANCE CORPORATION LTD 2028	3.75
9.68% ILFS FINANCE LTD 2021	2.88
10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021	2.29
10.00% RELIANCE CAPITAL LTD 2017	2.22
9.68% TATA SONS LTD 2017	2.18
9.50% HDFC LTD 2017	2.18
9.90% ISECPD LTD 2014	2.15
8.8% PGC 2023	2.12
10.10% HDBFC 2017	1.66
9.55% HINDALCO IND LTD 2022*	1.62
9.30% HDFC LTD 2017	1.62
9.27% POWER FINANCE CORPORATION LTD 2017	1.62
9.28% REC LTD 2017	1.62
0.00% HDFC LTD 2017	1.22
9.75% ILFS FINANCE LTD 2017	1.10
9.50% HDFC LTD 2017	1.09
9.92% SUNDARAM FINANCE 2015*	1.08
9.25% REC LTD 2017	1.08
9.50% BAJAJ FINANCE LTD 2018	1.08
8.79% IRFC LTD 2030	1.07
8.97% TATA SONS LTD 2020	1.07
9.18% POWER FINANCE CORPORATION LTD 2021	0.76
10.90% REC LTD 2013	0.75
9.55% HINDALCO IND LTD 2022	0.65
9.40% NABARD 2014	0.64
9.45% LIC HOUSING FINANCE LTD 2022	0.55
8.46% IRFC LTD 2014	0.53
9.50% HDFC 2016	0.43
8.90% SUNDARAM FINANCE LTD 2013*	0.32
9.70% HDFC LTD 2016	0.22
10.35% RELIANCE CAPITAL LTD 2014	0.22
8.70% POWER FINANCE CORPORATION LTD 2015	0.21
9.61% POWER FINANCE CORPORATION LTD 2021	0.11
9.90% TATA SONS LTD 2016	0.11
9% EXIM LTD 2019	0.11
10.35% RELIANCE CAPITAL LTD 2014	0.11
9.25% HDFC LTD 2013	0.11
8.25% RELIANCE CAPITAL LTD 2013	0.11
7.50% LIC HOUSING FINANCE LTD 2013	0.11
DEPOSITS WITH BANKS	2.04
IDBI CD 2013	2.04
OTHER NET CURRENT ASSETS	8.73
TOTAL	100.00

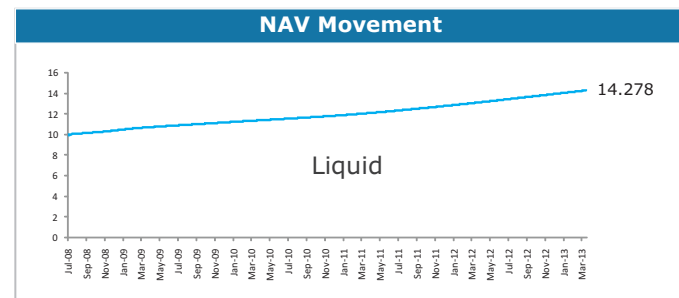
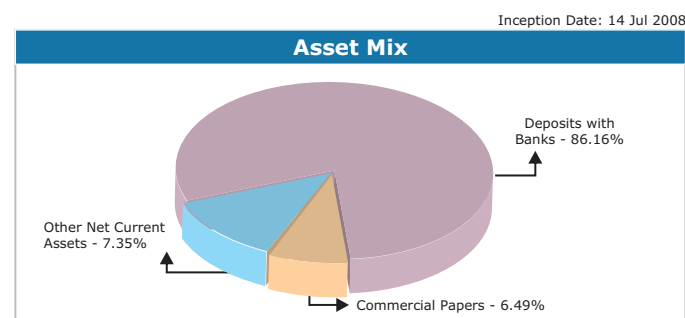
All rated fixed income instruments are AAA/P1+ or equivalent except *8.90% Sundaram Finance LTD 2013, 9.55% Hindalco Ind LTD 2022 and 9.92% Sundaram Finance LTD 2015 which are AA+.

