



RELIANCE

Life Insurance



the analyst

monthly fund
factsheet for Feb 2012

investment philosophy

Reliance Life Insurance seeks consistent and superior long-term returns with a well-defined and disciplined investment approach symbolizing integrity and transparency to benefit all stakeholders.

Economy Indicators	31st Jan 12	30th Dec 11	% Change
¹ Rs./\$	49.46	53.07	-7.30
² WPI Inflation Index		156.90	
³ Forex Reserves (\$ bn)	293.30	302.10	-3.00
¹ Oil Price (\$ per Barrel)	98.48	98.83	-0.36
¹ Gold (Rs. per 10gm)	28122	27102	3.63

Investments	31st Jan 12	30th Dec 11	Absolute Change
⁴ FII's (Rs Crs)	624	-178	802
⁴ Mf's (Rs Crs)	-241	267	-508

Indices	31st Jan 12	30th Dec 11	% Change
¹ BSE Sensex	17194	15455	11.25
¹ S&P CNX Nifty	5199	4624	12.43
¹ CNX Mid Cap	7101	6112	16.18
¹ BSE Small Cap	6463	5550	16.45

Global Indices	31st Jan 12	30th Dec 11	% Change
¹ Dow Jones	12633	12218	3.40
¹ FTSE 100	5682	5572	1.96
¹ Hang Seng	20390	18434	10.61
¹ Nikkei	8803	8455	4.11

Sectoral Indices	31st Jan 12	30th Dec 11	% Change
¹ CNX Infrastructure	2531	2125	19.09
¹ CNX Energy	7890	6968	13.23
¹ BSE Capital Goods	9865	8068	22.28
¹ BSE Bankex	11391	9153	24.44
¹ BSE Oil & Gas	8500	7529	12.90
¹ BSE IT	5778	5752	0.45

Fixed Income Indicators (%)	31st Jan 12	30th Dec 11	Absolute Change
¹ NSE Mibor	8.21	8.00	0.21
¹ 91 Day T-Bill	8.72	8.41	0.31
¹ 182 Day T-Bill	8.55	8.53	0.02
¹ 1 year GOI Benchmark	8.05	8.47	-0.41
¹ 5 Year GOI Benchmark	8.31	8.46	-0.15
¹ 10 Year GOI Benchmark	8.28	8.57	-0.29
¹ 5 Year Corp Bond Benchmark	9.36	9.50	-0.14
¹ 10 Year AAA Corp Bond Benchmark	9.57	9.52	0.05
¹ 10 Year US Benchmark	1.80	1.88	-0.08

¹Bloomberg, ²eaindustry.nic.in, ³RBI and ⁴SEBI

Indian Economy

Index of Industrial Production printed at 5.9% for the month of November '11 as compared to -5.1% for October '11. This indicates a volatility and seasonal demand factors amidst downward trajectory for industrial output along with softening growth going further in the financial year 2011-2012.

WPI Inflation showed signs of easing at 7.47% for December as compared to 9.1% for the month of November'11. This was primarily driven by easing of food inflation to 3 year low and a favorable base effect. Core inflation continued to hover around 7%.

Debt Market

10Y GSec Benchmark moved down from 8.57% to 8.26% during the month of January drawing comfort from continued support from OMO and CRR cut of 50 bps by RBI.

January End showed Liquidity tightness with 3 Month and 1 Year CDs touching a high of 9.90% on account of tight liquidity. Repo tender of RBI continued to get bids above 1 lakh crores.

Debt Outlook:

With growth figures getting below trend for India, RBI hinted at reversal of monetary policy going forward and growth may be the key concern area going forward along with resurgence in inflationary pressures. Interest rates will ease going further on account of expected RBI rate cuts in Q1 FY13. Headline Inflation is expected to fall to 7% by March 2012 on account of high base effect and easing food prices. Growth is expected to moderate further due to high interest rates, policy stagnation and high inflation.

Equity Market

Markets in the month of January were positive with the benchmark BSE Sensex moving up by 11.25% primarily led by buoyant liquidity conditions and improving global outlook.

Economic indicators for the month were positive with the November IPP growing at 5.9% compared to contraction of 4.74% in the previous month. The weekly food inflation data continued to remain in the negative territory for the four straight weeks. Sentiments were further bolstered with RBI cutting the CRR rate by 50bps in its quarterly policy review.

Good liquidity conditions prevailed as a result of continued easing by the European Commercial Bank. Increasing risk appetite led to money flowing into risky assets like emerging markets equity which led to rupee appreciating substantially. Q3FY12 results were mixed with the Top line of most companies growing but there was a lag at the bottom line level due to **i n c r e a s e d c o m m o d i t y c o s t s .**

Equity Outlook:

The markets in February are expected to be positive led by good money flows. Key things to watch out for in February on domestic front would be IIP nos, GDP data and Q3FY12 quarterly results while resolution of Greek Debt crisis would be the key on the global front.

fund snapshot

gross return (CAGR*) (%) As on Jan 31, 2012

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year
100% equity	Life Equity Fund 1	-5.29%	4.40%	22.18%
100% equity	Life Equity Fund 2	-5.37%	4.38%	22.49%
100% equity	Life Equity Fund 3	-4.54%	3.07%	NA
100% equity	Pension Equity Fund 1	-5.37%	4.35%	22.13%
100% equity	Pension Equity Fund 2	-5.31%	4.42%	22.35%
100% equity	Pension Equity Fund 3	-4.50%	3.09%	NA
100% equity	Health Equity Fund 1	-5.34%	4.40%	22.31%
100% equity	Health Equity Fund 2	-4.29%	3.20%	NA
100% pure equity	Life Pure Equity Fund 1	-6.46%	2.14%	22.04%
100% pure equity	Life Pure Equity Fund 2	-6.61%	2.07%	NA
100% pure equity	Pension Pure Equity Fund 1	-6.46%	2.14%	22.12%
100% pure equity	Pension Pure Equity Fund 2	-6.33%	2.23%	NA
100% pure equity	Health Pure Equity Fund 1	-6.63%	1.98%	21.96%
100% equity	Life Infrastructure Fund 1	-17.26%	-10.65%	3.90%
100% equity	Life Infrastructure Fund 2	-14.80%	-9.32%	NA
100% equity	Pension Infrastructure Fund 1	-17.20%	-10.62%	3.77%
100% equity	Pension Infrastructure Fund 2	-14.75%	-9.30%	NA
100% equity	Health Infrastructure Fund 1	-17.27%	-10.72%	3.80%
100% equity	Life Energy Fund 1	-8.37%	-2.38%	12.20%
100% equity	Life Energy Fund 2	-9.82%	-3.14%	NA
100% equity	Pension Energy Fund 1	-8.33%	-2.35%	11.94%
100% equity	Pension Energy Fund 2	-10.05%	-3.26%	NA
100% equity	Health Energy Fund 1	-8.75%	-2.65%	11.91%
100% equity	Life Midcap Fund 1	-11.57%	-3.77%	21.26%
100% equity	Life Midcap Fund 2	-10.26%	-3.05%	NA
100% equity	Pension Midcap Fund 1	-11.51%	-3.74%	21.11%
100% equity	Pension Midcap Fund 2	-10.24%	-3.04%	NA
100% equity	Health Midcap Fund 1	-11.64%	-3.88%	21.15%
80% equity, 20% debt	Life Super Growth Fund 1	-2.14%	4.48%	17.99%
80% equity, 20% debt	Life Super Growth Fund 2	-2.84%	4.11%	NA
80% equity, 20% debt	Health Super Growth Fund 1	-2.40%	4.29%	17.81%
60% equity, 40% debt	Life High Growth Fund 1	0.71%	5.48%	15.71%
60% equity, 40% debt	Life High Growth Fund 2	0.64%	5.44%	NA
50% equity, 50% debt	Life Growth Plus Fund 1	2.30%	6.00%	14.70%
50% equity, 50% debt	Life Growth Plus Fund 2	2.10%	5.89%	NA
50% equity, 50% debt	Health Growth Plus Fund 1	1.71%	5.65%	14.42%
40% equity, 60% debt	Life Growth Fund 1	2.69%	5.32%	12.55%
40% equity, 60% debt	Life Growth Fund 2	2.74%	5.39%	12.68%
40% equity, 60% debt	Pension Growth Fund 1	2.79%	5.37%	12.67%
40% equity, 60% debt	Pension Growth Fund 2	2.79%	5.40%	NA
20% equity, 80% debt	Life Balanced Fund 1	6.00%	6.28%	10.16%
20% equity, 80% debt	Pension Balanced Fund 1	6.19%	6.50%	10.37%
20% equity, 80% debt	Pension Balanced Fund 2	6.34%	6.58%	NA

fund snapshot

gross return (CAGR*) (%) As on Jan 31, 2012

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.78%	7.64%	9.41%
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.77%	7.64%	NA
100% debt Instruments	Life Pure Debt Fund 1	7.58%	6.94%	8.09%
100% govt. securities	Life Gilt Fund 1	6.33%	6.49%	5.67%
100% govt. securities	Life Gilt Fund 2	6.50%	NA	NA
100% govt. securities	Pension Gilt Fund 1	6.37%	6.51%	5.65%
100% govt. securities	Health Gilt Fund 1	6.66%	6.65%	5.72%
100% money market instruments	Life Capital Secure Fund 1	9.19%	8.14%	8.18%
100% money market instruments	Pension Capital Secure Fund 1	9.20%	8.14%	8.19%
100% bond instruments	Life Corporate Bond Fund 1	8.41%	7.41%	8.63%
100% bond instruments	Life Corporate Bond Fund 2	8.47%	NA	NA
100% bond instruments	Pension Corporate Bond Fund 1	8.51%	7.46%	8.51%
100% bond instruments	Health Corporate Bond Fund 1	8.46%	7.43%	8.49%
100% money market instruments	Life Money Market Fund 1	9.55%	8.52%	8.67%
100% money market instruments	Life Money Market Fund 2	9.55%	NA	NA
100% money market instruments	Pension Money Market Fund 1	9.52%	8.49%	8.63%
100% money market instruments	Pension Money Market Fund 2	9.40%	8.43%	NA
100% money market instruments	Health Money Market Fund 1	9.48%	8.48%	8.68%
Dynamic	Life Highest Nav Advantage Fund 1	-4.33%	NA	NA
Dynamic	Life Highest Nav Advantage Fund 2	NA	NA	NA
Dynamic	Life Highest Nav Guarantee Fund 1	2.11%	NA	NA

Life Equity Fund 1

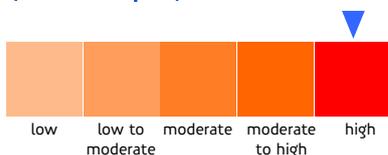
fund performance as on Jan 31, 2012

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	-5.57%	3.20%	21.84%	0.30%	4.95%
Life Equity Fund 1	-5.29%	4.40%	22.18%	0.46%	5.13%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

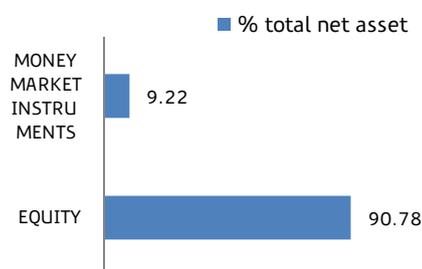
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.49	0.73
AUROBINDO PHARMA LTD FV1	0.25	1.06
AXIS BANK LIMITED	2.39	1.19
BAJAJ AUTO LTD	1.11	0.87
BANK OF BARODA	1.49	0.79
BHARAT FORGE	0.72	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.59	0.98
BHARTI AIRTEL LIMITED	2.68	0.81
CAIRN INDIA LIMITED	1.23	0.94
CROMPTON GREAVES LTD	0.56	1.09
D.B. CORP LIMITED	0.53	0.50
DIVIS LABORATORIES LIMITED	4.39	0.69
EXIDE INDUSTRIES LTD	0.49	0.73
GAS AUTHORITY OF INDIA LTD.	0.92	0.67
HDFC BANK LTD.FV-2	4.26	0.99
HDFC LTD - EQUITY WARRANT FV2	0.17	NA
HDFC LTD FV 2	2.16	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.38	1.44
HINDUSTAN LEVER LTD.	1.32	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.30	1.11
HT MEDIA LIMITED	0.55	0.82
ICICI BANK LTD.	5.10	1.29
INFOSYS LIMITED	7.06	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.61	1.25
ITC - FV 1	6.31	0.82
JAIPRAKASH ASSOCIATE	1.15	1.47
JINDAL SAW LIMITED FV2	0.91	1.13
JINDAL STEEL & POWER LTD.	1.39	1.23
KIRLOSKAR CUMMINS	2.12	0.68
LARSEN&TUBRO	2.44	1.12
LUPIN LIMITEDFV-2	1.60	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.66	1.09
MARUTI UDYOG LTD.	1.02	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.81	0.83
NCC LIMITED	0.28	1.43
NTPC LIMITED	0.93	0.87
OIL INDIA LIMITED	0.67	0.48
ONGCFV-5	1.80	0.71
POWER FINANCE CORPORATION	0.45	1.21
PUNJAB NATIONAL BANK	0.91	0.92
RANBAXY FV RS 5	0.54	0.75
RELIANCE INDUSTRIES LTD.	7.43	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.28	1.25
SINTEX INDUSTRIES LTD.FV-1	0.35	1.12
STATE BANK OF INDIA	2.59	1.11
STERLITE INDUSTRIES FV 1	1.25	1.45
STRIDES ARCOLAB LIMITED	1.10	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.38	0.75
TATA CONSULTANCY SERVICES LTD.	3.65	0.93
TATA IRON & STEEL COMPANY LTD	1.04	1.35
TATA MOTORS LTD.FV-2	1.48	1.46
ULTRATECH CEMCO LTD	1.55	0.63
YES BANK LTD	0.91	1.36
total equity	90.78	
total money market instruments	9.22	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



Life Equity Fund 2

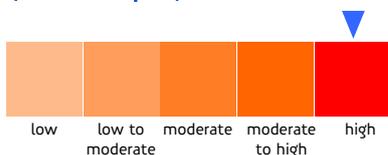
fund performance as on Jan 31, 2012

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Benchmark	-5.57%	3.20%	21.84%
Life Equity Fund 2	-5.37%	4.38%	22.49%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



portfolio As on Jan 31, 2012

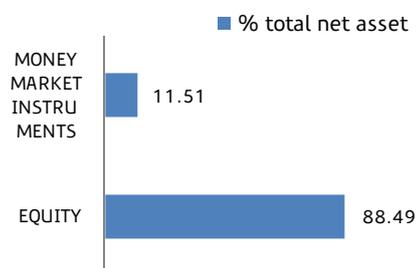
security	% total net assets	1-yr beta
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equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.48	0.73
AUROBINDO PHARMA LTD FV1	0.25	1.06
AXIS BANK LIMITED	2.36	1.19
BAJAJ AUTO LTD	0.95	0.87
BANK OF BARODA	1.46	0.79
BHARAT FORGE	0.70	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.54	0.98
BHARTI AIRTEL LIMITED	2.61	0.81
CAIRN INDIA LIMITED	1.21	0.94
CROMPTON GREAVES LTD	0.54	1.09
D.B. CORP LIMITED	0.60	0.50
DIVIS LABORATORIES LIMITED	4.33	0.69
EXIDE INDUSTRIES LTD	0.50	0.73
GAS AUTHORITY OF INDIA LTD.	0.90	0.67
HDFC BANK LTD.FV-2	4.17	0.99
HDFC LTD - EQUITY WARRANT FV2	0.05	NA
HDFC LTD FV 2	2.20	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.36	1.44
HINDUSTAN LEVER LTD.	1.29	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.22	1.11
HT MEDIA LIMITED	0.53	0.82
ICICI BANK LTD.	4.99	1.29
INFOSYS LIMITED	6.98	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.59	1.25
ITC - FV 1	6.16	0.82
JAIPRAKASH ASSOCIATE	1.12	1.47
JINDAL SAW LIMITED FV2	0.88	1.13
JINDAL STEEL & POWER LTD.	1.37	1.23
KIRLOSKAR CUMMINS	2.04	0.68
LARSEN&TUBRO	2.38	1.12
LUPIN LIMITEDFV-2	1.55	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.60	1.09
MARUTI UDYOG LTD.	1.00	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.76	0.83
NCC LIMITED	0.28	1.43
NTPC LIMITED	0.90	0.87
OIL INDIA LIMITED	0.64	0.48
ONGCFV-5	1.72	0.71
POWER FINANCE CORPORATION	0.45	1.21
PUNJAB NATIONAL BANK	0.91	0.92
RANBAXY FV RS 5	0.52	0.75
RELIANCE INDUSTRIES LTD.	7.23	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.10	1.25
SINTEX INDUSTRIES LTD.FV-1	0.34	1.12
STATE BANK OF INDIA	2.55	1.11
STERLITE INDUSTRIES FV 1	1.23	1.45
STRIDES ARCOLAB LIMITED	1.02	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35	0.75
TATA CONSULTANCY SERVICES LTD.	3.59	0.93
TATA IRON & STEEL COMPANY LTD	1.01	1.35
TATA MOTORS LTD.FV-2	1.51	1.46
ULTRATECH CEMCO LTD	1.52	0.63
YES BANK LTD	0.89	1.36
total equity	88.49	
total money market instruments	11.51	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

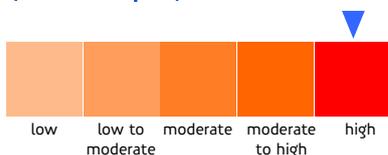
fund performance as on Jan 31, 2012

gross return		
Fund name	12 month returns	24 month returns
Benchmark	-5.57%	3.20%
Life Equity Fund 3	-4.54%	3.07%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



