

Investment Tracker

From the CIO's desk



September 2013



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

Dear Policyholder,

I write to you at the end of a highly unpredictable three months, full of extraordinary measures both in India and globally. All markets - equity, debt and currency have been extremely volatile during this period, impacting performance across asset classes. We have also been impacted in the short term, but have been able to traverse this volatility reasonably well. Our disciplined approach of investing in good quality companies with sound management and good corporate governance will allow our policyholders to earn strong and sustained returns in the years to come.

The stock market which fell ~6% in the first two months of this quarter, rebounded by recovering 9% from fallen levels by the end of the quarter. This market movement reiterates the fact that a policyholder who is regular with his premium payments, aligned to the long term nature of life insurance plans, benefits more as this approach allows him to invest in falling markets when the prices are low. The debt market too has fallen ~4%, in price terms in this quarter, providing an opportunity to the policyholders to invest

in the debt funds at this time, as when the yields are high (yield and price move in opposite direction) and benefit later when the yields fall and the bond prices increase.

In India, growth has weakened with ongoing sluggishness in industrial activities and services. The pace of infrastructure project is subdued and the start of a new project remain quiet. Inflation had eased in Q1 of 2013-14, increased again on account of the increasing fuel price, caused by the sharp depreciation of the rupee and the rising prices of international commodities. Concerns about the funding of our high current account deficit have been addressed by the Government and the RBI by taking a number of measures to improve the environment with external financing. Some of these exceptional measures included raising of the short term interest rates and maintaining tight money supply. This had resulted in a sharp rise of yields in debt market (negative for bond prices) and a negative reaction by the banking sector in the equity market.

As the global environment is improving, RBI has started easing these exceptional measures in a calibrated manner. Now, with

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Canara HSBC Oriental Bank of Commerce
Life Insurance Company Limited

some stability in the current foreign exchange market and better prospects of a robust kharif harvest, we expect inflation to moderate from the current levels. As the infrastructure investments are expedited, and as projects are cleared by the Cabinet Committee for investments to come on track, coupled with robust kharif harvest, we expect some pickup in growth as well, going forward.

Globally, a weak recovery has been taking hold in advanced economies. Growth is picking up in Japan and the UK and, while the Euro area is on the verge of exiting recession. However, activity has slowed down in several emerging economies, battered by prospects of tapering of quantitative easing (QE) in the US. Capital outflows had precipitated by anticipated tapering of QE by the US Federal Reserve damaging all - equity, debt and foreign exchange market. However, the recent decision by the US Federal Reserve to hold off tapering has helped equity market to bounce back and has provided some recovery to the depreciated rupee. The QE tapering, though inevitable, is now expected to be further delayed after the US shutdown, providing a temporary relief to the emerging economies.

Equity market update

Second quarter results for the year 2013-14 are around the corner and should continue to be challenging for profit growth of companies. Sales growth of the top 50 companies is expected to be around 5%, while there should be no profit growth for the quarter. Over the next few quarters also, profit growth of companies is expected to remain slow and tepid. Indicators continue pointing towards a slow, gradual and long drawn out recovery.

Without profit growth, stocks start looking expensive as they move up by 10% and become cheap if they fall by 10%. Thus,

stock markets would remain in a narrow range till there are signs of a faster profit growth. Currently, with the sluggish growth in profits, the stock market looks expensive.

Equity markets move on profit growth and the expectations of the profit growth for companies. Due to a growth slowdown, companies with high growth command a premium and continue to do well. Our focus remains to invest in such high quality and high growth companies. We hold a well diversified portfolio, mainly of large cap, blue chip companies with select exposure in hand-picked, high quality high growth midcap companies. We like to pick companies with high growth visibility, like private sector banks, pharmaceuticals, automobiles and IT sectors.

| | 28-06-2013 | 30-09-2013 | % Change |
|-----------|------------|------------|----------|
| Nifty | 5842.2 | 5735.3 | -1.83% |
| Sensex | 19395.8 | 19379.8 | -0.08% |
| Dow Jones | 14909.6 | 15129.7 | 1.48% |
| Nasdaq | 3403.2 | 3771.5 | 10.82% |
| Nikkei | 13677.3 | 14455.8 | 5.69% |
| Hang Seng | 20803.3 | 22859.9 | 9.89% |
| Kospi | 1863.3 | 1997.0 | 7.17% |
| Shanghai | 1979.2 | 2174.7 | 9.88% |

Source: Bloomberg

Fixed income update

Increase in yields was seen in bond market in this quarter where the ten-year benchmark yield rose from 7.5% to 8.8%. Increase in yield leads to fall in bond prices. As a result, debt benchmark returns were negative by 4.1% during this quarter. RBI and Government have announced measures in order to restore stability in foreign exchange market. These measures pushed up yields. Also, RBI in its policy review increased the repo rate by 0.25% to 7.5% adding to the increasing yields.

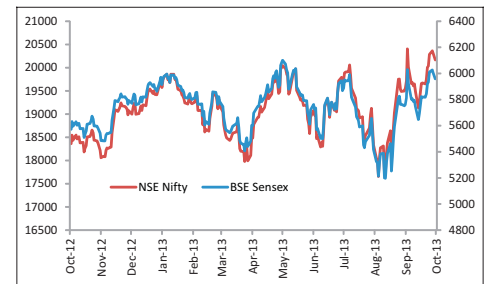
These current levels are attractive with medium term perspective. Though, maintaining a higher duration has impacted short term returns, we believe that slowing growth and reversal of measures should eventually push bond yields lower over the

medium term to generate higher returns.

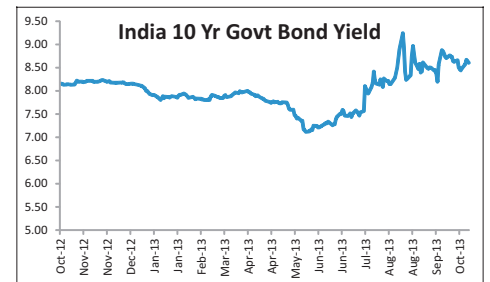
We strive to generate outperformance versus the benchmark in the long term. We continue to invest in good corporate governance, high quality credit, and large cap companies with long term focus. Short term volatility in the markets should not be the reason to make you anxious. It is important that you should be regular with premium payment, especially during such volatility, as this enables us to invest at lower prices. By following this regular approach of premium payment, you would generate good, consistent long term returns that would be in line with the objective of life insurance plan.

| | 28-06-2013 | 30-09-2013 | % Change |
|------------------|------------|------------|----------|
| US\$ vs INR | 59.4 | 62.6 | 5.43% |
| Gold | 25186.0 | 30186.0 | 19.85% |
| 10 Yr Gsec Yield | 7.5 | 8.8 | 17.41% |
| Oil (\$/bbl) | 102.2 | 109.2 | 6.91% |

Source: Bloomberg



Source: Bloomberg



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.

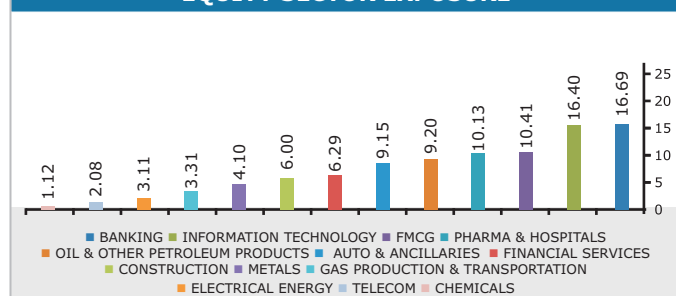
Risk Profile – High

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 September 30, 2013 (%)

| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | |
|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| -0.9% | -0.2% | 5.5% | 7.5% | -4.3% | -1.9% |
| CAGR (last 4 years) | | CAGR (last 5 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 2.7% | 3.2% | 18.6% | 17.5% | 5.0% | 4.4% |