Unit Linked Liquid Fund

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

Risk Profile – Low

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



PORTFOLIO AS ON MARCH 31, 2013	%
DEPOSITS WITH BANKS	86.16
KOTAK MAHINDRA BANK FD 2014	7.88
BANK OF INDIA FD 2014	7.88
AXIS BANK LTD FD 2013	6.56
ALLAHABAD BANK FD 2014	6.56
UCO BANK FD 2013	6.56
IDBI BANK LTD FD 2013	5.30
ANDHRA BANK LTD FD 2014	5.25
CORPORATION BANK FD 2014	5.25
ICICI BANK CD 2013	5.06
STATE BANK OF PATIALA FD 2014	4.96
ORIENTAL BANK OF COMMERCE FD 2013	4.34
ANDHRA BANK LTD FD 2015	2.65
STATE BANK OF HYDERABAD FD 2014	2.63
CORPORATION BANK FD 2013	2.63
HDFC BANK LTD FD 2013	2.60
YES BANK LTD FD 2014	2.60
PUNJAB & SIND BANK FD 2014	2.60
IDBI BANK LTD FD 2014	2.49
UCO BANK FD 2014	1.31
STATE BANK OF TRAVANCORE FD 2013	1.04
COMMERCIAL PAPERS	6.49
RELIANCE CAPITAL LTD CP 2013	6.49
OTHER NET CURRENT ASSETS	7.35
TOTAL	100.00

All rated fixed income instruments are AAA/P1+ or equivalent.

Fund Performance as on March 31, 2013 (%)									
Last one year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (last 4 years)		CAGR (Since inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
9.1%	8.2%	8.9%	8.3%	8.0%	7.7%	7.5%	6.5%	7.8%	7.0%

Liquid Fund benchmark is CRISIL Liquid Fund Index.

Modified Duration (in years): 0.72

Past performance is not indicative of future performance.

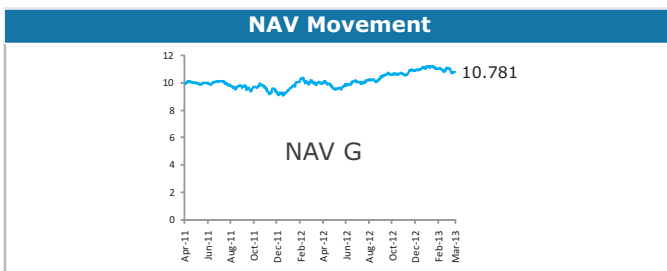
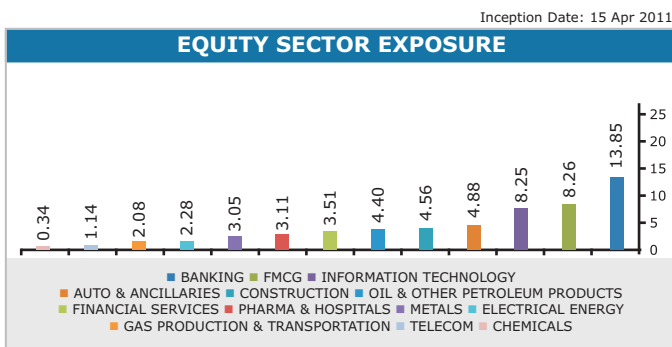
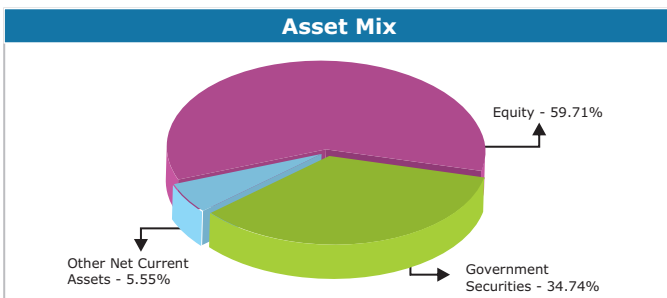
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136.