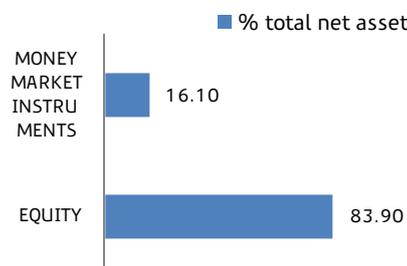
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
AUROBINDO PHARMA LTD FV1	0.50	1.06
AVENTIS PHARMA LIMITED	2.16	0.52
AXIS BANK LIMITED	2.80	1.19
BAJAJ AUTO LTD	1.13	0.87
BANK OF BARODA	1.60	0.79
BHARAT FORGE	0.70	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.23	0.98
BHARTI AIRTEL LIMITED	1.99	0.81
CAIRN INDIA LIMITED	1.31	0.94
CROMPTON GREAVES LTD	0.33	1.09
D.B. CORP LIMITED	1.04	0.50
DIVIS LABORATORIES LIMITED	3.55	0.69
EXIDE INDUSTRIES LTD	1.01	0.73
GAS AUTHORITY OF INDIA LTD.	0.91	0.67
HDFC BANK LTD.FV-2	3.61	0.99
HDFC LTD FV 2	2.85	1.09
HEXA TRADEX LIMITED	0.05	NA
HINDUSTAN LEVER LTD.	1.52	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.33	1.11
HT MEDIA LIMITED	0.41	0.82
ICICI BANK LTD.	4.61	1.29
INFOSYS LIMITED	7.47	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.41	1.25
ITC - FV 1	5.11	0.82
JAIPRAKASH ASSOCIATE	0.44	1.47
JINDAL SAW LIMITED FV2	0.86	1.13
JINDAL STEEL & POWER LTD.	1.51	1.23
KIRLOSKAR CUMMINS	1.11	0.68
LARSEN&TUBRO	2.11	1.12
LUPIN LIMITEDFV-2	0.98	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.14	1.09
MARUTI UDYOG LTD.	1.04	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.08	0.83
NCC LIMITED	0.77	1.43
NTPC LIMITED	0.42	0.87
OIL INDIA LIMITED	1.04	0.48
ORIENT GREEN POWER COMPANY LIMITED	0.81	1.27
POWER FINANCE CORPORATION	0.69	1.21
PUNJAB NATIONAL BANK	1.60	0.92
RELIANCE INDUSTRIES LTD.	5.84	1.14
SINTEX INDUSTRIES LTD.FV-1	0.42	1.12
STATE BANK OF INDIA	3.55	1.11
STERLITE INDUSTRIES FV 1	1.05	1.45
STRIDES ARCOLAB LIMITED	0.87	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.20	0.75
TATA CONSULTANCY SERVICES LTD.	3.37	0.93
TATA IRON & STEEL COMPANY LTD.	0.73	1.35
TATA MOTORS LIMITED DVRFV-2	0.58	1.36
TATA MOTORS LTD.FV-2	0.69	1.46
ULTRATECH CEMCO LTD	1.19	0.63
YES BANK LTD	1.12	1.36
total equity	83.90	
total money market instruments	16.10	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

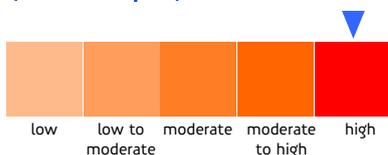
fund performance as on Jan 31, 2012

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	-5.57%	3.20%	21.84%	0.30%
Pension Equity Fund 1	-5.37%	4.35%	22.13%	0.13%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



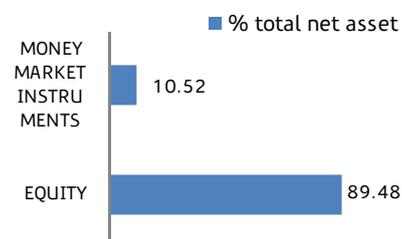
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.48	0.73
AUROBINDO PHARMA LTD FV1	0.25	1.06
AXIS BANK LIMITED	2.37	1.19
BAJAJ AUTO LTD	1.10	0.87
BANK OF BARODA	1.47	0.79
BHARAT FORGE	0.71	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.56	0.98
BHARTI AIRTEL LIMITED	2.64	0.81
CAIRN INDIA LIMITED	1.22	0.94
CROMPTON GREAVES LTD	0.55	1.09
D.B. CORP LIMITED	0.52	0.50
DIVIS LABORATORIES LIMITED	4.33	0.69
EXIDE INDUSTRIES LTD	0.49	0.73
GAS AUTHORITY OF INDIA LTD.	0.91	0.67
HDFC BANK LTD.FV-2	4.20	0.99
HDFC LTD - EQUITY WARRANT FV2	0.20	NA
HDFC LTD FV 2	2.11	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.37	1.44
HINDUSTAN LEVER LTD.	1.30	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.28	1.11
HT MEDIA LIMITED	0.54	0.82
ICICI BANK LTD.	5.03	1.29
ICICI BANK LTD.	6.97	0.87
INFOSYS LIMITED	0.60	1.25
IRB INFRASTRUCTURE DEVELOPERS LIMITED	6.22	0.82
ITC - FV 1	1.13	1.47
JAIPRAKASH ASSOCIATE	0.90	1.13
JINDAL SAW LIMITED FV2	1.37	1.23
JINDAL STEEL & POWER LTD.	2.08	0.68
KIRLOSKAR CUMMINS	2.40	1.12
LARSEN&TUBRO	1.58	0.56
LUPIN LIMITEDFV-2	2.62	1.09
MAHINDRA & MAHINDRA LTD.-FV5	1.00	0.88
MARUTI UDYOG LTD.	0.79	0.83
MOTHERSON SUMI SYSTEMS LTD.	0.28	1.43
NCC LIMITED	0.91	0.87
NTPC LIMITED	0.66	0.48
OIL INDIA LIMITED	1.76	0.71
ONGCFV-5	0.45	1.21
POWER FINANCE CORPORATION	0.90	0.92
PUNJAB NATIONAL BANK	0.53	0.75
RANBAXY FV RS 5	7.32	1.14
RELIANCE INDUSTRIES LTD.	0.27	1.25
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.34	1.12
SINTEX INDUSTRIES LTD.FV-1	2.56	1.11
STATE BANK OF INDIA	1.24	1.45
STERLITE INDUSTRIES FV 1	1.08	1.03
STRIDES ARCOLAB LIMITED	1.36	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.60	0.93
TATA CONSULTANCY SERVICES LTD.	1.02	1.35
TATA IRON & STEEL COMPANY LTD	1.45	1.46
TATA MOTORS LTD.FV-2	1.53	0.63
ULTRATECH CEMCO LTD	0.89	1.36
YES BANK LTD		
total equity	89.48	
total money market instruments	10.52	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

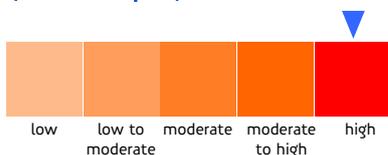
fund performance as on Jan 31, 2012

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	-5.57%	3.20%	21.84%	0.30%
Pension Equity Fund 2	-5.31%	4.42%	22.35%	0.37%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



portfolio As on Jan 31, 2012

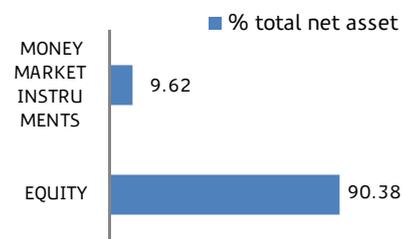
security	% total net assets	1-yr beta
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equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.49	0.73
AUROBINDO PHARMA LTD FV1	0.25	1.06
AXIS BANK LIMITED	2.40	1.19
BAJAJ AUTO LTD	1.11	0.87
BANK OF BARODA	1.49	0.79
BHARAT FORGE	0.71	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.57	0.98
BHARTI AIRTEL LIMITED	2.66	0.81
CAIRN INDIA LIMITED	1.23	0.94
CROMPTON GREAVES LTD	0.55	1.09
D.B. CORP LIMITED	0.53	0.50
DIVIS LABORATORIES LIMITED	4.38	0.69
EXIDE INDUSTRIES LTD	0.50	0.73
GAS AUTHORITY OF INDIA LTD.	0.91	0.67
HDFC BANK LTD.FV-2	4.25	0.99
HDFC LTD - EQUITY WARRANT FV2	0.04	NA
HDFC LTD FV 2	2.28	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.37	1.44
HINDUSTAN LEVER LTD.	1.31	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.29	1.11
HT MEDIA LIMITED	0.54	0.82
ICICI BANK LTD.	5.09	1.29
ICICI BANK LTD.	7.09	0.87
INFOSYS LIMITED	0.60	1.25
IRB INFRASTRUCTURE DEVELOPERS LIMITED	6.29	0.82
ITC - FV 1	1.13	1.47
JAIPRAKASH ASSOCIATE	0.91	1.13
JINDAL SAW LIMITED FV2	1.39	1.23
JINDAL STEEL & POWER LTD.	2.09	0.68
KIRLOSKAR CUMMINS	2.43	1.12
LARSEN&TUBRO	1.58	0.56
LUPIN LIMITEDFV-2	2.65	1.09
MAHINDRA & MAHINDRA LTD.-FV5	1.02	0.88
MARUTI UDYOG LTD.	0.78	0.83
MOTHERSON SUMI SYSTEMS LTD.	0.27	1.43
NCC LIMITED	0.91	0.87
NTPC LIMITED	0.67	0.48
OIL INDIA LIMITED	1.76	0.71
ONGCFV-5	0.45	1.21
POWER FINANCE CORPORATION	0.92	0.92
PUNJAB NATIONAL BANK	0.53	0.75
RANBAXY FV RS 5	7.41	1.14
RELIANCE INDUSTRIES LTD.	0.27	1.25
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.34	1.12
SINTEX INDUSTRIES LTD.FV-1	2.59	1.11
STATE BANK OF INDIA	1.24	1.45
STERLITE INDUSTRIES FV 1	1.09	1.03
STRIDES ARCOLAB LIMITED	1.37	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.66	0.93
TATA CONSULTANCY SERVICES LTD.	1.03	1.35
TATA IRON & STEEL COMPANY LTD	1.46	1.46
TATA MOTORS LTD.FV-2	1.54	0.63
ULTRATECH CEMCO LTD	0.90	1.36
YES BANK LTD		
total equity	90.38	
total money market instruments	9.62	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

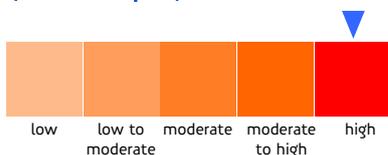
fund performance as on Jan 31, 2012

gross return		
Fund name	12 month returns	24 month returns
Benchmark	-5.57%	3.20%
Pension Equity Fund 3	-4.50%	3.09%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



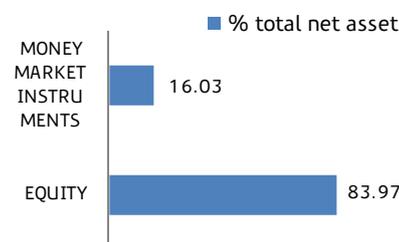
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
AUROBINDO PHARMA LTD FV1	0.52	1.06
AVENTIS PHARMA LIMITED	2.21	0.52
AXIS BANK LIMITED	2.93	1.19
BAJAJ AUTO LTD	1.14	0.87
BANK OF BARODA	1.61	0.79
BHARAT FORGE	0.72	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.23	0.98
BHARTI AIRTEL LIMITED	1.99	0.81
CAIRN INDIA LIMITED	1.31	0.94
CROMPTON GREAVES LTD	0.35	1.09
D.B. CORP LIMITED	1.05	0.50
DIVIS LABORATORIES LIMITED	3.56	0.69
EXIDE INDUSTRIES LTD	1.03	0.73
GAS AUTHORITY OF INDIA LTD.	0.92	0.67
HDFC BANK LTD.FV-2	3.59	0.99
HDFC LTD FV 2	2.84	1.09
HEXA TRADEX LIMITED	0.05	NA
HINDUSTAN LEVER LTD.	1.54	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.34	1.11
HT MEDIA LIMITED	0.43	0.82
ICICI BANK LTD.	4.58	1.29
INFOSYS LIMITED	7.40	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.43	1.25
ITC - FV 1	5.07	0.82
JAIPRAKASH ASSOCIATE	0.46	1.47
JINDAL SAW LIMITED FV2	0.87	1.13
JINDAL STEEL & POWER LTD.	1.51	1.23
KIRLOSKAR CUMMINS	1.12	0.68
LARSEN&TUBRO	2.12	1.12
LUPIN LIMITEDFV-2	0.99	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.13	1.09
MARUTI UDYOG LTD.	1.05	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.10	0.83
NCC LIMITED	0.80	1.43
NTPC LIMITED	0.44	0.87
OIL INDIA LIMITED	1.02	0.48
ORIENT GREEN POWER COMPANY LIMITED	0.84	1.27
POWER FINANCE CORPORATION	0.71	1.21
PUNJAB NATIONAL BANK	1.60	0.92
RELIANCE INDUSTRIES LTD.	5.68	1.14
SINTEX INDUSTRIES LTD.FV-1	0.44	1.12
STATE BANK OF INDIA	3.56	1.11
STERLITE INDUSTRIES FV 1	1.06	1.45
STRIDES ARCOLAB LIMITED	0.89	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.21	0.75
TATA CONSULTANCY SERVICES LTD.	3.33	0.93
TATA IRON & STEEL COMPANY LTD.	0.75	1.35
TATA MOTORS LIMITED DVRFV-2	0.60	1.36
TATA MOTORS LTD.FV-2	0.70	1.46
ULTRATECH CEMCO LTD	1.20	0.63
YES BANK LTD	0.90	1.36
total equity	83.97	
total money market instruments	16.03	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

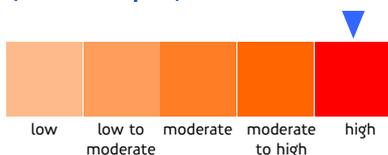
fund performance as on Jan 31, 2012

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Benchmark	-5.57%	3.20%	21.84%
Health Equity Fund 1	-5.34%	4.40%	22.31%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



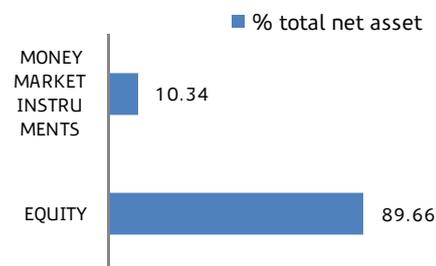
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.48	0.73
AUROBINDO PHARMA LTD FV1	0.25	1.06
AXIS BANK LIMITED	2.37	1.19
BAJAJ AUTO LTD	1.10	0.87
BANK OF BARODA	1.47	0.79
BHARAT FORGE	0.71	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.56	0.98
BHARTI AIRTEL LIMITED	2.64	0.81
CAIRN INDIA LIMITED	1.22	0.94
CROMPTON GREAVES LTD	0.55	1.09
D.B. CORP LIMITED	0.53	0.50
DIVIS LABORATORIES LIMITED	4.34	0.69
EXIDE INDUSTRIES LTD	0.49	0.73
GAS AUTHORITY OF INDIA LTD.	0.91	0.67
HDFC BANK LTD.FV-2	4.21	0.99
HDFC LTD - EQUITY WARRANT FV2	0.20	NA
HDFC LTD FV 2	2.11	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.37	1.44
HINDUSTAN LEVER LTD.	1.31	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.28	1.11
HT MEDIA LIMITED	0.54	0.82
ICICI BANK LTD.	5.04	1.29
ICICI BANK LTD.	6.99	0.87
INFOSYS LIMITED	0.60	1.25
IRB INFRASTRUCTURE DEVELOPERS LIMITED	6.23	0.82
ITC - FV 1	1.13	1.47
JAIPRAKASH ASSOCIATE	0.90	1.13
JINDAL SAW LIMITED FV2	1.37	1.23
JINDAL STEEL & POWER LTD.	2.08	0.68
KIRLOSKAR CUMMINS	2.41	1.12
LARSEN&TUBRO	1.58	0.56
LUPIN LIMITEDFV-2	2.62	1.09
MAHINDRA & MAHINDRA LTD.-FV5	1.01	0.88
MARUTI UDYOG LTD.	0.79	0.83
MOTHERSON SUMI SYSTEMS LTD.	0.28	1.43
NCC LIMITED	0.91	0.87
NTPC LIMITED	0.66	0.48
OIL INDIA LIMITED	1.76	0.71
ONGCFV-5	0.45	1.21
POWER FINANCE CORPORATION	0.90	0.92
PUNJAB NATIONAL BANK	0.53	0.75
RANBAXY FV RS 5	7.34	1.14
RELIANCE INDUSTRIES LTD.	0.27	1.25
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.34	1.12
SINTEX INDUSTRIES LTD.FV-1	2.56	1.11
STATE BANK OF INDIA	1.24	1.45
STERLITE INDUSTRIES FV 1	1.08	1.03
STRIDES ARCOLAB LIMITED	1.36	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.61	0.93
TATA CONSULTANCY SERVICES LTD.	1.02	1.35
TATA IRON & STEEL COMPANY LTD	1.46	1.46
TATA MOTORS LTD.FV-2	1.53	0.63
ULTRATECH CEMCO LTD	0.90	1.36
YES BANK LTD		
total equity	89.66	
total money market instruments	10.34	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

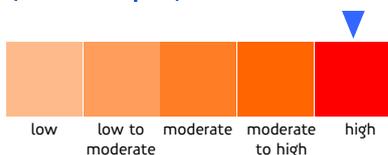
fund performance as on Jan 31, 2012

gross return		
Fund name	12 month returns	24 month returns
Benchmark	-5.57%	3.20%
Health Equity Fund 2	-4.29%	3.20%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



portfolio As on Jan 31, 2012

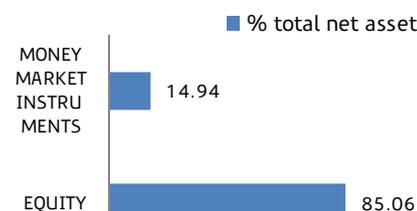
security	% total net assets	1-yr beta
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equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
AUROBINDO PHARMA LTD FV1	0.54	1.06
AVENTIS PHARMA LIMITED	2.23	0.52
AXIS BANK LIMITED	2.94	1.19
BAJAJ AUTO LTD	1.15	0.87
BANK OF BARODA	1.63	0.79
BHARAT FORGE	0.73	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.25	0.98
BHARTI AIRTEL LIMITED	2.01	0.81
CAIRN INDIA LIMITED	1.33	0.94
CROMPTON GREAVES LTD	0.36	1.09
D.B. CORP LIMITED	1.06	0.50
DIVIS LABORATORIES LIMITED	3.59	0.69
EXIDE INDUSTRIES LTD	1.04	0.73
GAS AUTHORITY OF INDIA LTD.	0.94	0.67
HDFC BANK LTD.FV-2	3.63	0.99
HDFC LTD FV 2	2.87	1.09
HEXA TRADEX LIMITED	0.06	NA
HINDUSTAN LEVER LTD.	1.55	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.36	1.11
HT MEDIA LIMITED	0.44	0.82
ICICI BANK LTD.	4.62	1.29
INFOSYS LIMITED	7.47	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.44	1.25
ITC - FV 1	5.12	0.82
JAIPRAKASH ASSOCIATE	0.48	1.47
JINDAL SAW LIMITED FV2	0.89	1.13
JINDAL STEEL & POWER LTD.	1.53	1.23
KIRLOSKAR CUMMINS	1.14	0.68
LARSEN&TUBRO	2.14	1.12
LUPIN LIMITEDFV-2	1.01	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.15	1.09
MARUTI UDYOG LTD.	1.06	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.11	0.83
NCC LIMITED	0.82	1.43
NTPC LIMITED	0.45	0.87
OIL INDIA LIMITED	1.03	0.48
ORIENT GREEN POWER COMPANY LIMITED	0.84	1.27
POWER FINANCE CORPORATION	0.72	1.21
PUNJAB NATIONAL BANK	1.61	0.92
RELIANCE INDUSTRIES LTD.	5.74	1.14
SINTEX INDUSTRIES LTD.FV-1	0.45	1.12
STATE BANK OF INDIA	3.59	1.11
STERLITE INDUSTRIES FV 1	1.08	1.45
STRIDES ARCOLAB LIMITED	0.90	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.23	0.75
TATA CONSULTANCY SERVICES LTD.	3.36	0.93
TATA IRON & STEEL COMPANY LTD.	0.77	1.35
TATA MOTORS LIMITED DVRFV-2	0.61	1.36
TATA MOTORS LTD.FV-2	0.70	1.46
ULTRATECH CEMCO LTD	1.22	0.63
YES BANK LTD	1.01	1.36
total equity	85.06	
total money market instruments	14.94	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Pure Equity Fund 1