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 SEPTEMBER 30, 2013

| | % |
|------------------------------------------------|---------------|
| EQUITY | 97.99 |
| I T C LTD | 9.89 |
| RELIANCE INDUSTRIES LTD | 7.40 |
| INFOSYS TECHNOLOGIES LTD | 6.63 |
| HDFC BANK LTD | 6.46 |
| ICICI BANK LTD | 5.37 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 5.09 |
| TATA CONSULTANCY SERVICES LTD | 4.20 |
| LARSEN & TOUBRO LTD | 3.64 |
| SUN PHARMACEUTICAL INDS. LTD | 3.64 |
| TATA MOTORS LTD | 3.35 |
| OIL & NATURAL GAS CORPORATION LTD | 3.31 |
| HCL TECHNOLOGIES LTD | 2.84 |
| LUPIN LTD | 2.62 |
| BHARTI AIRTEL LIMITED | 2.08 |
| TECH MAHINDRA LTD | 2.05 |
| BHARAT PETROLEUM CORP LTD | 1.81 |
| NTPC LIMITED | 1.64 |
| HERO MOTOCORP LTD | 1.56 |
| DR. REDDYS LABORATORIES LTD | 1.53 |
| MAHINDRA AND MAHINDRA LTD | 1.53 |
| KOTAK MAHINDRA BANK LTD | 1.43 |
| YES BANK LTD | 1.39 |
| MARUTI SUZUKI INDIA LTD | 1.35 |
| INDUSIND BANK LIMITED | 1.20 |
| ASIAN PAINTS LTD | 1.12 |
| TATA STEEL LTD | 1.07 |
| COAL INDIA LIMITED | 1.07 |
| ULTRATECH CEMENT LTD | 1.00 |
| RURAL ELECTRIFICATION CORP LTD | 0.91 |
| AXIS BANK LTD | 0.84 |
| GLENMARK PHARMACEUTICALS LTD | 0.80 |
| POWER GRID CORPORATION OF INDIA LTD | 0.76 |
| TATA POWER COMPANY LTD | 0.71 |
| CMC LTD | 0.68 |
| CIPLA LIMITED | 0.68 |
| GRASIM INDUSTRIES LIMITED | 0.67 |
| NMDC LIMITED | 0.55 |
| HINDUSTAN ZINC LTD | 0.53 |
| DABUR INDIA LTD | 0.52 |
| JINDAL STEEL & POWER LTD | 0.51 |
| DIVIS LABORATORIES LIMITED | 0.50 |
| EXIDE INDUSTRIES LTD | 0.49 |
| AMBUJA CEMENTS LTD | 0.46 |
| BOSCH LIMITED | 0.46 |
| BAJAJ AUTO LTD | 0.40 |
| APOLLO HOSPITALS ENTERPRISE LTD | 0.37 |
| SESA STERLITE LTD | 0.37 |
| INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD | 0.29 |
| I L & F S TRANSPORTATION NETWORKS LIMITED | 0.23 |
| OTHER NET CURRENT ASSETS | 2.01 |
| 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.

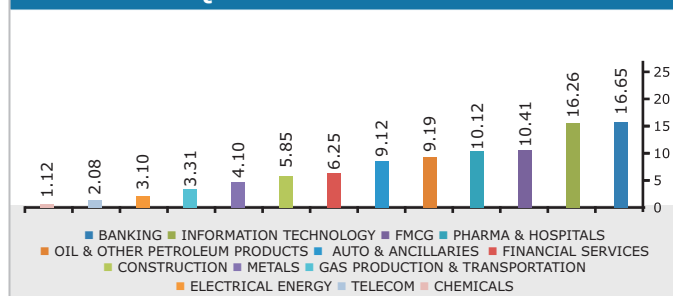
Risk Profile – High

Asset Allocation Pattern

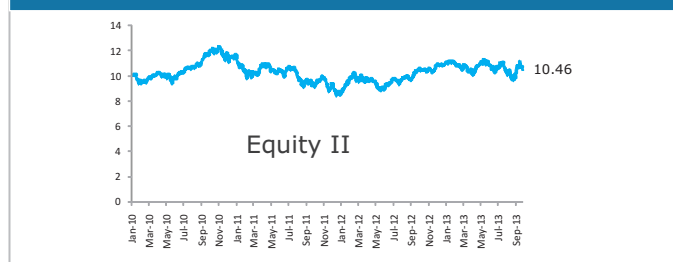
| | |
|---------------------------------------|------------|
| Equity and Equity Related Instruments | 60% - 100% |
| Money Market | 0% - 40% |

Inception Date: 7 Jan 2010

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on September 30, 2013 (%)

| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
|---------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| -0.6% | -0.2% | 5.8% | 7.5% | -4.0% | -1.9% | 1.2% | 2.3% |

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 SEPTEMBER 30, 2013

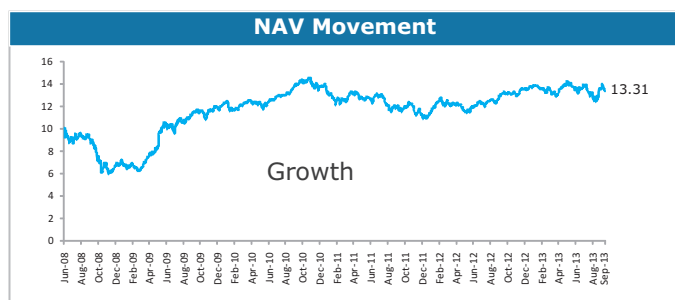
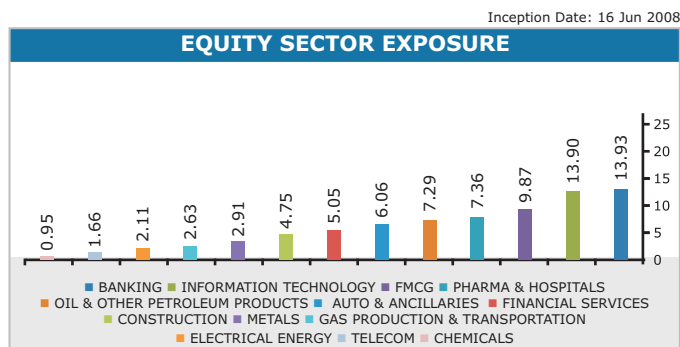
| | % |
|------------------------------------------------|---------------|
| EQUITY | 97.56 |
| I T C LTD | 9.89 |
| RELIANCE INDUSTRIES LTD | 7.39 |
| INFOSYS TECHNOLOGIES LTD | 6.65 |
| HDFC BANK LTD | 6.42 |
| ICICI BANK LTD | 5.37 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 5.06 |
| TATA CONSULTANCY SERVICES LTD | 4.10 |
| SUN PHARMACEUTICAL INDS. LTD | 3.64 |
| LARSEN & TOUBRO LTD | 3.62 |
| TATA MOTORS LTD | 3.35 |
| OIL & NATURAL GAS CORPORATION LTD | 3.31 |
| HCL TECHNOLOGIES LTD | 2.77 |
| LUPIN LTD | 2.62 |
| TECH MAHINDRA LTD | 2.08 |
| BHARTI AIRTEL LIMITED | 2.08 |
| BHARAT PETROLEUM CORP LTD | 1.81 |
| NTPC LIMITED | 1.64 |
| HERO MOTOCORP LTD | 1.54 |
| DR. REDDYS LABORATORIES LTD | 1.53 |
| MAHINDRA AND MAHINDRA LTD | 1.53 |
| KOTAK MAHINDRA BANK LTD | 1.43 |
| YES BANK LTD | 1.39 |
| MARUTI SUZUKI INDIA LTD | 1.35 |
| INDUSIND BANK LIMITED | 1.20 |
| ASIAN PAINTS LTD | 1.12 |
| COAL INDIA LIMITED | 1.07 |
| TATA STEEL LTD | 1.07 |
| ULTRATECH CEMENT LTD | 1.00 |
| RURAL ELECTRIFICATION CORP LTD | 0.91 |
| AXIS BANK LTD | 0.84 |
| GLENMARK PHARMACEUTICALS LTD | 0.80 |
| POWER GRID CORPORATION OF INDIA LTD | 0.76 |
| TATA POWER COMPANY LTD | 0.71 |
| CIPLA LIMITED | 0.68 |
| GRASIM INDUSTRIES LIMITED | 0.67 |
| CMC LTD | 0.66 |
| NMDC LIMITED | 0.55 |
| HINDUSTAN ZINC LTD | 0.53 |
| DABUR INDIA LTD | 0.52 |
| JINDAL STEEL & POWER LTD | 0.51 |
| EXIDE INDUSTRIES LTD | 0.49 |
| DIVIS LABORATORIES LIMITED | 0.49 |
| BOSCH LIMITED | 0.46 |
| AMBUJA CEMENTS LTD | 0.46 |
| BAJAJ AUTO LTD | 0.40 |
| APOLLO HOSPITALS ENTERPRISE LTD | 0.37 |
| SESA STERLITE LTD | 0.37 |
| INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD | 0.29 |
| I L & F S TRANSPORTATION NETWORKS LIMITED | 0.10 |
| OTHER NET CURRENT ASSETS | 2.44 |
| 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% |



| Fund Performance as on September 30, 2013 (%) | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 0.7% | 0.5% | 6.5% | 7.3% | -1.9% | -0.1% |
| CAGR (last 4 years) | | CAGR (last 5 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 3.7% | 3.8% | 17.1% | 15.7% | 5.6% | 4.8% |

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

Modified Duration (in years): 5.52

Past performance is not indicative of future performance.