Unit Linked NAV Guarantee Fund

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

Risk Profile – Medium

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



PORTFOLIO AS ON MARCH 31, 2013	%
EQUITY	59.71
I T C LTD	6.24
ICICI BANK LTD	4.64
HDFC BANK LTD	4.28
INFOSYS LTD	3.83
RELIANCE INDUSTRIES LTD	3.46
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.41
LARSEN & TOUBRO LTD	2.20
OIL & NATURAL GAS CORPORATION LTD	2.08
TATA CONSULTANCY SERVICES LTD	2.05
STATE BANK OF INDIA	1.95
TATA MOTORS LTD	1.84
HINDUSTAN UNILEVER LTD	1.67
HCL TECHNOLOGIES LTD	1.58
MAHINDRA AND MAHINDRA LTD	1.39
AXIS BANK LTD	1.32
BHARTI AIRTEL LIMITED	1.14
SUN PHARMACEUTICAL INDS. LTD	1.12
LUPIN LTD	1.06
POWER GRID CORPORATION OF INDIA LTD	0.93
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	0.89
KOTAK MAHINDRA BANK LTD	0.87
NTPC LIMITED	0.85
TATA STEEL LTD	0.83
BAJAJ AUTO LTD	0.70
MARUTI SUZUKI INDIA LTD	0.69
BHARAT PETROLEUM CORP LTD	0.67
COAL INDIA LIMITED	0.63
HINDALCO INDUSTRIES LTD	0.56
JAI PRAKASH ASSOCIATES LIMITED	0.52
TATA POWER COMPANY LTD	0.50
DLF LIMITED	0.46
AMBUJA CEMENTS LTD	0.45
CMC LTD	0.45
JINDAL STEEL & POWER LTD	0.45
GLENMARK PHARMACEUTICALS LTD	0.43
INDUSIND BANK LIMITED	0.42
GRASIM INDUSTRIES LIMITED	0.42
YES BANK LTD	0.37
CIPLA LIMITED	0.36
GODREJ CONSUMER PRODUCTS LTD	0.35
TECH MAHINDRA LTD	0.34
ASIAN PAINTS LTD	0.34
HINDUSTAN ZINC LTD	0.29
NMDC LIMITED	0.29
BOSCH LIMITED	0.28
CAIRN INDIA LTD	0.27
I R B INFRASTRUCTURE DEVELOPERS LTD	0.25
I L & F S TRANSPORTATION NETWORKS LIMITED	0.25
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.21
RANBAXY LABORATORIES LTD	0.13
GOVERNMENT SECURITIES	34.74
7.80% GOI OIL 2021	34.74
OTHER NET CURRENT ASSETS	5.55
TOTAL	100.00

All rated fixed income instruments are AAA/P1+ or equivalent.
 Past performance is not indicative of future performance.
 Modified Duration (in years): 5.05
 The SFIN for NAV Guarantee Fund Series 1 is
 ULIF01215/04/11NAVGFUNDSI136.

Disclosures:

- The various funds offered are the names of the funds and do not, in any way indicate the quality of these funds, their future prospects and returns
- Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors
- Unit Linked Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved
- 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 results
- 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 period
- The premiums paid in Unit Linked Life Insurance policies are subject to investment risk associated with capital markets. The NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The investment risk in investment portfolio is borne by the policyholder
- Please know the associated risks and the applicable charges, from your sales representative or the intermediary or policy document or the insurer
- For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale
- Insurance is the subject matter of the solicitation
- The SFIN (Segregated Fund Index Number) for Equity Fund is ULIF00116/06/08EQUITYFUND136, Equity II Fund is ULIF00607/01/10EQUITYIIFND136, Growth Fund is ULIF00216/06/08GROWTHFUND136, Growth II Fund is ULIF00707/01/10GROWTIIFND136, 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 ULIF00409/07/08INDEBTFUND136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136, Liquid Fund is ULIF00514/07/08LIQUIDFUND136 and NAV Guarantee Fund Series 1 is ULIF01215/04/11NAVGFUNDSI136

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