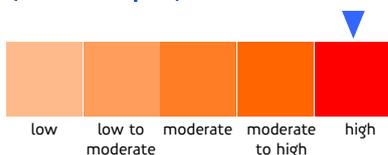
fund performance as on Jan 31, 2012

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Benchmark	-5.57%	3.20%	21.84%
Life Pure Equity Fund 1	-6.46%	2.14%	22.04%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



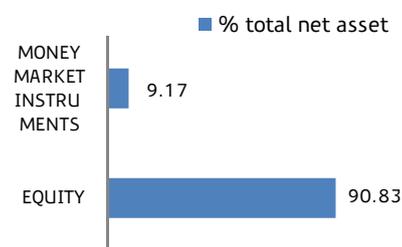
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	1.96	0.73
AVENTIS PHARMA LIMITED	2.55	0.52
BAJAJ AUTO LTD	2.60	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.91	0.98
BHARTI AIRTEL LIMITED	4.31	0.81
CAIRN INDIA LIMITED	3.02	0.94
CROMPTON GREAVES LTD	1.66	1.09
DIVIS LABORATORIES LIMITED	3.11	0.69
EXIDE INDUSTRIES LTD	2.02	0.73
GAS AUTHORITY OF INDIA LTD.	2.62	0.67
GRASIM INDUSTRIES LTD.	1.97	0.79
HEXA TRADEX LIMITED	0.11	NA
HINDALCO INDUSTRIES LTD FV RE 1	3.76	1.44
HINDUSTAN LEVER LTD.	4.12	0.62
INFOSYS LIMITED	7.10	0.87
JINDAL SAW LIMITED FV2	1.64	1.13
JINDAL STEEL & POWER LTD.	2.29	1.23
KIRLOSKAR CUMMINS	2.21	0.68
LARSEN&TUBRO	2.86	1.12
LUPIN LIMITEDFV-2	1.03	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.31	1.09
MARUTI UDYOG LTD.	3.49	0.88
MOTHERSON SUMI SYSTEMS LTD.	1.61	0.83
NTPC LIMITED	2.71	0.87
OIL INDIA LIMITED	0.81	0.48
ONGCFV-5	4.01	0.71
PETRONET LNG LIMITED	0.98	0.68
POWER GRID CORP OF INDIA LTD	1.45	0.73
RANBAXY FV RS 5	2.53	0.75
RELIANCE INDUSTRIES LTD.	7.34	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.97	0.75
TATA CONSULTANCY SERVICES LTD.	3.21	0.93
ULTRATECH CEMCO LTD	1.07	0.63
VOLTAS LTD	1.67	1.04
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.84	0.75
total equity	90.83	
total money market instruments	9.17	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.88

asset allocation as on Jan 31, 2012



target asset allocation

Pure Equity: 100%
 (*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

Life Pure Equity Fund 2

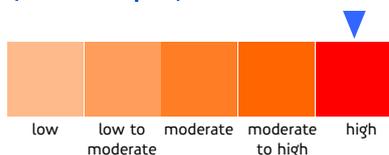
fund performance as on Jan 31, 2012

gross return		
Fund name	12 month returns	24 month returns
Benchmark	-5.57%	3.20%
Life Pure Equity Fund 2	-6.61%	2.07%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



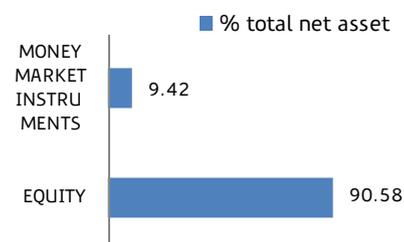
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	1.76	0.73
AVENTIS PHARMA LIMITED	3.22	0.52
BAJAJ AUTO LTD	2.26	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.73	0.98
BHARTI AIRTEL LIMITED	4.38	0.81
CAIRN INDIA LIMITED	2.88	0.94
CROMPTON GREAVES LTD	1.37	1.09
DIVIS LABORATORIES LIMITED	2.79	0.69
EXIDE INDUSTRIES LTD	2.27	0.73
GAS AUTHORITY OF INDIA LTD.	3.41	0.67
GRASIM INDUSTRIES LTD.	1.71	0.79
HEXA TRADEX LIMITED	0.11	NA
HINDALCO INDUSTRIES LTD FV RE 1	3.09	1.44
HINDUSTAN LEVER LTD.	6.49	0.62
INFOSYS LIMITED	6.63	0.87
JINDAL SAW LIMITED FV2	1.56	1.13
JINDAL STEEL & POWER LTD.	1.99	1.23
KIRLOSKAR CUMMINS	2.51	0.68
LARSEN&TUBRO	2.92	1.12
LUPIN LIMITEDFV-2	1.28	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.44	1.09
MARUTI UDYOG LTD.	3.41	0.88
MOTHERSON SUMI SYSTEMS LTD.	1.39	0.83
NTPC LIMITED	2.69	0.87
OIL INDIA LIMITED	1.31	0.48
ONGCFV-5	3.53	0.71
PETRONET LNG LIMITED	0.99	0.68
POWER GRID CORP OF INDIA LTD	1.43	0.73
RANBAXY FV RS 5	2.19	0.75
RELIANCE INDUSTRIES LTD.	6.55	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.19	0.75
TATA CONSULTANCY SERVICES LTD.	2.76	0.93
ULTRATECH CEMCO LTD	0.91	0.63
VOLTAS LTD	1.62	1.04
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.82	0.75
total equity	90.58	
total money market instruments	9.42	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.86

asset allocation as on Jan 31, 2012



target asset allocation

Pure Equity: 100%
 (*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

Pension Pure Equity Fund 1

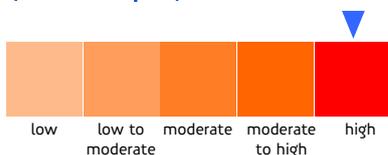
fund performance as on Jan 31, 2012

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Benchmark	-5.57%	3.20%	21.84%
Pension Pure Equity Fund 1	-6.46%	2.14%	22.12%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



portfolio As on Jan 31, 2012

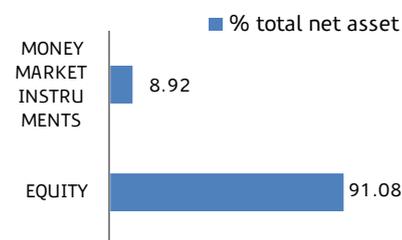
security	% total net assets	1-yr beta
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equity		
ASSOCIATED CEMENT COMPANIES LTD.	2.00	0.73
AVENTIS PHARMA LIMITED	3.09	0.52
BAJAJ AUTO LTD	2.63	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.94	0.98
BHARTI AIRTEL LIMITED	4.56	0.81
CAIRN INDIA LIMITED	2.39	0.94
CROMPTON GREAVES LTD	1.68	1.09
DIVIS LABORATORIES LIMITED	3.14	0.69
EXIDE INDUSTRIES LTD	2.05	0.73
GAS AUTHORITY OF INDIA LTD.	2.65	0.67
GRASIM INDUSTRIES LTD.	1.99	0.79
HEXA TRADEX LIMITED	0.11	NA
HINDALCO INDUSTRIES LTD FV RE 1	3.40	1.44
HINDUSTAN LEVER LTD.	3.67	0.62
INFOSYS LIMITED	7.18	0.87
JINDAL SAW LIMITED FV2	1.66	1.13
JINDAL STEEL & POWER LTD.	2.32	1.23
KIRLOSKAR CUMMINS	2.23	0.68
LARSEN&TUBRO	2.89	1.12
LUPIN LIMITEDFV-2	1.04	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.34	1.09
MARUTI UDYOG LTD.	3.54	0.88
MOTHERSON SUMI SYSTEMS LTD.	1.63	0.83
NTPC LIMITED	2.74	0.87
OIL INDIA LIMITED	0.82	0.48
ONGCFV-5	4.05	0.71
PETRONET LNG LIMITED	0.98	0.68
POWER GRID CORP OF INDIA LTD	1.47	0.73
RANBAXY FV RS 5	2.56	0.75
RELIANCE INDUSTRIES LTD.	7.42	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.00	0.75
TATA CONSULTANCY SERVICES LTD.	3.25	0.93
ULTRATECH CEMCO LTD	1.08	0.63
VOLTAS LTD	1.69	1.04
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.85	0.75
total equity	91.08	
total money market instruments	8.92	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.87

asset allocation as on Jan 31, 2012



target asset allocation

Pure Equity: 100%
 (*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

Pension Pure Equity Fund 2

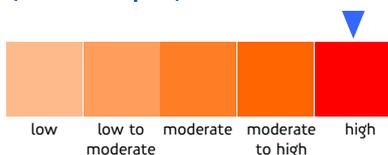
fund performance as on Jan 31, 2012

gross return		
Fund name	12 month returns	24 month returns
Benchmark	-5.57%	3.20%
Pension Pure Equity Fund 2	-6.33%	2.23%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



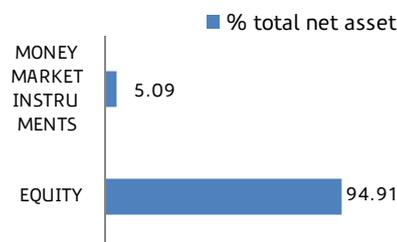
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	1.88	0.73
AVENTIS PHARMA LIMITED	3.47	0.52
BAJAJ AUTO LTD	2.43	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.94	0.98
BHARTI AIRTEL LIMITED	3.72	0.81
CAIRN INDIA LIMITED	5.12	0.94
CROMPTON GREAVES LTD	1.48	1.09
DIVIS LABORATORIES LIMITED	2.95	0.69
EXIDE INDUSTRIES LTD	2.44	0.73
GAS AUTHORITY OF INDIA LTD.	3.67	0.67
GRASIM INDUSTRIES LTD.	1.84	0.79
HEXA TRADEX LIMITED	0.11	NA
HINDALCO INDUSTRIES LTD FV RE 1	4.10	1.44
HINDUSTAN LEVER LTD.	3.39	0.62
INFOSYS LIMITED	7.14	0.87
JINDAL SAW LIMITED FV2	1.68	1.13
JINDAL STEEL & POWER LTD.	2.14	1.23
KIRLOSKAR CUMMINS	2.70	0.68
LARSEN&TUBRO	3.15	1.12
LUPIN LIMITEDFV-2	1.38	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.63	1.09
MARUTI UDYOG LTD.	3.70	0.88
MOTHERSON SUMI SYSTEMS LTD.	1.50	0.83
NTPC LIMITED	2.17	0.87
OIL INDIA LIMITED	1.41	0.48
ONGCFV-5	3.79	0.71
PETRONET LNG LIMITED	1.01	0.68
POWER GRID CORP OF INDIA LTD	1.54	0.73
RANBAXY FV RS 5	2.36	0.75
RELIANCE INDUSTRIES LTD.	7.05	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.43	0.75
TATA CONSULTANCY SERVICES LTD.	2.97	0.93
ULTRATECH CEMCO LTD	0.98	0.63
VOLTAS LTD	1.74	1.04
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.89	0.75
total equity	94.91	
total money market instruments	5.09	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.87

asset allocation as on Jan 31, 2012



target asset allocation

Pure Equity: 100%
(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

Health Pure Equity Fund 1

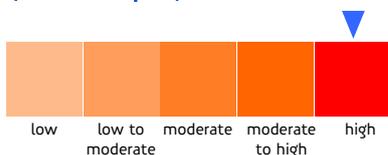
fund performance as on Jan 31, 2012

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Benchmark	-5.57%	3.20%	21.84%
Health Pure Equity Fund 1	-6.63%	1.98%	21.96%

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



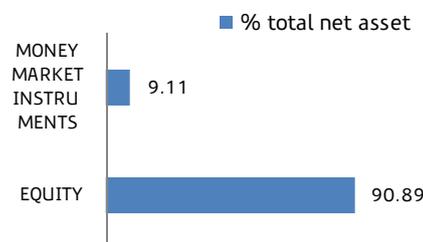
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASSOCIATED CEMENT COMPANIES LTD.	1.94	0.73
AVENTIS PHARMA LIMITED	2.90	0.52
BAJAJ AUTO LTD	2.59	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.96	0.98
BHARTI AIRTEL LIMITED	4.30	0.81
CAIRN INDIA LIMITED	3.40	0.94
CROMPTON GREAVES LTD	1.62	1.09
DIVIS LABORATORIES LIMITED	3.24	0.69
EXIDE INDUSTRIES LTD	2.19	0.73
GAS AUTHORITY OF INDIA LTD.	3.02	0.67
GRASIM INDUSTRIES LTD.	1.96	0.79
HEXA TRADEX LIMITED	0.11	NA
HINDALCO INDUSTRIES LTD FV RE 1	1.84	1.44
HINDUSTAN LEVER LTD.	3.59	0.62
INFOSYS LIMITED	7.20	0.87
JINDAL SAW LIMITED FV2	1.67	1.13
JINDAL STEEL & POWER LTD.	2.27	1.23
KIRLOSKAR CUMMINS	2.40	0.68
LARSEN&TUBRO	2.99	1.12
LUPIN LIMITEDFV-2	1.16	0.56
MAHINDRA & MAHINDRA LTD.-FV5	2.45	1.09
MARUTI UDYOG LTD.	3.64	0.88
MOTHERSON SUMI SYSTEMS LTD.	1.59	0.83
NTPC LIMITED	2.56	0.87
OIL INDIA LIMITED	1.02	0.48
ONGCFV-5	3.97	0.71
PETRONET LNG LIMITED	0.97	0.68
POWER GRID CORP OF INDIA LTD	1.50	0.73
RANBAXY FV RS 5	2.51	0.75
RELIANCE INDUSTRIES LTD.	7.33	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.16	0.75
TATA CONSULTANCY SERVICES LTD.	3.17	0.93
ULTRATECH CEMCO LTD	1.06	0.63
VOLTAS LTD	1.72	1.04
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.87	0.75
total equity	90.89	
total money market instruments	9.11	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.86

asset allocation as on Jan 31, 2012



target asset allocation

Pure Equity: 100%
 (*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

Life Infrastructure Fund 1

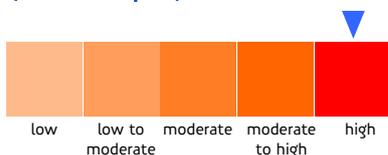
fund performance as on Jan 31, 2012

fund Name	gross return		
	12 month returns	24 month returns	36 month returns
Benchmark	-16.83%	-13.41%	2.40%
Life Infrastructure Fund 1	-17.26%	-10.65%	3.90%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



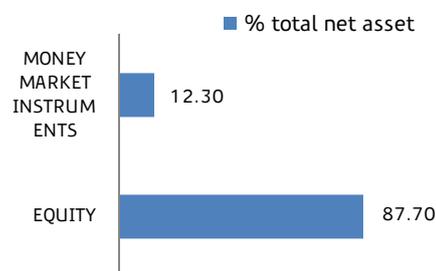
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.60	0.44
BHARAT FORGE	3.33	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.18	0.98
BHARTI AIRTEL LIMITED	7.64	0.81
COAL INDIA LIMITED	3.01	0.70
CROMPTON GREAVES LTD	1.74	1.09
EXIDE INDUSTRIES LTD	1.04	0.73
GAS AUTHORITY OF INDIA LTD.	3.44	0.67
GRASIM INDUSTRIES LTD.	4.20	0.79
GREAVES COTTONFV-2	0.76	0.70
HEXA TRADEX LIMITED	0.07	NA
HINDUSTAN ZINC LIMITEDFV-2	1.14	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.34	0.96
INFOSYS LIMITED	2.45	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.17	1.25
JAI PRAKASH ASSOCIATE	5.23	1.47
JINDAL SAW LIMITED FV2	1.00	1.13
JINDAL STEEL & POWER LTD.	2.85	1.23
LARSEN&TUBRO	7.44	1.12
MOTHERSON SÜMI SYSTEMS LTD.	0.78	0.83
NTPC LIMITED	8.28	0.87
ORIENT GREEN POWER COMPANY LIMITED	1.33	1.27
POWER GRID CORP OF INDIA LTD	5.46	0.73
RELIANCE INDUSTRIES LTD.	2.68	1.14
SINTEX INDUSTRIES LTD.FV-1	1.41	1.12
TATA IRON & STEEL COMPANY LTD	3.06	1.35
TATA POWER CO. LTD.FV-1	3.76	0.95
TD POWER SYSTEMS LIMITED	1.13	0.36
VOLTAS LTD	1.17	1.04
total equity	87.70	
total money market instruments	12.30	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

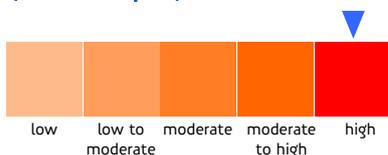
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-16.83%	-13.41%
Life Infrastructure Fund 2	-14.80%	-9.32%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