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

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|------------------------------------------------|---------------|
| EQUITY | 78.46 |
| I T C LTD | 9.87 |
| HDFC BANK LTD | 6.35 |
| INFOSYS TECHNOLOGIES LTD | 6.17 |
| RELIANCE INDUSTRIES LTD | 5.82 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 4.82 |
| TATA CONSULTANCY SERVICES LTD | 4.43 |
| ICICI BANK LTD | 4.26 |
| SUN PHARMACEUTICAL INDS. LTD | 3.51 |
| HCL TECHNOLOGIES LTD | 3.30 |
| LARSEN & TOUBRO LTD | 2.99 |
| TATA MOTORS LTD | 2.70 |
| OIL & NATURAL GAS CORPORATION LTD | 2.63 |
| LUPIN LTD | 2.08 |
| BHARTI AIRTEL LIMITED | 1.66 |
| BHARAT PETROLEUM CORP LTD | 1.47 |
| INDUSIND BANK LIMITED | 1.43 |
| KOTAK MAHINDRA BANK LTD | 1.23 |
| DR. REDDYS LABORATORIES LTD | 1.22 |
| MAHINDRA AND MAHINDRA LTD | 1.21 |
| NTPC LIMITED | 1.10 |
| MARUTI SUZUKI INDIA LTD | 1.08 |
| HERO MOTOCORP LTD | 1.07 |
| ULTRATECH CEMENT LTD | 0.98 |
| ASIAN PAINTS LTD | 0.95 |
| COAL INDIA LIMITED | 0.87 |
| TATA STEEL LTD | 0.86 |
| AXIS BANK LTD | 0.67 |
| TATA POWER COMPANY LTD | 0.59 |
| CIPLA LIMITED | 0.57 |
| NMDC LIMITED | 0.45 |
| POWER GRID CORPORATION OF INDIA LTD | 0.43 |
| GRASIM INDUSTRIES LIMITED | 0.42 |
| JINDAL STEEL & POWER LTD | 0.41 |
| AMBUJA CEMENTS LTD | 0.36 |
| SESA STERILITE LTD | 0.33 |
| INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD | 0.23 |
| GOVERNMENT SECURITIES | 10.98 |
| 8.97% GOI 2030 | 2.44 |
| 7.16% GOI 2023 | 2.03 |
| 8.30% GOI 2042 | 1.67 |
| 8.07% GOI 2017 | 1.21 |
| 8.33% GOI 2026 | 1.15 |
| 8.83% GOI 2041 | 1.08 |
| OTHERS | 1.39 |
| CORPORATE BONDS/DEBENTURES | 8.05 |
| 9.27% POWER FINANCE CORPORATION LTD 2017 | 1.02 |
| 9.28% REC LTD 2017 | 0.81 |
| 9.18% POWER FINANCE CORPORATION LTD 2021 | 0.80 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 0.64 |
| 9.75% REC LTD 2021 | 0.62 |
| 9.38% REC LTD 2016 | 0.41 |
| 9.25% REC LTD 2017 | 0.41 |
| 9.63% POWER FINANCE CORPORATION LTD 2014 | 0.41 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 0.39 |
| 8.8% PGC 2023 | 0.39 |
| OTHERS | 2.15 |
| OTHER NET CURRENT ASSETS | 2.52 |
| TOTAL | 100.00 |

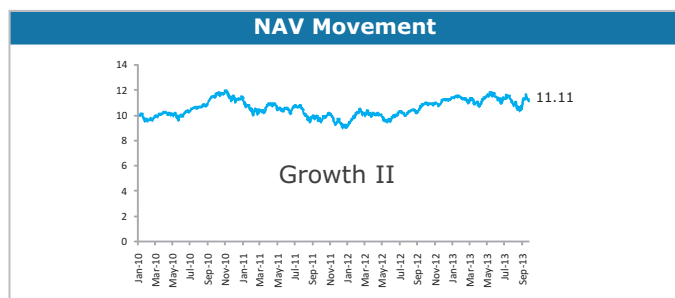
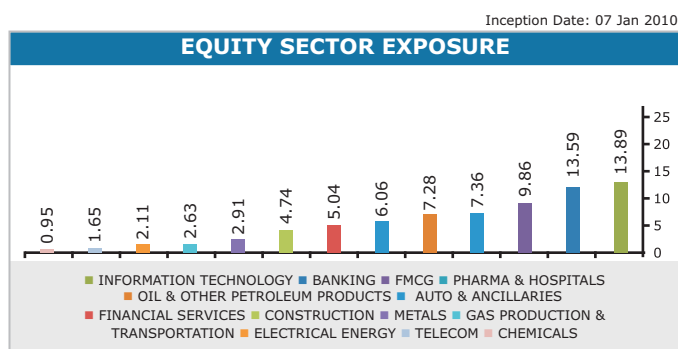
All rated fixed income instruments are AAA/P1+ or equivalent except *9.55% Hindalco Ind LTD 2022 which is AA+.

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 September 30, 2013 (%) | | | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 1.0% | 0.5% | 6.9% | 7.3% | -1.4% | -0.1% | 2.9% | 3.1% |

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

Modified Duration (in years): 5.54

Past performance is not indicative of future performance.

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

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|------------------------------------------------|---------------|
| EQUITY | 78.09 |
| I T C LTD | 9.86 |
| HDFC BANK LTD | 6.35 |
| INFOSYS TECHNOLOGIES LTD | 6.16 |
| RELIANCE INDUSTRIES LTD | 5.82 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 4.82 |
| TATA CONSULTANCY SERVICES LTD | 4.43 |
| ICICI BANK LTD | 4.25 |
| SUN PHARMACEUTICAL INDS. LTD | 3.50 |
| HCL TECHNOLOGIES LTD | 3.29 |
| LARSEN & TOUBRO LTD | 2.99 |
| TATA MOTORS LTD | 2.70 |
| OIL & NATURAL GAS CORPORATION LTD | 2.63 |
| LUPIN LTD | 2.08 |
| BHARTI AIRTEL LIMITED | 1.65 |
| BHARAT PETROLEUM CORP LTD | 1.47 |
| KOTAK MAHINDRA BANK LTD | 1.23 |
| DR. REDDYS LABORATORIES LTD | 1.22 |
| MAHINDRA AND MAHINDRA LTD | 1.21 |
| INDUSIND BANK LIMITED | 1.10 |
| NTPC LIMITED | 1.10 |
| MARUTI SUZUKI INDIA LTD | 1.08 |
| HERO MOTOCORP LTD | 1.07 |
| ULTRATECH CEMENT LTD | 0.98 |
| ASIAN PAINTS LTD | 0.95 |
| COAL INDIA LIMITED | 0.87 |
| TATA STEEL LTD | 0.86 |
| AXIS BANK LTD | 0.67 |
| TATA POWER COMPANY LTD | 0.59 |
| CIPLA LIMITED | 0.56 |
| NMDC LIMITED | 0.45 |
| POWER GRID CORPORATION OF INDIA LTD | 0.43 |
| GRASIM INDUSTRIES LIMITED | 0.42 |
| JINDAL STEEL & POWER LTD | 0.41 |
| AMBUJA CEMENTS LTD | 0.36 |
| SESA STERILITE LTD | 0.33 |
| INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD | 0.23 |
| GOVERNMENT SECURITIES | 12.47 |
| 8.30% GOI 2042 | 3.35 |
| 7.16% GOI 2023 | 2.12 |
| 8.07% GOI 2017 | 1.33 |
| 7.17% GOI 2015 | 1.32 |
| 8.97% GOI 2030 | 1.04 |
| 8.51% SDL 2021 | 0.74 |
| 8.33% GOI 2026 | 0.69 |
| 8.85% SDL 2022 | 0.64 |
| OTHERS | 1.24 |
| CORPORATE BONDS/DEBENTURES | 6.97 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 1.60 |
| 9.63% POWER FINANCE CORPORATION LTD 2014 | 0.68 |
| 11.50% REC LTD 2013 | 0.68 |
| 9.27% POWER FINANCE CORPORATION LTD 2017 | 0.67 |
| 9.50% BAJAJ FINANCE LTD 2018 | 0.66 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 0.56 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 0.35 |
| 9.25% REC LTD 2017 | 0.33 |
| OTHERS | 1.45 |
| OTHER NET CURRENT ASSETS | 2.47 |
| TOTAL | 100.00 |