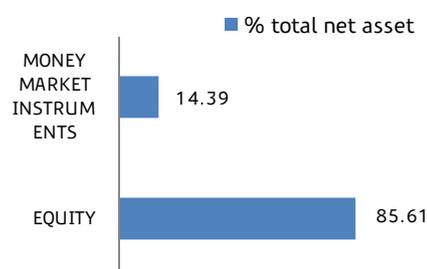
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.56	0.44
BHARAT FORGE	3.26	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.07	0.98
BHARTI AIRTEL LIMITED	7.51	0.81
COAL INDIA LIMITED	2.97	0.70
CROMPTON GREAVES LTD	1.71	1.09
EXIDE INDUSTRIES LTD	1.02	0.73
GAS AUTHORITY OF INDIA LTD.	3.39	0.67
GRASIM INDUSTRIES LTD.	4.12	0.79
GREAVES COTTONFV-2	0.75	0.70
HEXA TRADEX LIMITED	0.12	NA
HINDUSTAN ZINC LIMITEDFV-2	1.12	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.03	0.96
INFOSYS LIMITED	2.44	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.12	1.25
JAIPRAKASH ASSOCIATE	5.13	1.47
JINDAL SAW LIMITED FV2	1.00	1.13
JINDAL STEEL & POWER LTD.	2.80	1.23
LARSEN&TUBRO	7.30	1.12
MOTHERSON SÜMI SYSTEMS LTD.	0.76	0.83
NTPC LIMITED	8.13	0.87
ORIENT GREEN POWER COMPANY LIMITED	1.31	1.27
POWER GRID CORP OF INDIA LTD	5.37	0.73
RELIANCE INDUSTRIES LTD.	2.65	1.14
SINTEX INDUSTRIES LTD.FV-1	1.38	1.12
TATA IRON & STEEL COMPANY LTD	3.00	1.35
TATA POWER CO. LTD.FV-1	3.69	0.95
TD POWER SYSTEMS LIMITED	0.76	0.36
VOLTAS LTD	1.15	1.04
total equity	85.61	
total money market instruments	14.39	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

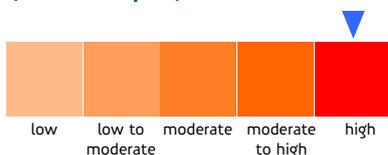
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-16.83%	-13.41%	2.40%
Pension Infrastructure Fund 1	-17.20%	-10.62%	3.77%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



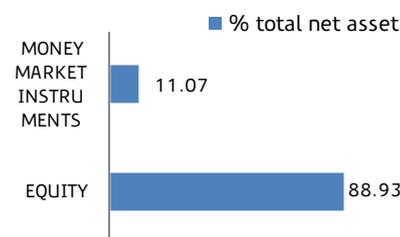
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.62	0.44
BHARAT FORGE	3.37	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.27	0.98
BHARTI AIRTEL LIMITED	7.75	0.81
COAL INDIA LIMITED	3.05	0.70
CROMPTON GREAVES LTD	1.77	1.09
EXIDE INDUSTRIES LTD	1.06	0.73
GAS AUTHORITY OF INDIA LTD.	3.49	0.67
GRASIM INDUSTRIES LTD.	4.26	0.79
GREAVES COTTONFV-2	0.77	0.70
HEXA TRADEX LIMITED	0.07	NA
HINDUSTAN ZINC LIMITEDFV-2	1.15	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.40	0.96
INFOSYS LIMITED	2.49	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.22	1.25
JAIPRAKASH ASSOCIATE	5.30	1.47
JINDAL SAW LIMITED FV2	1.02	1.13
JINDAL STEEL & POWER LTD.	2.89	1.23
LARSEN&TUBRO	7.54	1.12
MOTHERSON SÜMI SYSTEMS LTD.	0.79	0.83
NTPC LIMITED	8.39	0.87
ORIENT GREEN POWER COMPANY LIMITED	1.35	1.27
POWER GRID CORP OF INDIA LTD	5.54	0.73
RELIANCE INDUSTRIES LTD.	2.72	1.14
SINTEX INDUSTRIES LTD.FV-1	1.43	1.12
TATA IRON & STEEL COMPANY LTD	3.10	1.35
TATA POWER CO. LTD.FV-1	3.81	0.95
TD POWER SYSTEMS LIMITED	1.14	0.36
VOLTAS LTD	1.18	1.04
total equity	88.93	
total money market instruments	11.07	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

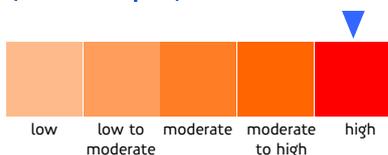
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-16.83%	-13.41%
Pension Infrastructure Fund 2	-14.75%	-9.30%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



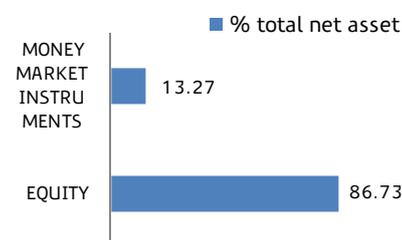
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.59	0.44
BHARAT FORGE	3.30	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.13	0.98
BHARTI AIRTEL LIMITED	7.58	0.81
COAL INDIA LIMITED	2.98	0.70
CROMPTON GREAVES LTD	1.73	1.09
EXIDE INDUSTRIES LTD	1.03	0.73
GAS AUTHORITY OF INDIA LTD.	3.41	0.67
GRASIM INDUSTRIES LTD.	4.16	0.79
GREAVES COTTONFV-2	0.76	0.70
HEXA TRADEX LIMITED	0.12	NA
HINDUSTAN ZINC LIMITEDFV-2	1.13	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.07	0.96
INFOSYS LIMITED	2.43	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.14	1.25
JAIPRAKASH ASSOCIATE	5.18	1.47
JINDAL SAW LIMITED FV2	1.00	1.13
JINDAL STEEL & POWER LTD.	2.82	1.23
LARSEN&TUBRO	7.37	1.12
MOTHERSON SÜMI SYSTEMS LTD.	0.77	0.83
NTPC LIMITED	8.21	0.87
ORIENT GREEN POWER COMPANY LIMITED	1.32	1.27
POWER GRID CORP OF INDIA LTD	5.42	0.73
RELIANCE INDUSTRIES LTD.	2.66	1.14
SINTEX INDUSTRIES LTD.FV-1	1.40	1.12
TATA IRON & STEEL COMPANY LTD	3.04	1.35
TATA POWER CO. LTD.FV-1	3.72	0.95
TD POWER SYSTEMS LIMITED	1.12	0.36
VOLTAS LTD	1.16	1.04
total equity	86.73	
total money market instruments	13.27	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

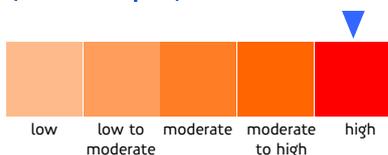
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-16.83%	-13.41%	2.40%
Health Infrastructure Fund 1	-17.27%	-10.72%	3.80%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



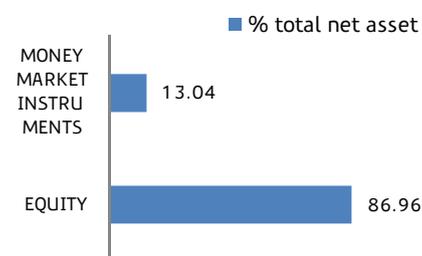
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.59	0.44
BHARAT FORGE	3.30	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.13	0.98
BHARTI AIRTEL LIMITED	7.58	0.81
COAL INDIA LIMITED	2.98	0.70
CROMPTON GREAVES LTD	1.73	1.09
EXIDE INDUSTRIES LTD	1.03	0.73
GAS AUTHORITY OF INDIA LTD.	3.41	0.67
GRASIM INDUSTRIES LTD.	4.17	0.79
GREAVES COTTONFV-2	0.76	0.70
HEXA TRADEX LIMITED	0.08	NA
HINDUSTAN ZINC LIMITEDFV-2	1.13	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.34	0.96
INFOSYS LIMITED	2.43	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.15	1.25
JAIPRAKASH ASSOCIATE	5.18	1.47
JINDAL SAW LIMITED FV2	1.00	1.13
JINDAL STEEL & POWER LTD.	2.82	1.23
LARSEN&TUBRO	7.37	1.12
MOTHERSON SÜMI SYSTEMS LTD.	0.77	0.83
NTPC LIMITED	8.20	0.87
ORIENT GREEN POWER COMPANY LIMITED	1.32	1.27
POWER GRID CORP OF INDIA LTD	5.41	0.73
RELIANCE INDUSTRIES LTD.	2.66	1.14
SINTEX INDUSTRIES LTD.FV-1	1.40	1.12
TATA IRON & STEEL COMPANY LTD	3.04	1.35
TATA POWER CO. LTD.FV-1	3.72	0.95
TD POWER SYSTEMS LIMITED	1.12	0.36
VOLTAS LTD	1.16	1.04
total equity	86.96	
total money market instruments	13.04	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.97

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Energy Fund 1

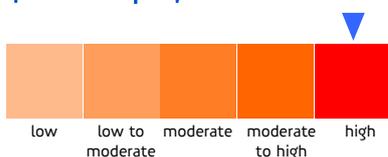
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-10.22%	-5.97%	9.47%
Life Energy Fund 1	-8.37%	-2.38%	12.20%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



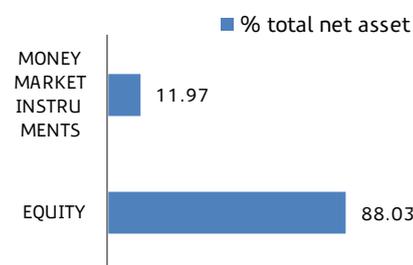
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.22	0.98
CAIRN INDIA LIMITED	9.25	0.94
COAL INDIA LIMITED	0.98	0.70
CROMPTON GREAVES LTD	1.42	1.09
EXIDE INDUSTRIES LTD	2.52	0.73
GAS AUTHORITY OF INDIA LTD.	7.24	0.67
INDIAN OIL CORPORATION LIMITED	4.98	0.62
JINDAL STEEL & POWER LTD.	2.88	1.23
KIRLOSKAR CUMMINS	3.55	0.68
LARSEN&TUBRO	4.37	1.12
NTPC LIMITED	8.82	0.87
OIL INDIA LIMITED	7.82	0.48
ONGCFV-5	8.68	0.71
ORIENT GREEN POWER COMPANY LIMITED	1.30	1.27
PETRONET LNG LIMITED	3.72	0.68
POWER FINANCE CORPORATION	0.84	1.21
POWER GRID CORP OF INDIA LTD	9.00	0.73
RELIANCE INDUSTRIES LTD.	7.74	1.14
TATA POWER CO. LTD.FV-1	0.68	0.95
total equity	88.03	
total money market instruments	11.97	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.83

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

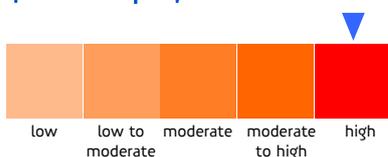
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-10.22%	-5.97%
Life Energy Fund 2	-9.82%	-3.14%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



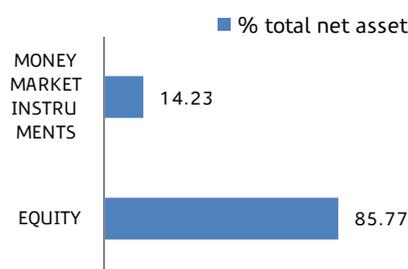
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.16	0.98
CAIRN INDIA LIMITED	9.02	0.94
COAL INDIA LIMITED	0.96	0.70
CROMPTON GREAVES LTD	1.38	1.09
EXIDE INDUSTRIES LTD	2.46	0.73
GAS AUTHORITY OF INDIA LTD.	7.06	0.67
INDIAN OIL CORPORATION LIMITED	4.85	0.62
JINDAL STEEL & POWER LTD.	2.81	1.23
KIRLOSKAR CUMMINS	3.46	0.68
LARSEN&TUBRO	4.26	1.12
NTPC LIMITED	8.60	0.87
OIL INDIA LIMITED	7.62	0.48
ONGCFV-5	8.46	0.71
ORIENT GREEN POWER COMPANY LIMITED	1.27	1.27
PETRONET LNG LIMITED	3.62	0.68
POWER FINANCE CORPORATION	0.82	1.21
POWER GRID CORP OF INDIA LTD	8.77	0.73
RELIANCE INDUSTRIES LTD.	7.55	1.14
TATA POWER CO. LTD.FV-1	0.66	0.95
total equity	85.77	
total money market instruments	14.23	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.83

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

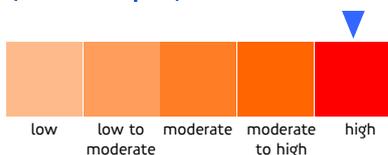
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-10.22%	-5.97%	9.47%
Pension Energy Fund 1	-8.33%	-2.35%	11.94%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



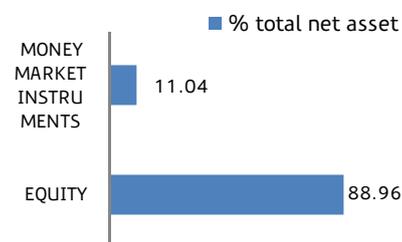
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.24	0.98
CAIRN INDIA LIMITED	9.35	0.94
COAL INDIA LIMITED	1.00	0.70
CROMPTON GREAVES LTD	1.43	1.09
EXIDE INDUSTRIES LTD	2.55	0.73
GAS AUTHORITY OF INDIA LTD.	7.32	0.67
INDIAN OIL CORPORATION LIMITED	5.03	0.62
JINDAL STEEL & POWER LTD.	2.91	1.23
KIRLOSKAR CUMMINS	3.59	0.68
LARSEN&TUBRO	4.41	1.12
NTPC LIMITED	8.91	0.87
OIL INDIA LIMITED	7.91	0.48
ONGCFV-5	8.77	0.71
ORIENT GREEN POWER COMPANY LIMITED	1.33	1.27
PETRONET LNG LIMITED	3.76	0.68
POWER FINANCE CORPORATION	0.85	1.21
POWER GRID CORP OF INDIA LTD	9.09	0.73
RELIANCE INDUSTRIES LTD.	7.82	1.14
TATA POWER CO. LTD.FV-1	0.68	0.95
total equity	88.96	
total money market instruments	11.04	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.83

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

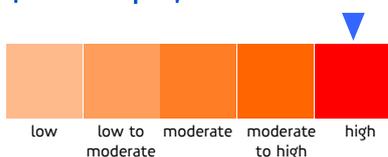
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-10.22%	-5.97%
Pension Energy Fund 2	-10.05%	-3.26%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



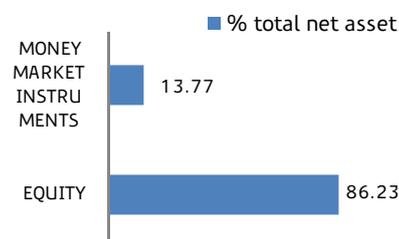
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.17	0.98
CAIRN INDIA LIMITED	9.07	0.94
COAL INDIA LIMITED	0.96	0.70
CROMPTON GREAVES LTD	1.39	1.09
EXIDE INDUSTRIES LTD	2.47	0.73
GAS AUTHORITY OF INDIA LTD.	7.10	0.67
INDIAN OIL CORPORATION LIMITED	4.88	0.62
JINDAL STEEL & POWER LTD.	2.83	1.23
KIRLOSKAR CUMMINS	3.48	0.68
LARSEN&TUBRO	4.28	1.12
NTPC LIMITED	8.64	0.87
OIL INDIA LIMITED	7.66	0.48
ONGCFV-5	8.50	0.71
ORIENT GREEN POWER COMPANY LIMITED	1.27	1.27
PETRONET LNG LIMITED	3.64	0.68
POWER FINANCE CORPORATION	0.83	1.21
POWER GRID CORP OF INDIA LTD	8.81	0.73
RELIANCE INDUSTRIES LTD.	7.59	1.14
TATA POWER CO. LTD.FV-1	0.66	0.95
total equity	86.23	
total money market instruments	13.77	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.83

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

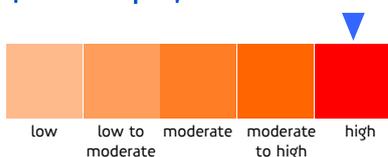
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-10.22%	-5.97%	9.47%
Health Energy Fund 1	-8.75%	-2.65%	11.91%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



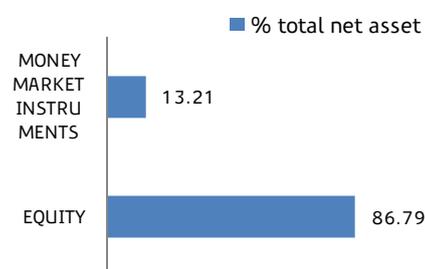
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.19	0.98
CAIRN INDIA LIMITED	9.11	0.94
COAL INDIA LIMITED	0.97	0.70
CROMPTON GREAVES LTD	1.40	1.09
EXIDE INDUSTRIES LTD	2.48	0.73
GAS AUTHORITY OF INDIA LTD.	7.14	0.67
INDIAN OIL CORPORATION LIMITED	4.91	0.62
JINDAL STEEL & POWER LTD.	2.85	1.23
KIRLOSKAR CUMMINS	3.50	0.68
LARSEN&TUBRO	4.31	1.12
NTPC LIMITED	8.69	0.87
OIL INDIA LIMITED	7.72	0.48
ONGCFV-5	8.55	0.71
ORIENT GREEN POWER COMPANY LIMITED	1.31	1.27
PETRONET LNG LIMITED	3.67	0.68
POWER FINANCE CORPORATION	0.83	1.21
POWER GRID CORP OF INDIA LTD	8.86	0.73
RELIANCE INDUSTRIES LTD.	7.64	1.14
TATA POWER CO. LTD.FV-1	0.67	0.95
total equity	86.79	
total money market instruments	13.21	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.83

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Midcap Fund 1

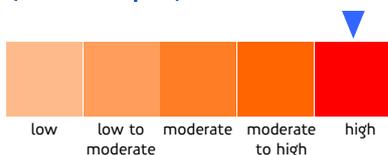
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-17.39%	-8.85%	21.64%
Life Midcap Fund 1	-11.57%	-3.77%	21.26%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



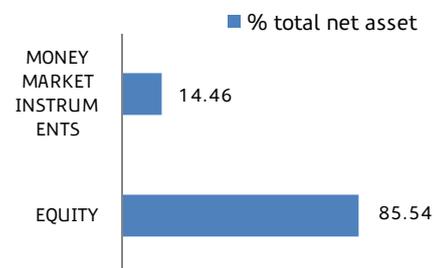
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	3.01	0.95
AUROBINDO PHARMA LTD FV1	1.92	1.06
AVENTIS PHARMA LIMITED	4.71	0.52
BHARAT FORGE	2.81	1.07
D.B. CORP LIMITED	1.72	0.50
DIVIS LABORATORIES LIMITED	6.15	0.69
EXIDE INDUSTRIES LTD	3.92	0.73
GREAVES COTTONFV-2	2.70	0.70
GUJARAT STATE FERTILIZER COMPANY	3.38	0.75
HEXA TRADEX LIMITED	0.24	NA
HT MEDIA LIMITED	2.18	0.82
INDIAN METALS AND FERRO ALLOYS LIMITED	2.18	0.96
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.25	1.25
JAI PRAKASH ASSOCIATE	1.24	1.47
JINDAL SAW LIMITED FV2	4.36	1.13
JSW STEEL LIMITED	5.14	1.54
KIRLOSKAR CUMMINS	3.82	0.68
LUPIN LIMITED FV-2	2.09	0.56
NCC LIMITED	0.76	1.43
PETRONET LNG LIMITED	3.88	0.68
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.00	1.25
SINTEX INDUSTRIES LTD.FV-1	1.71	1.12
STRIDES ARCOLAB LIMITED	6.73	1.03
TATA CHEMICALS LTD.	3.22	0.75
TATA CHEMICALS LTD.	0.61	0.91
TATA GLOBAL BEVERAGES LIMITED	3.79	1.36
TATA MOTORS LIMITED DVRFV-2	1.25	0.36
TD POWER SYSTEMS LIMITED	2.79	0.63
ULTRATECH CEMCO LTD	1.23	1.04
UNITED SPIRITS LIMITED	1.41	1.04
VOLTAS LTD	2.34	1.36
YES BANK LTD		
total equity	85.54	
total money market instruments	14.46	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.93

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

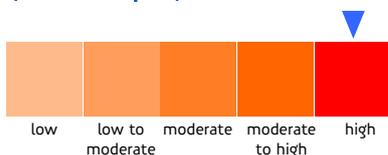
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-17.39%	-8.85%
Life Midcap Fund 2	-10.26%	-3.05%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



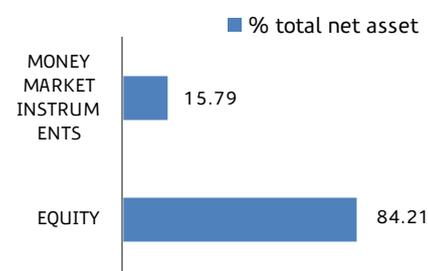
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	2.96	0.95
AUROBINDO PHARMA LTD FV1	1.89	1.06
AVENTIS PHARMA LIMITED	4.82	0.52
BHARAT FORGE	2.76	1.07
D.B. CORP LIMITED	1.95	0.50
DIVIS LABORATORIES LIMITED	6.05	0.69
EXIDE INDUSTRIES LTD	3.86	0.73
GREAVES COTTONFV-2	2.26	0.70
GUJARAT STATE FERTILIZER COMPANY	3.33	0.75
HEXA TRADEX LIMITED	0.19	NA
HT MEDIA LIMITED	2.14	0.82
INDIAN METALS AND FERRO ALLOYS LIMITED	1.70	0.96
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.20	1.25
JAI PRAKASH ASSOCIATE	1.22	1.47
JINDAL SAW LIMITED FV2	4.12	1.13
JSW STEEL LIMITED	5.05	1.54
KIRLOSKAR CUMMINS	3.76	0.68
LUPIN LIMITED FV-2	2.05	0.56
NCC LIMITED	0.75	1.43
PETRONET LNG LIMITED	3.82	0.68
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.99	1.25
SINTEX INDUSTRIES LTD.FV-1	1.68	1.12
STRIDES ARCOLAB LIMITED	6.62	1.03
TATA CHEMICALS LTD.	3.17	0.75
TATA GLOBAL BEVERAGES LIMITED	0.60	0.91
TATA MOTORS LIMITED DVRFV-2	3.72	1.36
TD POWER SYSTEMS LIMITED	1.91	0.36
ULTRATECH CEMCO LTD	2.75	0.63
UNITED SPIRITS LIMITED	1.21	1.04
VOLTAS LTD	1.39	1.04
YES BANK LTD	2.30	1.36
total equity	84.21	
total money market instruments	15.79	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.92

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

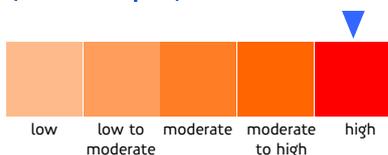
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-17.39%	-8.85%	21.64%
Pension Midcap Fund 1	-11.51%	-3.74%	21.11%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



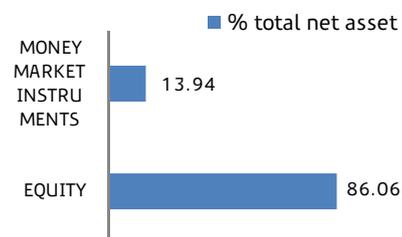
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	3.03	0.95
AUROBINDO PHARMA LTD FV1	1.93	1.06
AVENTIS PHARMA LIMITED	4.81	0.52
BHARAT FORGE	2.83	1.07
D.B. CORP LIMITED	1.76	0.50
DIVIS LABORATORIES LIMITED	6.18	0.69
EXIDE INDUSTRIES LTD	3.95	0.73
GREAVES COTTONFV-2	2.76	0.70
GUJARAT STATE FERTILIZER COMPANY	3.40	0.75
HEXA TRADEX LIMITED	0.25	NA
HT MEDIA LIMITED	2.19	0.82
INDIAN METALS AND FERRO ALLOYS LIMITED	2.22	0.96
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.27	1.25
JAIPRAKASH ASSOCIATE	1.25	1.47
JINDAL SAW LIMITED FV2	4.43	1.13
JSW STEEL LIMITED	5.17	1.54
KIRLOSKAR CUMMINS	3.84	0.68
LUPIN LIMITEDFV-2	2.10	0.56
NCC LIMITED	0.76	1.43
PETRONET LNG LIMITED	3.91	0.68
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.01	1.25
SINTEX INDUSTRIES LTD.FV-1	1.72	1.12
STRIDES ARCOLAB LIMITED	6.77	1.03
TATA CHEMICALS LTD.	3.24	0.75
TATA GLOBAL BEVERAGES LIMITED	0.61	0.91
TATA MOTORS LIMITED DVRFV-2	3.86	1.36
TD POWER SYSTEMS LIMITED	0.96	0.36
ULTRATECH CEMCO LTD	2.81	0.63
UNITED SPIRITS LIMITED	1.24	1.04
VOLTAS LTD	1.42	1.04
YES BANK LTD	2.35	1.36
total equity	86.06	
total money market instruments	13.94	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.93

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

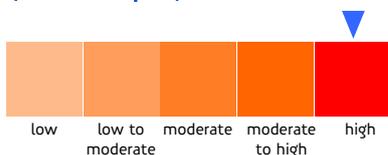
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-17.39%	-8.85%
Pension Midcap Fund 2	-10.24%	-3.04%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



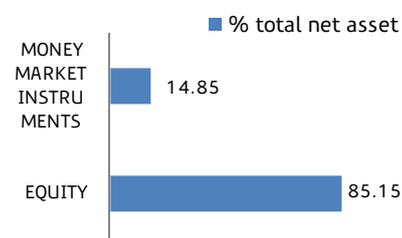
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	3.02	0.95
AUROBINDO PHARMA LTD FV1	1.92	1.06
AVENTIS PHARMA LIMITED	4.91	0.52
BHARAT FORGE	2.81	1.07
D.B. CORP LIMITED	1.99	0.50
DIVIS LABORATORIES LIMITED	6.15	0.69
EXIDE INDUSTRIES LTD	3.93	0.73
GREAVES COTTONFV-2	2.30	0.70
GUJARAT STATE FERTILIZER COMPANY	3.39	0.75
HEXA TRADEX LIMITED	0.19	NA
HT MEDIA LIMITED	2.18	0.82
INDIAN METALS AND FERRO ALLOYS LIMITED	1.73	0.96
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.25	1.25
JAI PRAKASH ASSOCIATE	1.25	1.47
JINDAL SAW LIMITED FV2	3.65	1.13
JSW STEEL LIMITED	5.14	1.54
KIRLOSKAR CUMMINS	3.82	0.68
LUPIN LIMITED FV-2	2.09	0.56
NCC LIMITED	0.76	1.43
PETRONET LNG LIMITED	3.88	0.68
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.01	1.25
SINTEX INDUSTRIES LTD.FV-1	1.71	1.12
SINTEX INDUSTRIES LTD.FV-1	6.73	1.03
STRIDES ARCOLAB LIMITED	3.22	0.75
TATA CHEMICALS LTD.	0.61	0.91
TATA GLOBAL BEVERAGES LIMITED	3.79	1.36
TATA MOTORS LIMITED DVR FV-2	1.94	0.36
TD POWER SYSTEMS LIMITED	2.80	0.63
ULTRATECH CEMCO LTD	1.23	1.04
UNITED SPIRITS LIMITED	1.41	1.04
VOLTAS LTD	2.34	1.36
YES BANK LTD		
total equity	85.15	
total money market instruments	14.85	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.92

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

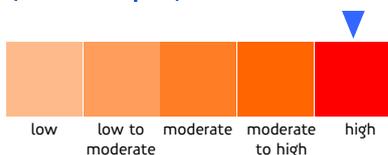
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-17.39%	-8.85%	21.64%
Health Midcap Fund 1	-11.64%	-3.88%	21.15%

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



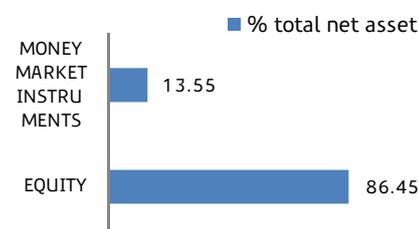
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	3.03	0.95
AUROBINDO PHARMA LTD FV1	1.93	1.06
AVENTIS PHARMA LIMITED	4.81	0.52
BHARAT FORGE	2.83	1.07
D.B. CORP LIMITED	1.84	0.50
DIVIS LABORATORIES LIMITED	6.28	0.69
EXIDE INDUSTRIES LTD	3.95	0.73
GREAVES COTTONFV-2	2.72	0.70
GUJARAT STATE FERTILIZER COMPANY	3.38	0.75
HEXA TRADEX LIMITED	0.22	NA
HT MEDIA LIMITED	2.19	0.82
INDIAN METALS AND FERRO ALLOYS LIMITED	2.01	0.96
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.27	1.25
JAI PRAKASH ASSOCIATE	1.25	1.47
JINDAL SAW LIMITED FV2	4.39	1.13
JSW STEEL LIMITED	5.18	1.54
KIRLOSKAR CUMMINS	3.84	0.68
LUPIN LIMITED FV-2	2.10	0.56
NCC LIMITED	0.77	1.43
PETRONET LNG LIMITED	3.91	0.68
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.13	1.25
SINTEX INDUSTRIES LTD.FV-1	1.72	1.12
STRIDES ARCOLAB LIMITED	6.78	1.03
TATA CHEMICALS LTD.	3.24	0.75
TATA GLOBAL BEVERAGES LIMITED	0.61	0.91
TATA MOTORS LIMITED DVRFV-2	3.81	1.36
TD POWER SYSTEMS LIMITED	1.54	0.36
ULTRATECH CEMCO LTD	2.69	0.63
UNITED SPIRITS LIMITED	1.25	1.04
VOLTAS LTD	1.42	1.04
YES BANK LTD	2.35	1.36
total equity	86.45	
total money market instruments	13.55	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 0.92

asset allocation as on Jan 31, 2012



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Super Growth Fund 1

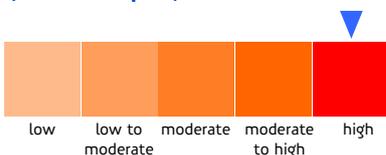
fund performance as on Jan 31, 2012

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	-2.53%	4.19%	19.19%	2.41%
Life Super Growth Fund 1	-2.14%	4.48%	17.99%	1.09%

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd		
10.00% USBNABARD 14-05-2012	0.10	AAA
10.09% MRF NCD 27-05-2019 SR I	1.78	AAA
11.95% HDFC DB 26-11-2018	1.95	AAA
8.40% ABNL NCD 23-11-2012	1.72	LAA+
8.64% PGCIL NCD 08-07-2014 XXXIII A	0.04	AAA
8.64% PGCIL NCD 08-07-2015 XXXIII B	0.04	AAA
8.64% PGCIL NCD 08-07-2016 XXXIII C	0.04	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.04	AAA
8.64% PGCIL NCD 08-07-2018 XXXIII E	0.04	AAA
8.64% PGCIL NCD 08-07-2019 XXXIII F	0.04	AAA
8.64% PGCIL NCD 08-07-2021 XXXIII H	0.04	AAA
8.64% PGCIL NCD 08-07-2022 XXXIII I	0.04	AAA
8.64% PGCIL NCD 08-07-2023 XXXIII J	0.04	AAA
8.64% PGCIL NCD 08-07-2024 XXXIII K	0.04	AAA
8.64% PGCIL NCD 08-07-2025 XXXIII L	0.04	AAA
8.88% LICHL NCD 13-10-2020	2.20	AAA
8.90% PGCIL NCD 25-02-2017 XXXI D	0.64	AAA
8.95% HDFC NCD 19-10-2020 H - 012	1.70	AAA
8.98% HDFC NCD 26-11-2020 H-013	1.36	AAA
8.99% TATA SONS NCD 07-06-2020	2.73	AAA
9.05% SBI NCB 27-01-2020 II	0.85	AAA
9.25% IDIBNK NCB 29-01-2020 SERIES-IX	0.32	AA
9.25% PGC NCD 09-02-2013	0.09	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.52	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.52	AA+
total bond/cd	16.49	

gilts		
8.24% GOI (MD 22/04/2018)	0.69	sovereign
8.47% NAGALAND SDL (MD 25/03/2019)	0.52	sovereign
total gilts	1.21	

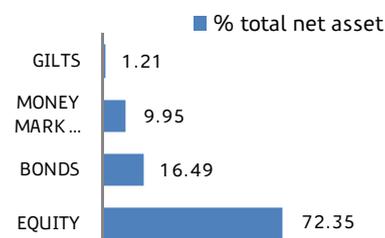
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.10	0.73
AUROBINDO PHARMA LTD FV1	0.19	1.06
AVENTIS PHARMA LIMITED	0.69	0.52
AXIS BANK LIMITED	2.05	1.19
BAJAJ AUTO LTD	0.65	0.87
BANK OF BARODA	1.17	0.79
BHARAT FORGE	0.39	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.31	0.98
BHARTI AIRTEL LIMITED	2.23	0.81
CAIRN INDIA LIMITED	1.19	0.94
CROMPTON GREAVES LTD	0.38	1.09
D.B. CORP LIMITED	0.43	0.50
DIVIS LABORATORIES LIMITED	3.15	0.69
EXIDE INDUSTRIES LTD	0.40	0.73
GAS AUTHORITY OF INDIA LTD.	0.78	0.67
HDFC BANK LTD.FV-2	3.45	0.99
HDFC LTD FV 2	1.98	1.09
HEXA TRADEX LIMITED	0.04	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.21	1.44
HINDUSTAN LEVER LTD.	1.07	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.63	1.11
ICICI BANK LTD.	4.27	1.29
INFOSYS LIMITED	5.62	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.51	1.25
ITC - FV 1	5.11	0.82
JAIPRAKASH ASSOCIATE	0.91	1.47
JINDAL SAW LIMITED FV2	0.71	1.13
JINDAL STEEL & POWER LTD.	1.13	1.23
KIRLOSKAR CUMMINS	2.09	0.68
LARSEN&TUBRO	1.97	1.12
LUPIN LIMITEDFV-2	0.62	0.56
MAHINDRA & MAHINDRA LTD.-FVS	2.05	1.09
MARUTI UDYOG LTD.	0.83	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.22	0.83
NTPC LIMITED	0.76	0.87
OIL INDIA LIMITED	0.09	0.48
ONGCV-5	1.44	0.71
POWER FINANCE CORPORATION	1.13	1.21
PUNJAB NATIONAL BANK	1.03	0.92
RANBAXY FV RS 5	0.43	0.75
RELIANCE INDUSTRIES LTD.	6.00	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.31	1.25
SINTEX INDUSTRIES LTD.FV-1	0.28	1.12
STATE BANK OF INDIA	2.12	1.11
STERILITE INDUSTRIES FV 1	1.07	1.45
STRIDES ARCOLAB LIMITED	0.51	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.12	0.75
TATA CONSULTANCY SERVICES LTD.	2.96	0.93
TATA IRON & STEEL COMPANY LTD	0.78	1.35
TATA MOTORS LTD.FV-2	1.22	1.46
ULTRATECH CEMCO LTD	1.34	0.63
UNITED SPIRITS LIMITED	0.51	1.04
YES BANK LTD	0.73	1.36
total equity	72.35	

total money market instruments	9.96	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.05 years
YTM of debt portfolio:	9.32%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

CRISIL ST Bond Index:	20%
S&P CNX Nifty:	80%

Life Super Growth Fund 2

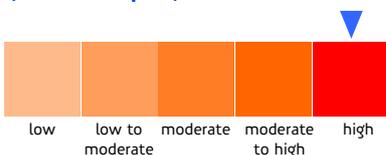
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-2.53%	4.19%
Life Super Growth Fund 2	-2.84%	4.11%

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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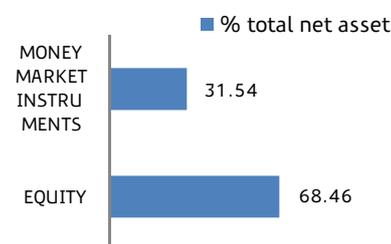
equity

ASSOCIATED CEMENT COMPANIES LTD.	0.10	0.73
AUROBINDO PHARMA LTD FV1	0.19	1.06
AVENTIS PHARMA LIMITED	0.65	0.52
AXIS BANK LIMITED	1.88	1.19
BAJAJ AUTO LTD	0.62	0.87
BANK OF BARODA	1.13	0.79
BHARAT FORGE	0.56	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.20	0.98
BHARTI AIRTEL LIMITED	2.04	0.81
CAIRN INDIA LIMITED	1.09	0.94
CROMPTON GREAVES LTD	0.34	1.09
D. B. CORP LIMITED	0.87	0.50
DIVIS LABORATORIES LIMITED	3.35	0.69
EXIDE INDUSTRIES LTD	0.37	0.73
GAS AUTHORITY OF INDIA LTD.	0.68	0.67
HDFC BANK LTD.FV-2	3.15	0.99
HDFC LTD FV 2	1.95	1.09
HEXA TRADEX LIMITED	0.03	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.21	1.44
HINDUSTAN LEVER LTD.	0.98	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.01	1.11
HT MEDIA LIMITED	0.41	0.82
ICICI BANK LTD.	3.90	1.29
INFOSYS LIMITED	5.14	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.43	1.25
ITC - FV 1	4.67	0.82
JAIPRAKASH ASSOCIATE	0.83	1.47
JINDAL SAW LIMITED FV2	0.48	1.13
JINDAL STEEL & POWER LTD.	1.04	1.23
KIRLOSKAR CUMMINS	1.81	0.68
LARSEN&TUBRO	1.80	1.12
LUPIN LIMITEDFV-2	1.25	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.87	1.09
MARUTI UDYOG LTD.	0.75	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.20	0.83
NTPC LIMITED	0.70	0.87
OIL INDIA LIMITED	0.50	0.48
ONGCFV-5	1.42	0.71
POWER FINANCE CORPORATION	0.36	1.21
PUNJAB NATIONAL BANK	0.71	0.92
RANBAXY FV RS 5	0.43	0.75
RELIANCE INDUSTRIES LTD.	5.48	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.29	1.25
SINTEX INDUSTRIES LTD.FV-1	0.24	1.12
STATE BANK OF INDIA	1.94	1.11
STERLITE INDUSTRIES FV 1	0.98	1.45
STRIDES ARCOLAB LIMITED	0.46	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.03	0.75
TATA CONSULTANCY SERVICES LTD.	2.70	0.93
TATA IRON & STEEL COMPANY LTD	0.71	1.35
TATA MOTORS LTD.FV-2	1.16	1.46
ULTRATECH CEMCO LTD	1.21	0.63
UNITED SPIRITS LIMITED	0.48	1.04
YES BANK LTD	0.66	1.36
total equity	68.46	
total money market instruments	31.54	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