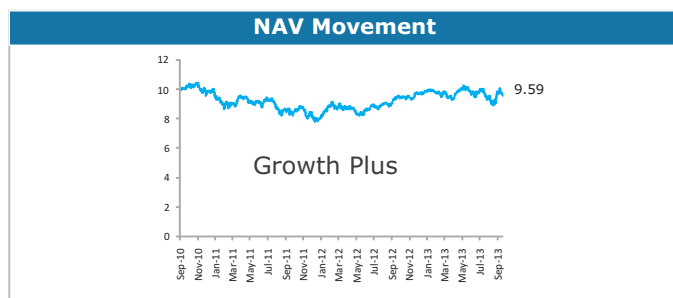
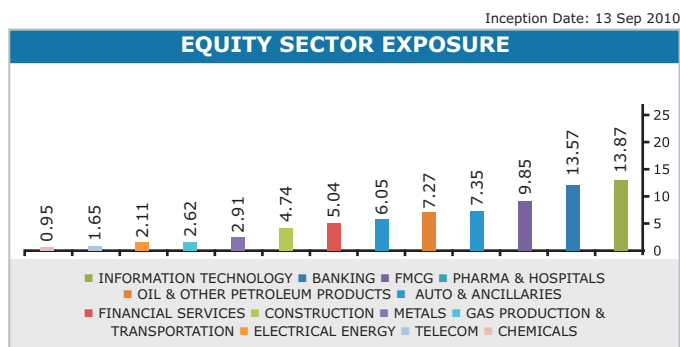
All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018 and 9.55% Hindalco Ind LTD 2022 which are AA+.

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 September 30, 2013 (%) | | | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 0.7% | 0.5% | 6.6% | 7.3% | -1.8% | -0.1% | -1.4% | 1.2% |

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

Modified Duration (in years): 5.23

Past performance is not indicative of future performance.

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

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|----------------------------------------------|---------------|
| EQUITY | 77.96 |
| I T C LTD | 9.85 |
| HDFC BANK LTD | 6.34 |
| INFOSYS TECHNOLOGIES LTD | 6.15 |
| RELIANCE INDUSTRIES LTD | 5.81 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 4.81 |
| TATA CONSULTANCY SERVICES LTD | 4.42 |
| ICICI BANK LTD | 4.25 |
| SUN PHARMACEUTICAL INDS. LTD | 3.50 |
| HCL TECHNOLOGIES LTD | 3.29 |
| LARSEN & TOUBRO LTD | 2.98 |
| TATA MOTORS LTD | 2.69 |
| OIL & NATURAL GAS CORPORATION LTD | 2.62 |
| LUPIN LTD | 2.07 |
| BHARTI AIRTEL LIMITED | 1.65 |
| BHARAT PETROLEUM CORP LTD | 1.46 |
| KOTAK MAHINDRA BANK LTD | 1.22 |
| DR. REDDYS LABORATORIES LTD | 1.21 |
| MAHINDRA AND MAHINDRA LTD | 1.21 |
| INDUSIND BANK LIMITED | 1.10 |
| NTPC LIMITED | 1.10 |
| MARUTI SUZUKI INDIA LTD | 1.08 |
| HERO MOTOCORP LTD | 1.06 |
| ULTRATECH CEMENT LTD | 0.98 |
| ASIAN PAINTS LTD | 0.95 |
| COAL INDIA LIMITED | 0.87 |
| TATA STEEL LTD | 0.86 |
| AXIS BANK LTD | 0.67 |
| TATA POWER COMPANY LTD | 0.59 |
| CIPLA LIMITED | 0.56 |
| OTHERS | 2.61 |
| GOVERNMENT SECURITIES | 8.99 |
| 8.97% GOI 2030 | 2.56 |
| 8.30% GOI 2042 | 2.32 |
| 7.16% GOI 2023 | 1.65 |
| 8.83% GOI 2041 | 1.05 |
| 8.07% GOI 2017 | 0.72 |
| 7.17% GOI 2015 | 0.39 |
| 8.51% SDL 2021 | 0.10 |
| 7.83% GOI OIL 2018 | 0.07 |
| 6.90% GOI OIL 2026 | 0.06 |
| 8.08% GOI 2022 | 0.03 |
| 8.53% SDL 2020 | 0.02 |
| 7.59% GOI 2016 | 0.02 |
| CORPORATE BONDS/DEBENTURES | 10.29 |
| 9.63% POWER FINANCE CORPORATION LTD 2014 | 2.50 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 1.32 |
| 9.28% REC LTD 2017 | 1.09 |
| 9.27% POWER FINANCE CORPORATION LTD 2017 | 1.09 |
| 9.50% BAJAJ FINANCE LTD 2018 | 0.72 |
| 8.8% PGC 2023 | 0.69 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 0.53 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 0.38 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.37 |
| 9.25% REC LTD 2017 | 0.36 |
| OTHERS | 1.24 |
| OTHER NET CURRENT ASSETS | 2.77 |
| TOTAL | 100.00 |

All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018, 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.

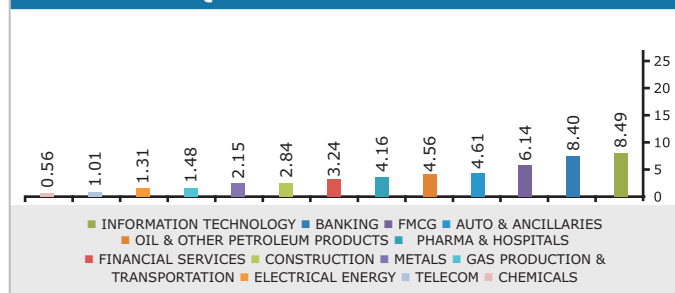
Risk Profile – Medium

Asset Allocation Pattern

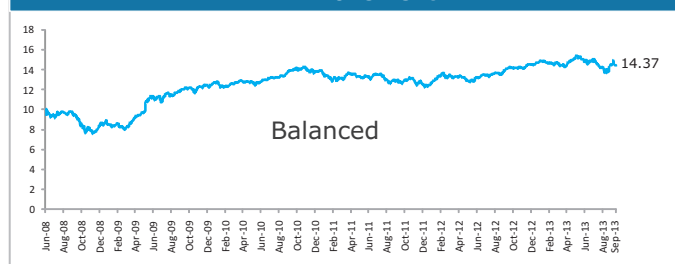
| | |
|---------------------------------------|-----------|
| Equity and Equity Related Instruments | 30% - 70% |
| Debt Securities | 30% - 70% |
| Money Market | 0% - 40% |

Inception Date: 16 Jun 2008

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on September 30, 2013 (%)

| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | |
|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 0.8% | 1.5% | 6.0% | 7.0% | 0.9% | 2.4% |
| CAGR (last 4 years) | | CAGR (last 5 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 4.3% | 4.7% | 13.7% | 12.7% | 7.1% | 5.4% |

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

Modified Duration (in years): 5.16

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON SEPTEMBER 30, 2013

| | % |
|----------------------------------------------|---------------|
| EQUITY | 48.95 |
| I T C LTD | 5.88 |
| RELIANCE INDUSTRIES LTD | 3.76 |
| INFOSYS TECHNOLOGIES LTD | 3.72 |
| HDFC BANK LTD | 3.71 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 2.82 |
| ICICI BANK LTD | 2.64 |
| TATA CONSULTANCY SERVICES LTD | 2.03 |
| LARSEN & TOUBRO LTD | 1.86 |
| TATA MOTORS LTD | 1.62 |
| SUN PHARMACEUTICAL INDS. LTD | 1.60 |
| OIL & NATURAL GAS CORPORATION LTD | 1.48 |
| HCL TECHNOLOGIES LTD | 1.43 |
| BHARTI AIRTEL LIMITED | 1.01 |
| TECH MAHINDRA LTD | 0.97 |
| LUPIN LTD | 0.97 |
| HERO MOTOCORP LTD | 0.83 |
| BHARAT PETROLEUM CORP LTD | 0.80 |
| DR. REDDYS LABORATORIES LTD | 0.75 |
| MAHINDRA AND MAHINDRA LTD | 0.75 |
| MARUTI SUZUKI INDIA LTD | 0.72 |
| YES BANK LTD | 0.69 |
| NTPC LIMITED | 0.69 |
| KOTAK MAHINDRA BANK LTD | 0.68 |
| ASIAN PAINTS LTD | 0.56 |
| COAL INDIA LIMITED | 0.54 |
| TATA STEEL LTD | 0.52 |
| OTHERS | 5.95 |
| GOVERNMENT SECURITIES | 19.32 |
| 8.83% GOI 2041 | 5.14 |
| 7.16% GOI 2023 | 3.43 |
| 8.30% GOI 2042 | 2.56 |
| 8.07% GOI 2017 | 2.21 |
| 8.97% GOI 2030 | 1.88 |
| 9.12% SDL 2022 | 0.85 |
| 7.17% GOI 2015 | 0.85 |
| 8.85% SDL 2022 | 0.50 |
| OTHERS | 1.91 |
| CORPORATE BONDS/DEBENTURES | 29.79 |
| 8.8% PGC 2023 | 4.09 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 3.45 |
| 9.46% POWER FINANCE CORPORATION LTD 2015 | 2.07 |
| 9.35% IOCL 2017 | 2.07 |
| 9.38% REC LTD 2016 | 1.55 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 1.44 |
| HDFC LTD FRN 2016 | 1.41 |
| 9.75% REC LTD 2021 | 1.25 |
| 10.25% HDFC LTD 2017 | 1.23 |
| 10.10% HDBFC 2017 | 1.14 |
| 8.83% IRFC LTD 2023 | 1.13 |
| 9.18% TATA SONS LTD 2020 | 1.10 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 0.89 |
| 8.82% REC LTD 2023 | 0.74 |
| 9.25% HDFC LTD 2013 | 0.66 |
| 8.68% NCRPB 2020 | 0.54 |
| 9.25% REC LTD 2017 | 0.51 |
| OTHERS | 4.50 |
| OTHER NET CURRENT ASSETS | 1.94 |
| TOTAL | 100.00 |

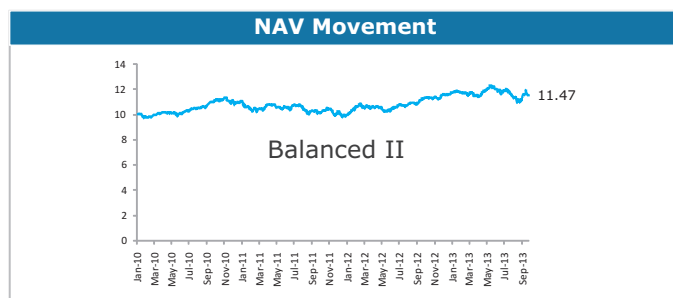
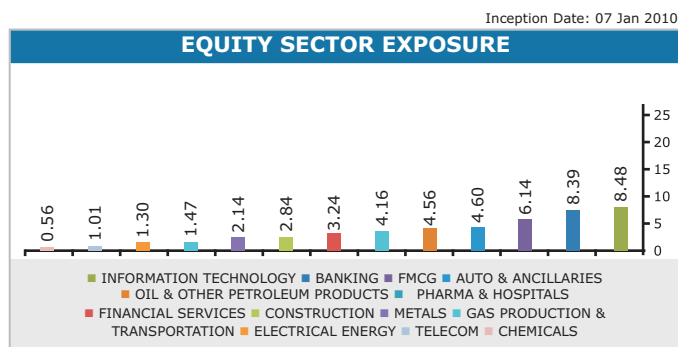
All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018, 9.45% Bajaj Finance LTD 2020, 9.55% Hindalco Ind LTD 2022, 9.92% Sundaram Finance LTD 2015 and 10% Sundaram Finance LTD 2017 which are AA+.

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 September 30, 2013 (%) | | | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 1.0% | 1.5% | 6.3% | 7.0% | 1.1% | 2.4% | 3.7% | 4.2% |

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

Modified Duration (in years): 5.34

Past performance is not indicative of future performance.

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

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|----------------------------------------------|---------------|
| EQUITY | 48.88 |
| I T C LTD | 5.88 |
| RELIANCE INDUSTRIES LTD | 3.76 |
| INFOSYS TECHNOLOGIES LTD | 3.72 |
| HDFC BANK LTD | 3.70 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 2.81 |
| ICICI BANK LTD | 2.63 |
| TATA CONSULTANCY SERVICES LTD | 2.03 |
| LARSEN & TOUBRO LTD | 1.85 |
| TATA MOTORS LTD | 1.62 |
| SUN PHARMACEUTICAL INDS. LTD | 1.59 |
| OIL & NATURAL GAS CORPORATION LTD | 1.47 |
| HCL TECHNOLOGIES LTD | 1.43 |
| BHARTI AIRTEL LIMITED | 1.01 |
| TECH MAHINDRA LTD | 0.97 |
| LUPIN LTD | 0.96 |
| HERO MOTOCORP LTD | 0.82 |
| BHARAT PETROLEUM CORP LTD | 0.80 |
| DR. REDDYS LABORATORIES LTD | 0.75 |
| MAHINDRA AND MAHINDRA LTD | 0.75 |
| MARUTI SUZUKI INDIA LTD | 0.72 |
| YES BANK LTD | 0.69 |
| NTPC LIMITED | 0.69 |
| KOTAK MAHINDRA BANK LTD | 0.67 |
| OTHERS | 7.55 |
| GOVERNMENT SECURITIES | 21.33 |
| 7.16% GOI 2023 | 4.66 |
| 8.83% GOI 2041 | 4.07 |
| 8.97% GOI 2030 | 2.85 |
| 8.30% GOI 2042 | 2.51 |
| 8.07% GOI 2017 | 1.99 |
| 9.12% SDL 2022 | 1.10 |
| 8.33% GOI 2026 | 1.06 |
| OTHERS | 3.07 |
| CORPORATE BONDS/DEBENTURES | 27.52 |
| 8.8% PGC 2023 | 3.85 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 2.77 |
| 9.63% POWER FINANCE CORPORATION LTD 2014 | 1.71 |
| 9.46% POWER FINANCE CORPORATION LTD 2015 | 1.57 |
| 9.35% IOCL 2017 | 1.57 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 1.35 |
| 10.25% HDFC LTD 2017 | 1.15 |
| 8.70% POWER FINANCE CORPORATION LTD 2020 | 1.01 |
| 10.10% HDBFC 2017 | 0.91 |
| 9.09% IRFC LTD 2026 | 0.88 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 0.81 |
| 9.18% POWER FINANCE CORPORATION LTD 2021 | 0.66 |
| 9.02% REC LTD 2022 | 0.65 |
| 8.82% REC LTD 2023 | 0.64 |
| 9.80% LIC HOUSING FINANCE LTD 2015 | 0.61 |
| 9.75% REC LTD 2021 | 0.54 |
| 8.83% IRFC LTD 2023 | 0.51 |
| 11.50% REC LTD 2013 | 0.45 |
| 9.25% REC LTD 2017 | 0.45 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.41 |
| 9.61% POWER FINANCE CORPORATION LTD 2021 | 0.40 |
| OTHERS | 4.60 |
| OTHER NET CURRENT ASSETS | 2.27 |
| TOTAL | 100.00 |

All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018, 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.