YTM of debt portfolio:	8.60%
Beta of equity portfolio:	0.97

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

CRISIL ST Bond Index:	20%
S&P CNX Nifty:	80%

Health Super Growth Fund 1

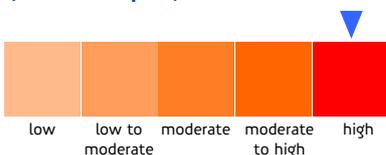
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-2.53%	4.19%	19.19%
Health Super Growth Fund 1	-2.40%	4.29%	17.81%

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



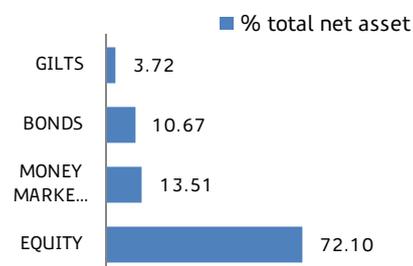
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
8.90% PGCIL NCD 25-02-2017 XXXI D	4.67	AAA
8.98% HDFC NCD 26-11-2020 H-013	5.99	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.01	AAA
total bond/cd	10.67	
gilts		
8.24% GOI (MD 22/04/2018)	0.08	sovereign
4.47% NAGALAND SDL (MD 25/03/2019)	3.64	sovereign
total gilts	3.72	
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.10	0.73
AUROBINDO PHARMA LTD FV1	0.19	1.06
AVENTIS PHARMA LIMITED	0.69	0.52
AXIS BANK LIMITED	1.99	1.19
BAJAJ AUTO LTD	0.64	0.87
BANK OF BARODA	1.14	0.79
BHARAT FORGE	0.59	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.27	0.98
BHARTI AIRTEL LIMITED	2.17	2.81
CAIRN INDIA LIMITED	1.15	0.94
CROMPTON GREAVES LTD	0.36	1.09
D.B. CORP LIMITED	0.41	0.50
DIVIS LABORATORIES LIMITED	3.62	0.69
EXIDE INDUSTRIES LTD	0.39	0.73
GAS AUTHORITY OF INDIA LTD.	0.72	0.67
HDFC BANK LTD.FV-2	3.35	0.99
HDFC LTD FV 2	1.92	1.09
HEXA TRADEX LIMITED	0.04	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.21	1.44
HINDUSTAN LEVER LTD.	1.04	0.62
HINDUSTAN ZINC LIMITEDFV-2	1.10	1.11
HT MEDIA LIMITED	0.42	0.82
ICICI BANK LTD.	4.14	1.29
INFOSYS LIMITED	5.46	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.48	1.25
ITC - FV 1	4.96	0.82
JAIPRAKASH ASSOCIATE	0.88	1.47
JINDAL SAW LIMITED FV2	0.53	1.13
JINDAL STEEL & POWER LTD.	1.10	1.23
KIRLOSKAR CUMMINS	1.98	0.68
LARSEN&TUBRO	1.92	1.12
LUPIN LIMITEDFV-2	1.38	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.99	1.09
MARUTI UDYOG LTD.	0.80	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.21	0.83
NTPC LIMITED	0.74	0.87
OIL INDIA LIMITED	0.53	0.48
ONGCFV-5	1.40	0.71
POWER FINANCE CORPORATION	0.40	1.21
PUNJAB NATIONAL BANK	0.77	0.92
RANBAXY FV RS 5	0.42	0.75
RELIANCE INDUSTRIES LTD.	5.82	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.30	1.25
SINTEX INDUSTRIES LTD.FV-1	0.27	1.12
STATE BANK OF INDIA	2.06	1.11
STERLITE INDUSTRIES FV 1	1.04	1.45
STRIDES ARCOLAB LIMITED	0.50	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.08	0.75
TATA CONSULTANCY SERVICES LTD.	2.96	0.93
TATA IRON & STEEL COMPANY LTD	0.76	1.35
TATA MOTORS LTD.FV-2	1.19	1.46
ULTRATECH CEMCO LTD	1.31	0.63
UNITED SPIRITS LIMITED	0.50	1.04
YES BANK LTD	0.70	1.36
total equity	72.10	
total money market instruments	13.51	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.57 years
YTM of debt portfolio:	8.91%
Beta of equity portfolio:	0.97

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

CRISIL ST Bond Index:	20%
S&P CNX Nifty:	80%

Life High Growth Fund 1

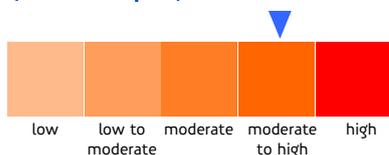
fund performance as on Jan 31, 2012

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	0.40%	5.01%	16.31%	4.16%
Life High Growth Fund 1	0.71%	5.48%	15.71%	3.42%

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.09% MRF NCD 27-05-2020 SR II	0.81	AAA
11.45% RIL NCD 25-11-2013	0.79	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	1.91	AAA
7.60% ICICI BS 30-12-2015	0.38	AAA
8.23% SUNDARAM FINANCE LTD NCD 27-07-2012	0.65	LAA+
8.23% TATACAPLTD NCD 29-07-2013	1.01	AA+
8.40% ABNL NCD 23-11-2012	0.46	LAA+
8.40% HDFC NCD 08-12-2014 G -003	1.50	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	0.77	AA+
8.48% LICHL NCD 27-09-2013	0.77	AAA
8.64% PGCIL NCD 08-07-2014-2025	0.78	AAA
8.68% NCRPB NCB 18-08-2019	0.76	AAA
8.75% RIL NCD 07-05-2020	1.50	AAA
8.79% IRFC NCB 04-05-2030 70TH AA SR	0.75	AAA
8.84% PGCIL NCD 29-03-2016 STRPPS	0.76	AAA
8.88% LICHL NCD 13-10-2020	0.76	AAA
8.90% PGCIL NCD 25-02-2014 XXXI A	0.38	AAA
8.90% PGCIL NCD 25-02-2020 XXXI G	1.50	AAA
8.90% SAIL NCB 01-05-2019	0.75	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	0.46	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	0.92	AAA
8.97% TATA SONS NCD 15-07-2020	1.36	AAA
8.98% HDFC NCD 26-11-2020 H-013	0.77	AAA
8.99% TATA SONS NCD 07-06-2020	1.52	AAA
9.05% SBI NCB 27-01-2020 II	0.77	AAA
9.15% NCRPB BS 18-02-2019	0.46	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.29	AA
9.30% TATA SONS NCD 24-12-2015	0.03	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.78	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.01	AA+
total bond/cd	24.24	

gilts

6.72% GOI CG 24-02-2014	0.15	sovereign
8.30% GOI 2040	0.76	sovereign
8.47% JHARKHAND SDL 2019	0.15	sovereign
8.79% GOI CG 08-11-2021	0.81	sovereign
9.15% GOI CG 14-11-2024	0.83	sovereign
total gilts	2.69	

equity

ASSOCIATED CEMENT COMPANIES LTD.	0.08	0.73
AUROBINDO PHARMA LTD FV1	0.14	1.06
AVENTIS PHARMA LIMITED	0.50	0.52
AXIS BANK LIMITED	1.50	1.19
BAJAJ AUTO LTD	1.59	0.87
BANK OF BARODA	0.49	0.79
BHARAT FORGE	0.48	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.03	0.98
BHARTI AIRTEL LIMITED	1.70	0.81
CAIRN INDIA LIMITED	0.88	0.94
CROMPTON GREAVES LTD	0.35	1.09
D.B. CORP LIMITED	0.69	0.50
DIVIS LABORATORIES LIMITED	2.20	0.69
EXIDE INDUSTRIES LTD	0.32	0.73
GAS AUTHORITY OF INDIA LTD.	0.54	0.67
HDFC BANK LTD.FV-2	2.70	0.99
HDFC LTD FV 2	1.49	1.09
HEXA TRADEX LIMITED	0.03	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.23	1.44
HINDUSTAN LEVER LTD.	0.83	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.10	1.11
ICICI BANK LTD.	3.35	1.29
INFOSYS LIMITED	4.55	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.42	1.25
ITC - FV 1	3.76	0.82
JAIPRAKASH ASSOCIATE	0.83	1.47
JINDAL SAW LIMITED FV2	0.40	1.13
JINDAL STEEL & POWER LTD.	0.98	1.23
KIRLOSKAR CUMMINS	1.33	0.68
LARSEN&TUBRO	1.18	1.12
LUPIN LIMITEDFV-2	0.53	0.56
MAHINDRA & MAHINDRA LTD.-FVS	1.65	1.09
MARUTI UDYOG LTD.	0.69	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.16	0.83
NCC LIMITED	0.11	1.43
NTPC LIMITED	0.37	0.87
OIL INDIA LIMITED	0.13	0.48
ONGCFV-5	1.17	0.71
POWER FINANCE CORPORATION	0.55	1.21
PUNJAB NATIONAL BANK	0.81	0.92
RANBAXY FV RS 5	0.37	0.75
RELIANCE INDUSTRIES LTD.	4.49	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.24	1.25
SINTEX INDUSTRIES LTD.FV-1	0.25	1.12
STATE BANK OF INDIA	1.50	1.11
STERILITE INDUSTRIES FV 1	0.76	1.45
STRIDES ARCOLAB LIMITED	0.38	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.70	0.75
TATA CONSULTANCY SERVICES LTD.	2.09	0.93
TATA IRON & STEEL COMPANY LTD	0.57	1.35
TATA MOTORS LTD.FV-2	0.90	1.46
ULTRATECH CEMCO LTD	1.01	0.63
UNITED SPIRITS LIMITED	0.23	1.04
YES BANK LTD.	0.56	1.36
total equity	54.88	

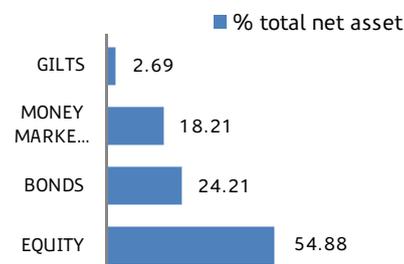
total money market instruments 18.19

total net assets 100.00

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.55 years
YTM of debt portfolio:	9.30%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

CRISIL ST Bond Index:	40%
S&P CNX Nifty:	60%

Life High Growth Fund 2

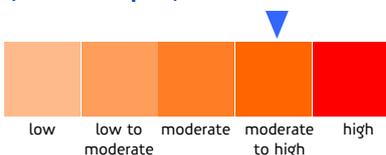
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	0.40%	5.01%
Life High Growth Fund 2	0.64%	5.44%

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

11.45% RIL NCD 25-11-2013 TRANCHE2	2.08	AAA
8.40% HDFC NCD 08-12-2014 G-003	1.97	AAA
8.90% SAIL NCB 01-05-2019	0.99	AAA
8.97% TATA SONS NCD 15-07-2020	1.99	AAA
8.99% TATA SONS NCD 07-06-2020	1.99	AAA
total bond/cd	9.02	

gilts

6.72% GOI CG 24-02-2014	0.14	sovereign
8.26% GOI CG 02-08-2027	1.44	sovereign
8.47% JHARKHAND SDL 2019	0.15	sovereign
total gilts	1.74	

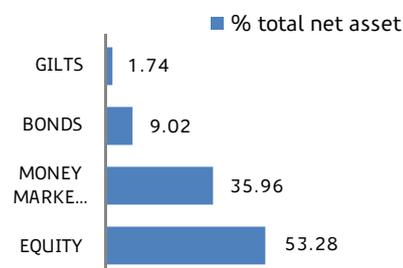
equity

ASSOCIATED CEMENT COMPANIES LTD.	0.07	0.73
ALROBINDO PHARMA LTD FV1	0.14	1.06
AVENTIS PHARMA LIMITED	0.48	0.52
AXIS BANK LIMITED	1.42	1.19
BAJAJ AUTO LTD	0.49	0.87
BANK OF BARODA	0.87	0.79
BHARAT FORGE	0.45	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.98	0.98
BHARTI AIRTEL LIMITED	1.61	0.81
CAIRN INDIA LIMITED	0.84	0.94
CROMPTON GREAVES LTD	0.34	1.09
D.B. CORP LIMITED	0.67	0.50
DIVIS LABORATORIES LIMITED	2.15	0.69
EXIDE INDUSTRIES LTD	0.30	0.73
GAS AUTHORITY OF INDIA LTD.	0.51	0.67
HDFC BANK LTD.FV-2	2.57	0.99
HDFC LTD FV 2	1.42	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.22	1.44
HINDUSTAN LEVER LTD.	0.78	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.84	1.11
HT MEDIA LIMITED	0.32	0.82
ICICI BANK LTD	3.18	1.29
INFOSYS LIMITED	4.32	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.41	1.25
ITC - FV 1	3.57	0.82
JAIPRAKASH ASSOCIATE	0.79	1.47
JINDAL SAW LIMITED FV2	0.39	1.13
JINDAL STEEL & POWER LTD.	0.93	1.23
KIRLOSKAR CUMMINS	1.00	0.68
LARSEN&TUBRO	1.48	1.12
LUPIN LIMITEDFV-2	1.06	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.56	1.09
MARUTI UDYOG LTD.	0.65	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.16	0.83
NTPC LIMITED	0.34	0.87
OIL INDIA LIMITED	0.25	0.48
ONGCFV-5	1.11	0.71
POWER FINANCE CORPORATION	0.53	1.21
PUNJAB NATIONAL BANK	0.64	0.92
RANBAXY FV RS 5	0.35	0.75
RELIANCE INDUSTRIES LTD.	4.27	1.14
SHRI RAM TRANSPORT FINANCE CO. LTD.	0.23	1.25
SINTEX INDUSTRIES LTD.FV-1	0.25	1.12
STATE BANK OF INDIA	1.42	1.11
STERLITE INDUSTRIES FV 1	0.72	1.45
STRIDES ARCOLAB LIMITED	0.37	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.67	0.75
TATA CONSULTANCY SERVICES LTD.	1.99	0.93
TATA IRON & STEEL COMPANY LTD	0.54	1.35
TATA MOTORS LTD.FV-2	0.86	1.46
ULTRATECH CEMCO LTD	0.98	0.63
UNITED SPIRITS LIMITED	0.22	1.04
YES BANK LTD	0.53	1.36
total equity	53.28	
total money market instruments	35.96	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	0.97 years
YTM of debt portfolio:	8.82%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

CRISIL ST Bond Index:	40%
S&P CNX Nifty:	60%

Life Growth Plus Fund 1

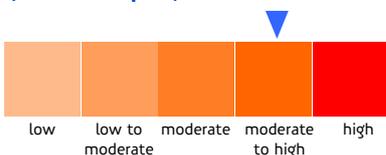
fund performance as on Jan 31, 2012

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	1.82%	5.35%	14.78%	4.90%
Life Growth Plus Fund 1	2.30%	6.00%	14.70%	4.50%

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.00% USBNABARD 14-05-2012	0.09	AAA
10.60% IRFC NCB 11-09-2018	2.18	AAA
11.10% PFC NCD 15-09-2013	1.26	AAA
11.45% RIL NCD 25-11-2013	1.50	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	1.05	AAA
7.60% ICICI BS 30-12-2015	0.17	AAA
8.23% TATACAPLTD NCD 29-07-2013	2.02	AA+
8.40% ABNL NCD 23-11-2012	0.83	LAA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	0.38	AAA
8.90% PGCIL NCD 25-02-2019 XXXI F	1.02	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.78	AAA
8.95% L&T NCD 26-05-2020	2.13	AAA
8.99% TATA SONS NCD 07-06-2020	2.26	AAA
9.05% SBI NCB 27-01-2020 II	2.00	AAA
9.07% REC NCB 28-02-2018	0.83	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.36	AA
9.30% HDFC NCD 18-01-2021 H-020	0.66	AAA
9.30% PFC NCD 12-03-2013	0.04	AAA
9.30% TATA SONS NCD 24-12-2015	1.23	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	1.84	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.01	AA+
total bond/cd	24.65	

gilts

6.72% GOI CG 24-02-2014	0.80	sovereign
8.26% GOI CG 02-08-2027	0.78	sovereign
8.30% GOI 2040	0.79	sovereign
8.32% GOI CG 02-08-2032	0.40	sovereign
total gilts	2.76	

equity

ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
ALROBINDO PHARMA LTD FV1	0.12	1.06
AVENTIS PHARMA LIMITED	0.40	0.52
AXIS BANK LIMITED	1.30	1.19
BAJAJ AUTO LTD	0.43	0.87
BANK OF BARODA	0.22	0.79
BHARAT FORGE	0.40	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.87	0.98
BHARTI AIRTEL LIMITED	1.42	0.81
CAIRN INDIA LIMITED	0.71	0.94
CROMPTON GREAVES LTD	0.30	1.09
D.B. CORP LIMITED	0.29	0.50
DIVIS LABORATORIES LIMITED	1.88	0.69
EXIDE INDUSTRIES LTD	0.25	0.73
GAS AUTHORITY OF INDIA LTD.	0.49	0.67
HDFC BANK LTD.FV-2	2.26	0.99
HDFC LTD FV 2	1.04	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.19	1.44
HINDUSTAN LEVER LTD.	0.69	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.67	1.11
ICICI BANK LTD.	2.80	1.29
INFOSYS LIMITED	3.68	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.32	1.25
ITC - FV 1	3.35	0.82
JAIPRAKASH ASSOCIATE	0.60	1.47
JINDAL SAW LIMITED FV2	0.35	1.13
JINDAL STEEL & POWER LTD.	0.74	1.23
KIRLOSKAR CUMMINS	1.19	0.68
LARSEN&TUBRO	1.30	1.12
LUPIN LIMITEDFV-2	0.93	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.41	1.09
MARUTI UDYOG LTD.	0.55	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.14	0.83
NTPC LIMITED	0.49	0.87
OIL INDIA LIMITED	0.35	0.48
ONGCFV-5	0.90	0.71
POWER FINANCE CORPORATION	0.27	1.21
PUNJAB NATIONAL BANK	0.68	0.92
RANBAXY FV RS 5	0.27	0.75
RELIANCE INDUSTRIES LTD.	3.93	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.11	1.25
SINTFX INDUSTRIES LTD.FV-1	0.18	1.12
STATE BANK OF INDIA	1.40	1.11
STERLITE INDUSTRIES FV 1	0.67	1.45
STRIDES ARCOLAB LIMITED	0.33	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.70	0.75
TATA CONSULTANCY SERVICES LTD.	1.94	0.93
TATA IRON & STEEL COMPANY LTD	0.55	1.35
TATA MOTORS LTD.FV-2	0.76	1.46
ULTRATECH CEMCO LTD	0.69	0.63
UNITED SPIRITS LIMITED	0.33	1.04
YES BANK LTD	0.48	1.36
total equity	46.39	