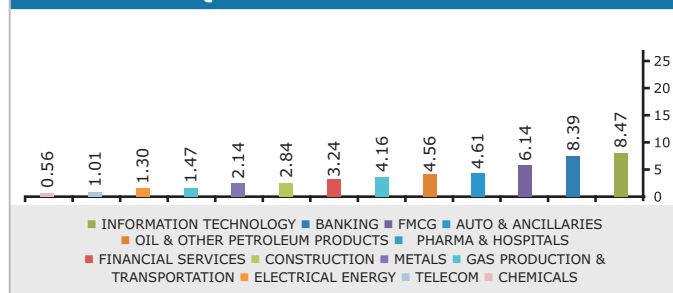
Risk Profile – Medium

Asset Allocation Pattern

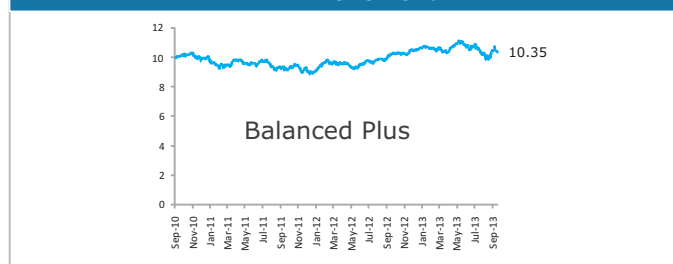
| | |
|---------------------------------------|-----------|
| Equity and Equity Related Instruments | 30% - 70% |
| Debt Securities | 30% - 70% |
| Money Market | 0% - 40% |

Inception Date: 13 Sep 2010

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on September 30, 2013 (%)

| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
|---------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 0.4% | 1.5% | 5.8% | 7.0% | 0.8% | 2.4% | 1.1% | 3.1% |

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

Modified Duration (in years): 5.46

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON SEPTEMBER 30, 2013

| | % |
|----------------------------------------------|---------------|
| EQUITY | 48.86 |
| I T C LTD | 5.88 |
| RELIANCE INDUSTRIES LTD | 3.76 |
| INFOSYS TECHNOLOGIES LTD | 3.72 |
| HDFC BANK LTD | 3.70 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 2.81 |
| ICICI BANK LTD | 2.63 |
| TATA CONSULTANCY SERVICES LTD | 2.03 |
| LARSEN & TOUBRO LTD | 1.85 |
| TATA MOTORS LTD | 1.62 |
| SUN PHARMACEUTICAL INDS. LTD | 1.59 |
| OIL & NATURAL GAS CORPORATION LTD | 1.47 |
| HCL TECHNOLOGIES LTD | 1.43 |
| BHARTI AIRTEL LIMITED | 1.01 |
| TECH MAHINDRA LTD | 0.97 |
| LUPIN LTD | 0.96 |
| HERO MOTOCORP LTD | 0.82 |
| BHARAT PETROLEUM CORP LTD | 0.80 |
| DR. REDDYS LABORATORIES LTD | 0.75 |
| MAHINDRA AND MAHINDRA LTD | 0.75 |
| MARUTI SUZUKI INDIA LTD | 0.72 |
| YES BANK LTD | 0.69 |
| NTPC LIMITED | 0.69 |
| KOTAK MAHINDRA BANK LTD | 0.67 |
| ASIAN PAINTS LTD | 0.56 |
| COAL INDIA LIMITED | 0.54 |
| TATA STEEL LTD | 0.52 |
| OTHERS | 5.92 |
| GOVERNMENT SECURITIES | 19.80 |
| 7.16% GOI 2023 | 5.39 |
| 8.83% GOI 2041 | 4.06 |
| 8.97% GOI 2030 | 2.59 |
| 8.30% GOI 2042 | 1.64 |
| 8.07% GOI 2017 | 1.33 |
| 9.12% SDL 2022 | 0.94 |
| 8.13% GOI 2022 | 0.81 |
| 8.33% GOI 2026 | 0.79 |
| OTHERS | 2.24 |
| CORPORATE BONDS/DEBENTURES | 28.43 |
| 9.09% IRFC LTD 2026 | 2.92 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 2.49 |
| 8.83% IRFC LTD 2023 | 2.09 |
| 8.94% POWER FINANCE CORPORATION LTD 2028 | 1.82 |
| 8.8% PGC 2023 | 1.70 |
| 9.63% POWER FINANCE CORPORATION LTD 2014 | 1.35 |
| 9.28% REC LTD 2017 | 1.24 |
| 9.02% REC LTD 2022 | 1.11 |
| 9.46% POWER FINANCE CORPORATION LTD 2015 | 1.16 |
| 9.35% IOCL 2017 | 1.16 |
| 9.56% LIC HOUSING FINANCE LTD 2017 | 0.96 |
| 9.25% REC LTD 2017 | 0.96 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 0.94 |
| 8.82% REC LTD 2023 | 0.91 |
| 10.10% HDBFC 2017 | 0.78 |
| 9.75% REC LTD 2021 | 0.68 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 0.60 |
| OTHERS | 5.56 |
| OTHER NET CURRENT ASSETS | 2.89 |
| TOTAL | 100.00 |

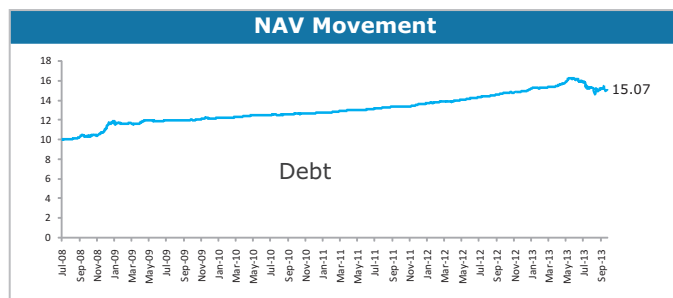
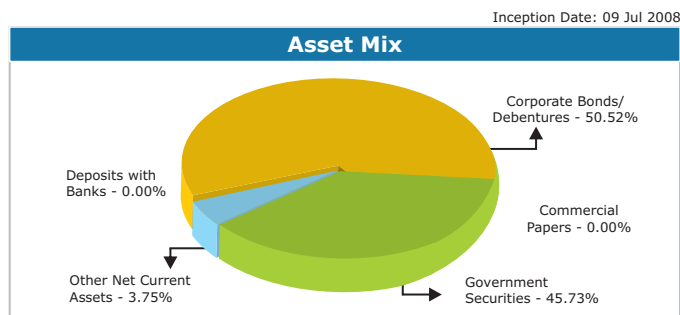
All rated fixed income instruments are AAA/P1+ or equivalent except *9.55% Hindalco Ind LTD 2022 and 9.92% Sundaram Finance LTD 2015 which are AA+.

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 September 30, 2013 (%) | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 2.2% | 3.3% | 6.3% | 6.6% | 6.2% | 6.2% |
| CAGR (last 4 years) | | CAGR (last 5 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 5.9% | 6.1% | 7.8% | 6.8% | 8.2% | 6.8% |

Debt Fund benchmark is CRISIL Composite Bond Fund Index.
Modified Duration (in years): 5.48
Past performance is not indicative of future performance.
The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136.

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|----------------------------------------------|---------------|
| GOVERNMENT SECURITIES | 45.73 |
| 8.33% GOI 2026 | 13.79 |
| 7.16% GOI 2023 | 10.22 |
| 8.83% GOI 2041 | 7.80 |
| 8.30% GOI 2042 | 6.90 |
| 8.07% GOI 2017 | 2.23 |
| 8.91% SDL 2022 | 1.77 |
| 9.12% SDL 2022 | 0.85 |
| 8.26% GOI 2027 | 0.68 |
| 8.51% SDL 2021 | 0.65 |
| 7.59% GOI 2016 | 0.41 |
| 8.53% SDL 2020 | 0.22 |
| 8.97% GOI 2030 | 0.19 |
| 8.30% GOI 2040 | 0.02 |
| CORPORATE BONDS/DEBENTURES | 50.52 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 4.29 |
| 9.02% REC LTD 2022 | 3.20 |
| 9.57% LIC HOUSING FINANCE LTD 2017 | 3.09 |
| 8.8% PGC 2023 | 2.78 |
| 0.00% HDFC LTD 2017 | 2.28 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 2.23 |
| 9.92% SUNDARAM FINANCE 2015 | 2.17 |
| 9.50% HDFC LTD 2017 | 2.16 |
| 10.10% HDBFC 2017 | 1.97 |
| 9.55% HINDALCO IND LTD 2022 | 1.79 |
| 9.68% TATA SONS LTD 2017 | 1.73 |
| 9.68% ILFS FINANCE LTD 2021 | 1.60 |
| 8.97% TATA SONS LTD 2020 | 1.57 |
| 9.75% ILFS FINANCE LTD 2017 | 1.31 |
| 9.90% ISECPD LTD 2014 | 1.30 |
| 8.82% REC LTD 2023 | 1.23 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 1.13 |
| 9.56% LIC HOUSING FINANCE LTD 2017 | 1.08 |
| 9.50% BAJAJ FINANCE LTD 2018 | 1.07 |
| 9.62% LIC HOUSING FINANCE LTD 2015 | 0.91 |
| 8.68% NCRPB 2020 | 0.86 |
| 8.79% IRFC LTD 2030 | 0.82 |
| 9.30% HDFC LTD 2017 | 0.75 |
| 9.55% HINDALCO IND LTD 2022 | 0.72 |
| 9.50% HDFC 2016 | 0.67 |
| 10.00% RELIANCE CAPITAL LTD 2017 | 0.66 |
| 9.45% LIC HOUSING FINANCE LTD 2022 | 0.64 |
| 9.18% POWER FINANCE CORPORATION LTD 2021 | 0.63 |
| 9.50% HDFC LTD 2017 | 0.60 |
| 9.27% POWER FINANCE CORPORATION LTD 2017 | 0.54 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.54 |
| 9.80% LIC HOUSING FINANCE LTD 2015 | 0.50 |
| 9.87% TATA SONS LTD 2017 | 0.44 |
| 9.25% REC LTD 2017 | 0.43 |
| 8.83% IRFC LTD 2023 | 0.37 |
| 9.36% POWER FINANCE CORPORATION LTD 2021 | 0.36 |
| EXPORT IMPORT BANK FRN 2016 | 0.35 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.33 |
| 9.70% HDFC LTD 2016 | 0.32 |
| 9.70% ICICI HOME FINANCE CO LTD 2014 | 0.32 |
| 9.61% POWER FINANCE CORPORATION LTD 2021 | 0.28 |
| 10.00% SUNDARAM FINANCE 2017 | 0.15 |
| 8.90% POWER GRID CORPORATION 2015 | 0.13 |
| 10.30% TATA SONS LTD 2014 | 0.13 |
| 10% ICICI BANK LTD 2017 | 0.09 |
| OTHER NET CURRENT ASSETS | 3.75 |
| TOTAL | 100.00 |

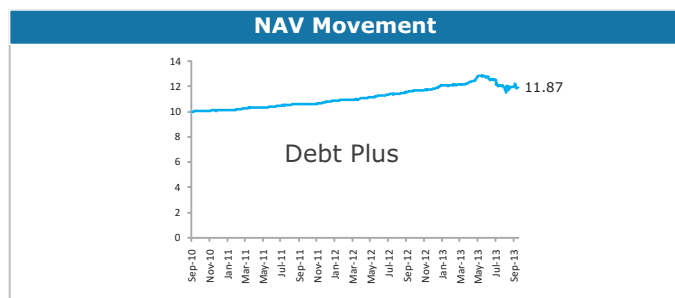
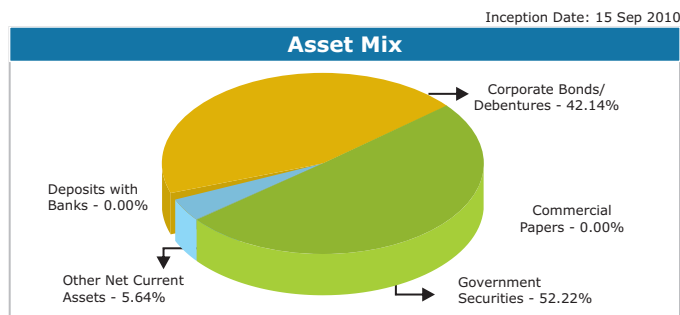
All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018, 9.55% Hindalco Ind LTD 2022, 9.92% Sundaram Finance LTD 2015 and 10% Sundaram Finance LTD 2017 which are AA+.

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 September 30, 2013 (%) | | | | | | | |
|-----------------------------------------------|-----------|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 2.1% | 3.3% | 6.0% | 6.6% | 5.9% | 6.2% | 5.8% | 6.2% |

Debt Fund benchmark is CRISIL Composite Bond Fund Index.

Modified Duration (in years): 5.49

Past performance is not indicative of future performance.

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

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|----------------------------------------------|---------------|
| GOVERNMENT SECURITIES | 52.22 |
| 7.16% GOI 2023 | 16.30 |
| 8.33% GOI 2026 | 12.42 |
| 8.83% GOI 2041 | 7.28 |
| 8.30% GOI 2042 | 5.29 |
| 8.85% SDL 2022 | 3.32 |
| 8.07% GOI 2017 | 3.21 |
| 7.83% GOI OIL 2018 | 1.47 |
| 8.91% SDL 2022 | 1.18 |
| 7.59% GOI 2016 | 0.73 |
| 9.12% SDL 2022 | 0.71 |
| 8.26% GOI 2027 | 0.13 |
| 8.51% SDL 2021 | 0.10 |
| 8.13% GOI 2022 | 0.05 |
| 8.53% SDL 2020 | 0.03 |
| CORPORATE BONDS/DEBENTURES | 42.14 |
| 8.8% PGC 2023 | 4.80 |
| 9.57% LIC HOUSING FINANCE LTD 2017 | 4.13 |
| 10.40% RELIANCE PORTS & TERMINALS LTD 2021 | 3.31 |
| 9.02% REC LTD 2022 | 3.20 |
| 9.68% ILFS FINANCE LTD 2021 | 1.88 |
| 8.83% IRFC LTD 2023 | 1.72 |
| 10.25% RELIANCE GAS TRANSPORT INFRA LTD 2021 | 1.49 |
| 10.00% RELIANCE CAPITAL LTD 2017 | 1.47 |
| 9.90% ISECPD LTD 2014 | 1.46 |
| 9.50% HDFC LTD 2017 | 1.45 |
| 9.68% TATA SONS LTD 2017 | 1.45 |
| 10.10% HDBFC 2017 | 1.10 |
| 9.30% HDFC LTD 2017 | 1.08 |
| 9.27% POWER FINANCE CORPORATION LTD 2017 | 1.08 |
| 9.28% REC LTD 2017 | 1.08 |
| 9.55% HINDALCO IND LTD 2022 | 1.06 |
| 8.82% REC LTD 2023 | 1.03 |
| 9.00% POWER FINANCE CORPORATION LTD 2028 | 1.03 |
| 0.00% HDFC LTD 2017 | 0.85 |
| 9.75% ILFS FINANCE LTD 2017 | 0.73 |
| 9.92% SUNDARAM FINANCE 2015 | 0.73 |
| 9.50% HDFC LTD 2017 | 0.72 |
| 9.25% REC LTD 2017 | 0.72 |
| 9.50% BAJAJ FINANCE LTD 2018 | 0.71 |
| 8.97% TATA SONS LTD 2020 | 0.70 |
| 8.79% IRFC LTD 2030 | 0.68 |
| 9.18% POWER FINANCE CORPORATION LTD 2021 | 0.49 |
| 9.55% HINDALCO IND LTD 2022 | 0.42 |
| 9.45% LIC HOUSING FINANCE LTD 2022 | 0.36 |
| 8.46% IRFC LTD 2014 | 0.36 |
| 9.50% HDFC 2016 | 0.29 |
| 9.70% HDFC LTD 2016 | 0.15 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.15 |
| 9.61% POWER FINANCE CORPORATION LTD 2021 | 0.07 |
| 9.90% TATA SONS LTD 2016 | 0.07 |
| 10.35% RELIANCE CAPITAL LTD 2014 | 0.07 |
| 9.25% HDFC LTD 2013 | 0.07 |
| OTHER NET CURRENT ASSETS | 5.64 |
| TOTAL | 100.00 |

All rated fixed income instruments are AAA/P1+ or equivalent except *9.50% Bajaj Finance LTD 2018, 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.

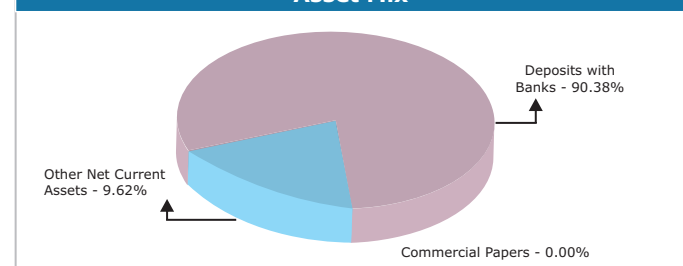
Risk Profile – Low

Asset Allocation Pattern

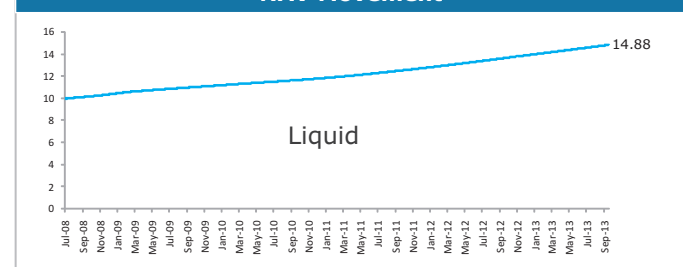
| | |
|-----------------|------------|
| Debt Securities | 0% - 60% |
| Money Market | 40% - 100% |

Inception Date: 14 Jul 2008

Asset Mix



NAV Movement



Fund Performance as on September 30, 2013 (%)

| Last one year | | CAGR (last 2 years) | | CAGR (last 3 years) | |
|---------------------|-----------|---------------------|-----------|------------------------|-----------|
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 8.7% | 8.4% | 9.0% | 8.6% | 8.5% | 8.4% |
| CAGR (last 4 years) | | CAGR (last 5 years) | | CAGR (Since inception) | |
| Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| 7.8% | 7.3% | 7.9% | 7.1% | 7.9% | 7.2% |

Liquid Fund benchmark is CRISIL Liquid Fund Index.