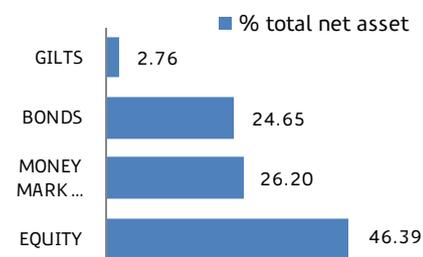
total money market instruments 26.20

total net assets 100.00

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.35 years
YTM of debt portfolio:	9.34%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

CRISIL ST Bond Index:	50%
S&P CNX Nifty:	50%

Life Growth Plus Fund 2

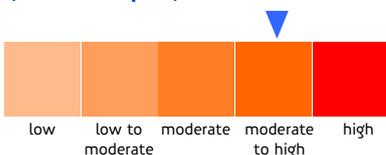
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	1.82%	5.35%
Life Growth Plus Fund 2	2.10%	5.89%

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.60% IRFC NCB 11-09-2018	3.04	AAA
8.23% TATACAPLTD NCD 29-07-2013	2.82	AA+
8.99% TATA SONS NCD 07-06-2020	2.80	AAA
9.05% SBI NCB 27-01-2020 II	2.79	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	2.89	AAA
total bond/cd	14.34	

gilts

6.72% GOI CG 24-02-2014	0.77	sovereign
8.26% GOI CG 02-08-2027	4.61	sovereign
8.30% GOI 2040	0.76	sovereign
8.32% GOI CG 02-08-2032	0.38	sovereign
total gilts	6.52	

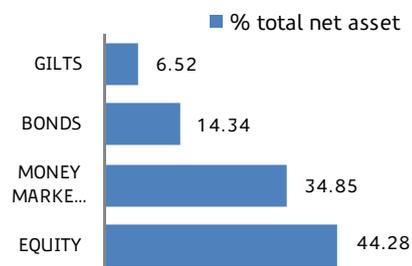
equity

ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
AUROBINDO PHARMA LTD FV1	0.12	1.06
AVENTIS PHARMA LIMITED	0.38	0.52
AXIS BANK LIMITED	1.23	1.19
BAJAJ AUTO LTD	0.42	0.87
BANK OF BARODA	0.21	0.79
BHARAT FORGE	0.39	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.82	0.98
BHARTI AIRTEL LIMITED	1.34	0.81
CAIRN INDIA LIMITED	0.67	0.94
CROMPTON GREAVES LTD	0.29	1.09
D.B. CORP LIMITED	0.56	0.50
DIVIS LABORATORIES LIMITED	1.78	0.69
EXIDE INDUSTRIES LTD	0.25	0.73
GAS AUTHORITY OF INDIA LTD.	0.47	0.67
HDFC BANK LTD.FV-2	2.12	0.99
HDFC LTD FV 2	1.00	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.20	1.44
HINDUSTAN LEVER LTD.	0.66	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.65	1.11
HT MEDIA LIMITED	0.01	0.82
ICICI BANK LTD.	2.63	1.29
INFOSYS LIMITED	3.44	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.31	1.25
ITC - FV 1	3.14	0.82
JAIPRAKASH ASSOCIATE	0.57	1.47
JINDAL SAW LIMITED FV2	0.34	1.13
JINDAL STEEL & POWER LTD.	0.71	1.23
KIRLOSKAR CUMMINS	1.12	0.68
LARSEN&TUBRO	1.22	1.12
LUPIN LIMITEDFV-2	0.88	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.33	1.09
MARUTI UDYOG LTD.	0.52	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.14	0.83
NCC LIMITED	0.02	1.43
NTPC LIMITED	0.47	0.87
OIL INDIA LIMITED	0.29	0.48
ONGCFV-5	0.88	0.71
POWER FINANCE CORPORATION	0.26	1.21
PUNJAB NATIONAL BANK	0.64	0.92
RANBAXY FV RS 5	0.28	0.75
RELIANCE INDUSTRIES LTD.	3.68	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.12	1.25
SINTEX INDUSTRIES LTD.FV-1	0.18	1.12
STATE BANK OF INDIA	1.31	1.11
STERLITE INDUSTRIES FV 1	0.64	1.45
STRIDES ARCOLAB LIMITED	0.32	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.67	0.75
TATA CONSULTANCY SERVICES LTD.	1.82	0.93
TATA IRON & STEEL COMPANY LTD	0.53	1.35
TATA MOTORS LTD.FV-2	0.74	1.46
ULTRATECH CEMCO LTD	0.66	0.63
UNITED SPIRITS LIMITED	0.32	1.04
YES BANK LTD	0.46	1.36
total equity	44.28	
total money market instruments	34.85	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.13 years
YTM of debt portfolio:	8.76%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

CRISIL ST Bond Index:	50%
S&P CNX Nifty:	50%

Health Growth Plus Fund 1

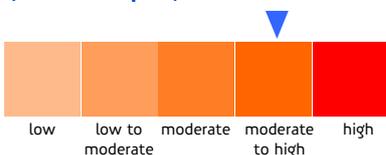
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	1.82%	5.35%	14.78%
Health Growth Plus Fund 1	1.71%	5.65%	14.42%

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.60% IRFC NCB 11-09-2018	2.08	AAA
11.10% PFC NCD 15-09-2013	1.32	AAA
11.45% RIL NCD 25-11-2013	1.34	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	1.34	AAA
8.23% TATACAPLTD NCD 29-07-2013	1.93	AA+
8.40% ABNL NCD 23-11-2012	0.64	LAA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	0.63	AAA
8.90% PGCIL NCD 25-02-2019 XXXI F	0.79	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.91	AAA
8.99% TATA SONS NCD 07-06-2020	2.55	AAA
9.05% SBI NCB 27-01-2020 II	1.91	AAA
9.07% REC NCB 28-02-2018	0.64	AAA
9.25% IDIBANK NCB 29-01-2020 SERIES-IX	0.59	AA
9.30% HDFC NCD 18-01-2021 H-020	0.65	AAA
9.30% TATA SONS NCD 24-12-2015	1.29	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	1.97	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.30	AA+
total bond/ncd	22.89	

gilts

6.72% GOI CG 24-02-2014	0.80	sovereign
8.26% GOI CG 02-08-2027	4.81	sovereign
8.30% GOI 2040	0.80	sovereign
8.32% GOI CG 02-08-2032	0.40	sovereign
total gilts	6.81	

equity

ASSOCIATED CEMENT COMPANIES LTD.	0.06	0.73
AUROBINDO PHARMA LTD FV1	0.12	1.06
AVENTIS PHARMA LIMITED	0.40	0.52
AXIS BANK LIMITED	2.14	1.19
BAJAJ AUTO LTD	1.13	0.87
BANK OF BARODA	0.13	0.79
BHARAT FORGE	0.29	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.33	0.98
BHARTI AIRTEL LIMITED	1.37	0.81
CAIRN INDIA LIMITED	0.79	0.94
CROMPTON GREAVES LTD	0.13	1.09
D.B. CORP LIMITED	0.48	0.50
DIVIS LABORATORIES LIMITED	1.37	0.69
EXIDE INDUSTRIES LTD	0.27	0.73
GAS AUTHORITY OF INDIA LTD.	0.54	0.67
HDFC BANK LTD.FV-2	1.36	0.99
HDFC LTD FV 2	1.00	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.11	1.44
HINDUSTAN LEVER LTD.	0.10	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.08	1.11
ICICI BANK LTD.	3.08	1.29
INFOSYS LIMITED	7.12	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.32	1.25
ITC - FV 1	2.54	0.82
JAIPRAKASH ASSOCIATE	0.51	1.47
JINDAL SAW LIMITED FV2	0.25	1.13
JINDAL STEEL & POWER LTD.	1.13	1.23
KIRLOSKAR CUMMINS	0.85	0.68
LARSEN&TUBRO	0.70	1.12
LUPIN LIMITEDFV-2	0.30	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.63	1.09
MARUTI UDYOG LTD.	0.84	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.10	0.83
NTPC LIMITED	0.33	0.87
OIL INDIA LIMITED	2.71	0.48
ONGCFV-5	0.84	0.71
POWER FINANCE CORPORATION	0.84	1.21
PUNJAB NATIONAL BANK	0.47	0.92
RAINBAXY FV RS 5	0.28	0.75
RELIANCE INDUSTRIES LTD.	2.75	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.11	1.25
SINTEX INDUSTRIES LTD.FV-1	0.21	1.12
STATE BANK OF INDIA	0.40	1.11
STERLITE INDUSTRIES FV 1	0.51	1.45
STRIDES ARCOLAB LIMITED	0.23	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.87	0.75
TATA CONSULTANCY SERVICES LTD.	1.16	0.93
TATA IRON & STEEL COMPANY LTD	0.41	1.35
TATA MOTORS LTD.FV-2	0.79	1.46
ULTRATECH CEMCO LTD	0.51	0.63
UNITED SPIRITS LIMITED	0.32	1.04
YES BANK LTD	0.34	1.36
total equity	45.66	

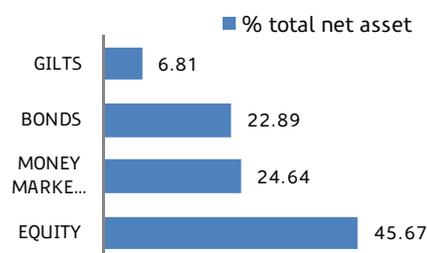
total money market instruments 24.64

total net assets 100.00

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.85 years
YTM of debt portfolio:	9.13%
Beta of equity portfolio:	0.95

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

CRISIL ST Bond Index:	50%
S&P CNX Nifty:	50%

Life Growth Fund 1

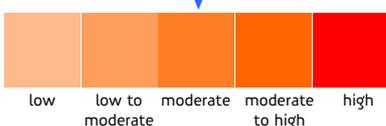
fund performance as on Jan 31, 2012

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	3.21%	5.65%	13.20%	5.54%	7.59%
Life Growth Fund 1	2.69%	5.32%	12.55%	4.77%	7.07%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.35% NCD(B)HDFC 16-05-2017	1.71	AAA
10.60% IRFC NCB 11-09-2018	0.35	AAA
11.10% PFC NCD 15-09-2013	0.79	AAA
11.95% HDFC DB 26-11-2018	1.98	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	2.43	AAA
8.20% IRFC NCD 27-04-2016	1.70	AAA
8.42% SHRECEM NCD 22-07-2015	0.95	AA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	4.67	AAA
8.88% LICHL NCD 13-10-2020	1.94	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	0.54	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.73	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.05	AAA
8.95% L&T NCD 26-05-2020	8.43	AAA
8.97% TATA SONS NCD 15-07-2020	4.44	AAA
8.99% TATA SONS NCD 07-06-2020	3.03	AAA
9.00% LICHL NCD 23-11-2020	1.73	AAA
9.05% CANBK NCB 03-08-2020 III TIER-I	1.72	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.71	AAA
9.05% SBI NCB 27-01-2020 II	1.73	AAA
9.25% HDFC DB 24-11-2016	1.75	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.30	AA
9.30% TATA SONS NCD 24-12-2015	0.44	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	0.22	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.15	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.87	AA+
total bond/cd	48.39	

gilts

8.28% GOI CG 21-09-2027	5.38	sovereign
8.35% GOI 2022	0.01	sovereign
9.15% GOI CG 14-11-2024	5.83	sovereign
total gilts	11.22	

equity

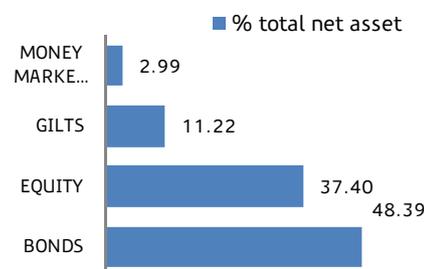
ASSOCIATED CEMENT COMPANIES LTD.	0.05	0.73
AUROBINDO PHARMA LTD FV1	0.10	1.06
AVENTIS PHARMA LIMITED	0.37	0.52
AXIS BANK LIMITED	1.03	1.19
BAJAJ AUTO LTD	0.34	0.87
BANK OF BARODA	0.39	0.79
BHARAT FORGE	0.32	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.69	0.98
BHARTI AIRTEL LIMITED	1.14	0.81
CAIRN INDIA LIMITED	0.59	0.94
CROMPTON GREAVES LTD	0.24	1.09
D.B. CORP LIMITED	0.22	0.50
DIVIS LABORATORIES LIMITED	1.51	0.69
EXIDE INDUSTRIES LTD	0.20	0.73
GAS AUTHORITY OF INDIA LTD.	0.39	0.67
HDFC BANK LTD.FV-2	1.82	0.99
HDFC LTD FV 2	0.77	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.16	1.44
HINDUSTAN LEVER LTD	0.56	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.54	1.11
ICICI BANK LTD.	2.25	1.29
INFOSYS LIMITED	2.96	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.26	1.25
ITC - FV 1	2.69	0.82
JAIPRAKASH ASSOCIATE	0.48	1.47
JINDAL SAW LIMITED FV2	0.27	1.13
JINDAL STEEL & POWER LTD.	0.60	1.23
KIRLOSKAR CUMMINS	0.87	0.68
LARSEN&TUBRO	1.04	1.12
LUPIN LIMITEDFV-2	0.75	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.13	1.09
MARUTI UDYOG LTD.	0.44	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.11	0.83
NTPC LIMITED	0.40	0.87
ONGCFV-5	0.75	0.71
POWER FINANCE CORPORATION	0.22	1.21
PUNJAB NATIONAL BANK	0.54	0.92
RANBAXY FV RS 5	0.23	0.75
RELIANCE INDUSTRIES LTD.	3.16	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.28	1.25
SINTEX INDUSTRIES LTD.FV-1	0.15	1.12
STATE BANK OF INDIA	1.11	1.11
STERILITE INDUSTRIES FV 1	0.53	1.45
STRIDES ARCOLAB LIMITED	0.26	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.55	0.75
TATA CONSULTANCY SERVICES LTD.	1.56	0.93
TATA IRON & STEEL COMPANY LTD	0.41	0.35
TATA MOTORS LTD.FV-2	0.61	1.46
ULTRATECH CEMCO LTD	0.75	0.63
UNITED SPIRITS LIMITED	0.23	1.04
YES BANK LTD	0.37	1.36
total equity	37.40	

total money market instruments	2.99
total net assets	100.00

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	5.63 years
YTM of debt portfolio:	9.20%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

CRISIL ST Bond Index:	60%
S&P CNX Nifty:	40%

Life Growth Fund 2

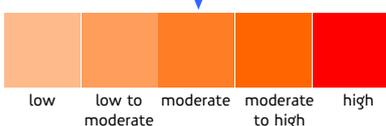
fund performance as on Jan 31, 2012

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	3.21%	5.65%	13.20%	5.54%
Life Growth Fund 2	2.74%	5.39%	12.68%	4.79%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.35% NCD(B)HDFC 16-05-2017	1.58	AAA
10.60% IRFC NCB 11-09-2018	0.36	AAA
11.10% PFC NCD 15-09-2013	0.69	AAA
11.95% HDFC DB 26-11-2018	1.91	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	2.36	AAA
8.20% IRFC NCD 27-04-2016	1.64	AAA
8.20% NHB NCB 30-08-2013	0.33	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	1.68	AA+
8.42% SHREECEM NCD 22-07-2015	0.98	AA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	4.42	AAA
8.88% LICHL NCD 13-10-2020	1.82	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	0.41	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.83	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.00	AAA
8.97% TATA SONS NCD 15-07-2020	4.16	AAA
8.99% TATA SONS NCD 07-06-2020	2.84	AAA
9.00% LICHL NCD 23-11-2020	1.67	AAA
9.05% CANBK NCB 03-08-2020 III TIER-I	1.66	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.64	AAA
9.05% SBI NCB 27-01-2020 II	1.67	AAA
9.25% HDFC DB 24-11-2016	1.69	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.31	AA
9.30% TATA SONS NCD 24-12-2015	0.68	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	0.17	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.14	AAA
9.70% LICHL NCD 07-04-2013	1.70	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.86	AA+
total bond/cd	42.18	

gilts

8.35% GOI 2022	0.01	sovereign
total gilts	0.01	

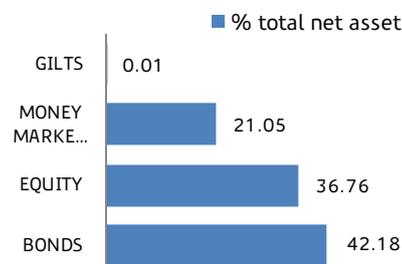
equity

ASSOCIATED CEMENT COMPANIES LTD.	0.05	0.73
AUROBINDO PHARMA LTD FV1	0.10	1.06
AVENTIS PHARMA LIMITED	0.35	0.52
AXIS BANK LIMITED	1.12	1.19
BAJAJ AUTO LTD	0.34	0.87
BANK OF BARODA	0.42	0.79
BHARAT FORGE	0.17	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.26	0.98
BHARTI AIRTEL LIMITED	1.29	0.81
CAIRN INDIA LIMITED	0.58	0.94
CROMPTON GREAVES LTD	0.19	1.09
D.B. CORP LIMITED	0.22	0.50
DIVIS LABORATORIES LIMITED	1.45	0.69
EXIDE INDUSTRIES LTD	0.20	0.73
GAS AUTHORITY OF INDIA LTD.	0.49	0.67
HDFC BANK LTD.FV-2	1.80	0.99
HDFC LTD FV 2	0.89	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.11	1.44
HINDUSTAN LEVER LTD.	0.09	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.53	1.11
HT MEDIA LIMITED	0.02	0.82
ICICI BANK LTD.	2.18	1.29
INFOSYS LIMITED	3.50	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.34	1.25
ITC - FV 1	2.50	0.82
JAIPRAKASH ASSOCIATE	0.55	1.47
JINDAL SAW LIMITED FV2	0.26	1.13
JINDAL STEEL & POWER LTD.	0.72	1.23
KIRLOSKAR CUMMINS	0.84	0.68
LARSEN&TUBRO	0.59	1.12
LUPIN LIMITEDFV-2	0.53	0.56
MAHINDRA & MAHINDRA LTD.-FV5	0.95	1.09
MARUTI UDYOG LTD.	0.66	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.34	0.83
NTPC LIMITED	0.39	0.87
OIL INDIA LIMITED	0.28	0.48
ONGCFV-5	0.70	0.71
POWER FINANCE CORPORATION	0.19	1.21
PUNJAB NATIONAL BANK	0.51	0.92
RANBAXY FV RS 5	0.31	0.75
RELIANCE INDUSTRIES LTD.	3.13	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.27	1.25
STATE BANK OF INDIA	1.10	1.11
STERILITE INDUSTRIES FV 1	0.60	1.45
STRIDES ARCOLAB LIMITED	0.25	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.54	0.75
TATA CONSULTANCY SERVICES LTD.	1.54	0.93
TATA IRON & STEEL COMPANY LTD	0.41	1.35
TATA MOTORS LTD.FV-2	0.59	1.46
ULTRATECH CEMCO LTD	0.72	0.63
UNITED SPIRITS LIMITED	0.22	1.04
YES BANK LTD	0.36	1.36
total equity	36.76	
total money market instruments	21.05	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.29 years
YTM of debt portfolio:	9.23%
Beta of equity portfolio:	0.98