Modified Duration (in years): 0.98

Past performance is not indicative of future performance.

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

PORTFOLIO AS ON SEPTEMBER 30, 2013

| | % |
|-----------------------------------|---------------|
| DEPOSITS WITH BANKS | 90.38 |
| KOTAK MAHINDRA BANK FD 2014 | 7.07 |
| HDFC BANK LTD FD 2015 | 7.07 |
| CORPORATION BANK FD 2014 | 7.05 |
| ALLAHABAD BANK FD 2014 | 6.20 |
| INDUSIND BANK FD 2016 | 6.18 |
| YES BANK LTD FD 2014 | 6.13 |
| PUNJAB & SIND BANK FD 2014 | 6.13 |
| BANK OF INDIA FD 2014 | 5.30 |
| IDBI BANK LTD FD 2014 | 5.21 |
| UCO BANK FD 2015 | 4.42 |
| ANDHRA BANK LTD FD 2015 | 3.99 |
| ANDHRA BANK LTD FD 2014 | 3.53 |
| STATE BANK OF PATIALA FD 2014 | 3.34 |
| IL & FS LTD CP 2014 | 3.24 |
| ORIENTAL BANK OF COMMERCE FD 2013 | 2.92 |
| YES BANK LTD FD 2015 | 1.77 |
| PUNJAB & SIND BANK FD 2015 | 1.77 |
| STATE BANK OF HYDERABAD FD 2014 | 1.77 |
| UNION BANK OF INDIA FD 2015 | 1.75 |
| INDUSIND BANK FD 2014 | 1.32 |
| KOTAK MAHINDRA BANK FD 2015 | 0.88 |
| IDBI BANK LTD FD 2015 | 0.88 |
| CORPORATION BANK FD 2015 | 0.88 |
| UCO BANK FD 2014 | 0.88 |
| STATE BANK OF TRAVANCORE FD 2013 | 0.70 |
| OTHER NET CURRENT ASSETS | 9.62 |
| TOTAL | 100.00 |

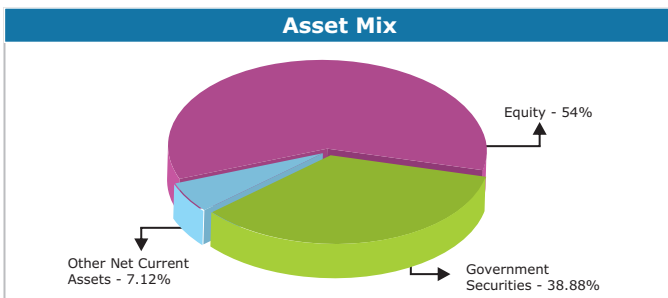
All rated fixed income instruments are AAA/P1+ or equivalent.

Unit Linked NAV Guarantee Fund

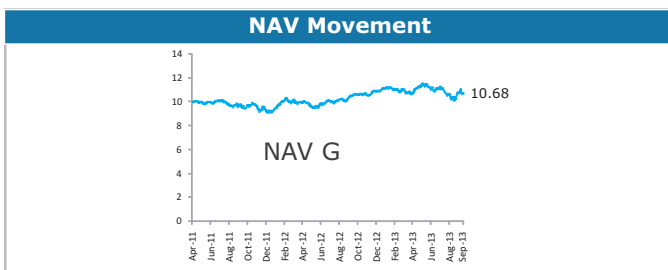
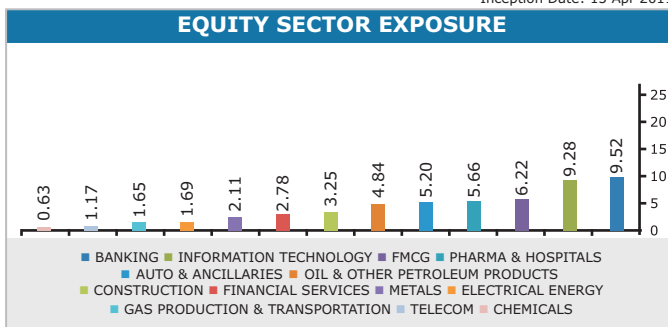
This Fund aims to generate long-term capital appreciation from active management of a portfolio of equity and fixed income securities. The allocation between equity and debt is dynamically managed, depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives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

Risk Profile – Medium

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



Inception Date: 15 Apr 2011



PORTFOLIO AS ON SEPTEMBER 30, 2013

| PORTFOLIO AS ON SEPTEMBER 30, 2013 | % |
|------------------------------------------------|---------------|
| EQUITY | 54.00 |
| I T C LTD | 6.22 |
| RELIANCE INDUSTRIES LTD | 3.82 |
| INFOSYS TECHNOLOGIES LTD | 3.66 |
| HDFC BANK LTD | 3.65 |
| ICICI BANK LTD | 3.12 |
| TATA CONSULTANCY SERVICES LTD | 2.51 |
| HOUSING DEVELOPMENT FINANCE CORPORATION LTD | 2.13 |
| LARSEN & TOUBRO LTD | 2.06 |
| SUN PHARMACEUTICAL INDS. LTD | 2.06 |
| TATA MOTORS LTD | 1.89 |
| HCL TECHNOLOGIES LTD | 1.70 |
| OIL & NATURAL GAS CORPORATION LTD | 1.65 |
| LUPIN LTD | 1.48 |
| MAHINDRA AND MAHINDRA LTD | 1.18 |
| BHARTI AIRTEL LIMITED | 1.17 |
| TECH MAHINDRA LTD | 1.03 |
| BHARAT PETROLEUM CORP LTD | 1.02 |
| HERO MOTOCORP LTD | 0.88 |
| NTPC LIMITED | 0.88 |
| DR. REDDYS LABORATORIES LTD | 0.85 |
| KOTAK MAHINDRA BANK LTD | 0.81 |
| MARUTI SUZUKI INDIA LTD | 0.76 |
| YES BANK LTD | 0.74 |
| INDUSIND BANK LIMITED | 0.68 |
| ASIAN PAINTS LTD | 0.63 |
| TATA STEEL LTD | 0.60 |
| COAL INDIA LIMITED | 0.60 |
| ULTRATECH CEMENT LTD | 0.57 |
| AXIS BANK LTD | 0.53 |
| RURAL ELECTRIFICATION CORP LTD | 0.51 |
| GLENMARK PHARMACEUTICALS LTD | 0.41 |
| POWER GRID CORPORATION OF INDIA LTD | 0.41 |
| TATA POWER COMPANY LTD | 0.40 |
| CMC LTD | 0.38 |
| GRASIM INDUSTRIES LIMITED | 0.38 |
| CIPLA LIMITED | 0.38 |
| NMDC LIMITED | 0.31 |
| HINDUSTAN ZINC LTD | 0.30 |
| JINDAL STEEL & POWER LTD | 0.29 |
| DIVIS LABORATORIES LIMITED | 0.28 |
| BOSCH LIMITED | 0.26 |
| AMBUJA CEMENTS LTD | 0.25 |
| BAJAJ AUTO LTD | 0.23 |
| APOLLO HOSPITALS ENTERPRISE LTD | 0.21 |
| INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD | 0.14 |
| GOVERNMENT SECURITIES | 38.88 |
| 7.80% GOI OIL 2021 | 38.88 |
| OTHER NET CURRENT ASSETS | 7.12 |
| 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): 4.65
 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.
- Linked Insurance products are different from the traditional insurance products and are subject to risk factors.
- 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 returns.
- 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 premium paid in 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 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 insurance agent or the intermediary or policy document issued by the insurance company.
- 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 ULIF01013/09/10BLNCDPLFND136, Debt Fund is ULIF00409/07/08INDEBTFUND136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136, Liquid Fund is ULIF00514/07/08LIQUIDFUND136, NAV Guarantee Fund Series 1 is ULIF01215/04/11NAVGFUNDSI136 & Discontinued Policy Fund is LIF01319/09/11POLDISCFND136.

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