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

CRISIL ST Bond Index:	60%
S&P CNX Nifty:	40%

Pension Growth Fund 1

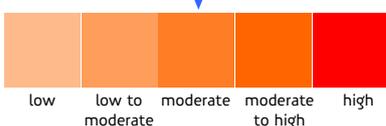
fund performance as on Jan 31, 2012

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	3.21%	5.65%	13.20%	5.54%
Pension Growth Fund 1	2.79%	5.37%	12.67%	4.76%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd

10.35% NCD(B)HDFC 16-05-2017	1.59	AAA
10.60% IRFC NCB 11-09-2018	0.31	AAA
11.10% PFC NCD 15-09-2013	0.78	AAA
11.95% HDFC DB 26-11-2018	1.83	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	2.22	AAA
8.20% IRFC NCD 27-04-2016	1.57	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	1.61	AA+
8.42% SHREECEM NCD 22-07-2015	1.01	AA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	4.52	AAA
8.88% LICHL NCD 13-10-2020	1.96	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	0.47	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.59	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	1.88	AAA
8.95% L&T NCD 26-05-2020	8.07	AAA
8.97% TATA SONS NCD 15-07-2020	4.23	AAA
8.99% TATA SONS NCD 07-06-2020	3.01	AAA
9.00% LICHL NCD 23-11-2020	1.60	AAA
9.05% CANBK NCB 03-08-2020 III TIER-I	1.59	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.57	AAA
9.05% SBI NCB 27-01-2020 II	1.60	AAA
9.25% HDFC DB 24-11-2016	1.61	AAA
9.25% IDBIBN NCB 29-01-2020 SERIES-IX	0.26	AA
9.30% PFC NCD 12-03-2013	0.10	AAA
9.30% TATA SONS NCD 24-12-2015	0.95	AAA
9.46% PFC NCD 01-08-2026 SR 76-B	0.19	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.14	AAA
9.70% LICHL NCD 07-04-2013	1.63	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.81	AA+
total bond/ncd	49.68	

gilts

8.35% GOI 2022	0.01	sovereign
total gilts	0.01	

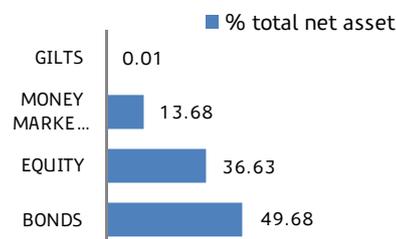
equity

ASSOCIATED CEMENT COMPANIES LTD.	0.05	0.73
AUROBINDO PHARMA LTD FV1	0.10	1.06
AVENTIS PHARMA LIMITED	0.35	0.52
AXIS BANK LIMITED	1.01	1.19
BAJAJ AUTO LTD	0.31	0.87
BANK OF BARODA	0.38	0.79
BHARAT FORGE	0.30	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.63	0.98
BHARTI AIRTEL LIMITED	1.12	0.81
CAIRN INDIA LIMITED	0.57	0.94
CROMPTON GREAVES LTD	0.23	1.09
D.B. CORP LIMITED	0.20	0.50
DIVIS LABORATORIES LIMITED	1.47	0.69
EXIDE INDUSTRIES LTD	0.20	0.73
GAS AUTHORITY OF INDIA LTD.	0.39	0.67
GUJARAT STATE FERTILIZER COMPANY	0.11	0.75
HDFC BANK LTD.FV-2	1.74	0.99
HDFC LTD FV 2	0.75	1.09
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.15	1.44
HINDUSTAN LEVER LTD.	0.50	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.56	1.11
ICICI BANK LTD.	2.13	1.29
INFOSYS LIMITED	2.92	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.26	1.25
ITC - FV 1	2.59	0.82
JAIPRAKASH ASSOCIATE	0.47	1.47
JINDAL SAW LIMITED FV2	0.27	1.13
JINDAL STEEL & POWER LTD.	0.59	1.23
KIRLOSKAR CUMMINS	0.85	0.68
LARSEN&TUBRO	0.95	1.12
LUPIN LIMITEDFV-2	0.70	0.56
MAHINDRA & MAHINDRA LTD.-FV5	1.08	1.09
MARUTI UDYOG LTD.	0.45	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.34	0.83
NTPC LIMITED	0.34	0.87
OIL INDIA LIMITED	0.29	0.48
ONGCFV-5	0.72	0.71
POWER FINANCE CORPORATION	0.26	1.21
PUNJAB NATIONAL BANK	0.52	0.92
RANBAXY FV RS 5	0.23	0.75
RELIANCE INDUSTRIES LTD.	3.03	1.14
SHRI RAM TRANSPORT FINANCE CO. LTD.	0.27	1.25
SINTEX INDUSTRIES LTD.FV-1	0.13	1.12
STATE BANK OF INDIA	1.05	1.11
STERLITE INDUSTRIES FV 1	0.52	1.45
STRIDES ARCOLAB LIMITED	0.25	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53	0.75
TATA CONSULTANCY SERVICES LTD.	1.47	0.93
TATA IRON & STEEL COMPANY LTD	0.40	0.95
TATA MOTORS LTD.FV-2	0.60	1.46
ULTRATECH CEMCO LTD	0.72	0.63
UNITED SPIRITS LIMITED	0.22	1.04
YES BANK LTD	0.36	1.36
total equity	36.63	
total money market instruments	13.68	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	4.00 years
YTM of debt portfolio:	9.41%
Beta of equity portfolio:	0.97

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

CRISIL ST Bond Index:	60%
S&P CNX Nifty:	40%

Pension Growth Fund 2

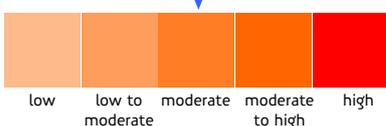
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	3.21%	5.65%
Pension Growth Fund 2	2.79%	5.40%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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bond/ncd		
10.35% NCD(B)HDFC 16-05-2017	1.52	AAA
10.60% IRFC NCB 11-09-2018	0.52	AAA
11.10% PFC NCD 15-09-2013	1.00	AAA
11.95% HDFC DB 26-11-2018	1.65	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	2.27	AAA
8.20% IRFC NCD 27-04-2016	1.42	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	1.45	AA+
8.42% SHREECEM NCD 22-07-2015	0.94	AA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	4.25	AAA
8.88% LICHL NCD 13-10-2020	1.91	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	0.60	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.44	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	1.92	AAA
8.95% L&T NCD 26-05-2020	8.17	AAA
8.97% TATA SONS NCD 15-07-2020	4.33	AAA
8.99% TATA SONS NCD 07-06-2020	2.89	AAA
9.00% LICHL NCD 23-11-2020	1.45	AAA
9.05% CANBK NCB 03-08-2020 III TIER-I	1.43	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.42	AAA
9.05% SBI NCB 27-01-2020 II	1.44	AAA
9.25% HDFC DB 24-11-2016	1.46	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.45	AA
9.50% SBI NCB 04-11-2025 Tier II	0.14	AAA
9.70% LICHL NCD 07-04-2013	1.07	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.96	AA+
total bond/cd	47.54	

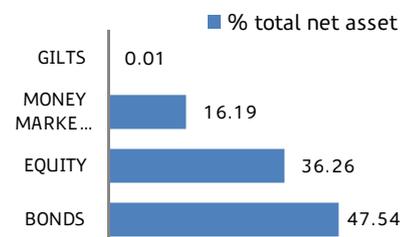
gilts		
8.35% GOI 2022	0.01	sovereign
total gilts	0.01	

equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.05	0.73
AUROBINDO PHARMA LTD FV1	0.10	1.06
AVENTIS PHARMA LIMITED	0.35	0.52
AXIS BANK LIMITED	0.98	1.19
BAJAJ AUTO LTD	0.33	0.87
BANK OF BARODA	0.37	0.79
BHARAT FORGE	0.31	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.66	0.98
BHARTI AIRTEL LIMITED	1.08	0.81
CAIRN INDIA LIMITED	0.56	0.94
CROMPTON GRAVES LTD	0.23	1.09
D.B. CORP LIMITED	0.22	0.50
DIVIS LABORATORIES LIMITED	1.44	0.69
EXIDE INDUSTRIES LTD	0.19	0.73
GAS AUTHORITY OF INDIA LTD.	0.37	0.67
GUJARAT STATE FERTILIZER COMPANY	0.13	0.75
HDFC BANK LTD.FV-2	1.73	0.99
HDFC LTD FV 2	0.74	1.09
HEXA TRADEX LIMITED	0.02	0.74
HINDALCO INDUSTRIES LTD FV RE 1	0.15	1.44
HINDUSTAN LEVER LTD.	0.53	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.52	1.11
ICICI BANK LTD.	2.14	1.29
INFOSYS LIMITED	2.81	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.25	1.25
ITC - FV 1	2.56	0.82
JAIPRAKASH ASSOCIATE	0.46	1.47
JINDAL SAW LIMITED FV2	0.26	1.13
JINDAL STEEL & POWER LTD.	0.57	1.23
KIRLOSAR CUMMINS	0.83	0.68
LARSEN&TUBRO	0.99	1.12
LUPIN LIMITEDFV-2	0.71	0.56
MAHINDRA & MAHINDRA LTD.-FVS	1.08	1.09
MARUTI UDYOG LTD.	0.41	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.33	0.83
NTPC LIMITED	0.38	0.87
OIL INDIA LIMITED	0.27	0.48
ONGCFV-5	0.71	0.71
POWER FINANCE CORPORATION	0.20	1.21
PUNJAB NATIONAL BANK	0.51	0.92
RANBAXY FV RS 5	0.22	0.75
RELIANCE INDUSTRIES LTD.	3.01	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.26	1.25
SINTEX INDUSTRIES LTD.FV-1	0.15	1.12
STATE BANK OF INDIA	1.06	1.11
STERILITE INDUSTRIES FV 1	0.51	1.45
STRIDES ARCOLAB LIMITED	0.25	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.52	0.75
TATA CONSULTANCY SERVICES LTD.	1.48	0.93
TATA IRON & STEEL COMPANY LTD	0.39	1.35
TATA MOTORS LTD.FV-2	0.59	1.46
ULTRATECH CEMCO LTD	0.71	0.63
UNITED SPIRITS LIMITED	0.22	1.04
YES BANK LTD	0.35	1.36
total equity	36.26	
total money market instruments	16.19	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.78 years
YTM of debt portfolio:	9.15%
Beta of equity portfolio:	0.97

asset allocation as on Jan 31, 2012



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

CRISIL ST Bond Index:	60%
S&P CNX Nifty:	40%

Life Balanced Fund 1

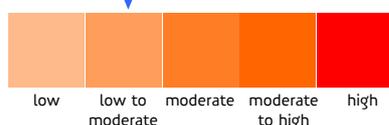
fund performance as on Jan 31, 2012

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	5.88%	6.13%	9.88%	6.54%	7.68%
Life Balanced Fund 1	6.00%	6.28%	10.16%	6.53%	7.88%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



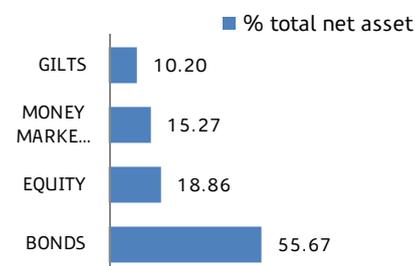
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
10.00% USBNABARD 14-05-2012	0.12	AAA
10.05% USBNABARD 11-06-2014	1.54	AAA
10.35% HDFC NCD 06-06-2017	0.12	AAA
10.60% IRFC NCB 11-09-2018	0.13	AAA
11.10% PFC NCD 15-09-2013	0.48	AAA
11.15% HDFC NCD 06-08-2018	0.51	AAA
11.40% PFC NCD 28-11-2013	2.41	AAA
11.45% RIL NCD 25-11-2013	3.50	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.36	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.76	AAA
8.20% NHB NCB 30-08-2013	0.57	AAA
8.23% TATACAPLTD NCD 29-07-2013	0.58	AA+
8.40% ABNL NCD 23-11-2012	0.81	LAA+
8.40% HDFC NCD 08-12-2014 G-003	1.14	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	0.81	AAA
8.42% SHREECEM NCD 22-07-2015	1.80	AA+
8.48% LICHL NCD 27-09-2013	0.81	AAA
8.60% PFC NCD 07-08-2024 57.B.IIIII	0.78	AAA
8.68% NCRPB NCB 18-08-2019	0.80	AAA
8.70% BAJAJFIN NCD 22-07-2015	2.27	LAA+
8.75% RIL NCD 07-05-2020	2.16	AAA
8.95% L&T NCD 26-05-2020	3.91	AAA
8.97% TATA SONS NCD 15-07-2020	4.83	AAA
8.90% PGCIL NCD 25-02-2021 XXXI H	0.43	AAA
8.90% SAIL NCB 01-05-2019	0.80	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.33	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	3.10	AAA
8.95% L&T NCD 26-05-2020	3.91	AAA
8.97% TATA SONS NCD 15-07-2020	4.83	AAA
8.99% TATA SONS NCD 07-06-2020	3.11	AAA
9.00% LICHL NCD 23-11-2020	0.81	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.79	AAA
9.05% SBI NCB 27-01-2020 II	0.58	AAA
9.25% IDIBANK NCB 29-01-2020 SERIES-IX	0.75	AA
9.30% PFC NCD 12-03-2013	0.70	AAA
9.30% TATA SONS NCD 24-12-2015	1.40	AAA
9.33% PGCIL NCB 15-12-2013	0.29	AAA
9.34% SBOT NCB 31-10-2016 I	0.58	AAA
9.35% NCDLIC 23-11-2014	0.93	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.17	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.82	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.68	AA+
9.95% ILFS NCD 14-02-2016 VIII	0.41	AAA
total bond/cd	55.67	
gilts		
6.72% GOI CG 24-02-2014	0.31	sovereign
8.24% GOI 2018	0.27	sovereign
8.28% GOI CG 15-02-2032	7.31	sovereign
8.30% GOI 2040	2.31	sovereign
total gilts	10.20	
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.03	0.73
AUROBINDO PHARMA LTD FV1	0.05	1.06
AVENTIS PHARMA LIMITED	0.19	0.52
AXIS BANK LIMITED	0.51	1.19
BAJAJ AUTO LTD	0.18	0.87
BANK OF BARODA	0.30	0.79
BHARAT FORGE	0.09	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.33	0.98
BHARTI AIRTEL LIMITED	0.58	0.81
CAIRN INDIA LIMITED	0.28	0.94
CROMPTON GREAVES LTD	0.11	1.09
D.B. CORP LIMITED	0.12	0.50
DIVIS LABORATORIES LIMITED	0.70	0.69
EXIDE INDUSTRIES LTD	0.12	0.73
GAS AUTHORITY OF INDIA LTD.	0.19	0.67
HDFC BANK LTD.FV-2	0.88	0.99
HDFC LTD FV 2	0.34	1.09
HEXA TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.08	1.44
HINDUSTAN LEVER LTD.	0.27	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.03	1.11
ICICI BANK LTD.	1.10	1.29
INFOSYS LIMITED	1.69	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.16	1.25
ITC - FV 1	1.07	0.82
JAIPRAKASH ASSOCIATE	0.25	1.47
JINDAL SAW LIMITED FV2	0.13	1.13
JINDAL STEEL & POWER LTD.	0.31	1.23
KIRLOSKAR CUMMINS	0.49	0.68
LARSEN&TUBRO	0.50	1.12
LUPIN LIMITEDFV-2	0.36	0.56
MAHINDRA & MAHINDRA LTD.-FVS	0.55	1.09
MARUTI UDYOG LTD.	0.21	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.83
NCC LIMITED	0.98	1.43
NTPC LIMITED	0.18	0.87
ONGCV-5	0.36	0.71
POWER FINANCE CORPORATION	0.11	1.21
PUNJAB NATIONAL BANK	0.20	0.92
RANBAXY FV RS 5	0.15	0.75
RELIANCE INDUSTRIES LTD.	1.39	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.10	1.25
SINTEX INDUSTRIES LTD.FV-1	0.08	1.12
STATE BANK OF INDIA	0.54	1.11
STERLITE INDUSTRIES FV 1	0.27	1.45
STRIDES ARCOLAB LIMITED	0.12	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29	0.75
TATA CONSULTANCY SERVICES LTD.	0.79	0.93
TATA IRON & STEEL COMPANY LTD	0.18	1.35
TATA MOTORS LTD.FV-2	0.31	1.46
ULTRATECH CEMCO LTD	0.32	0.63
UNITED SPIRITS LIMITED	0.06	1.04
YES BANK LTD	0.16	1.36
total equity	18.86	
total money market instruments	15.27	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.86 years
YTM of debt portfolio:	8.48%
Beta of equity portfolio:	1.00

asset allocation as on Jan 31, 2012



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

CRISIL ST Bond Index:	80%
S&P CNX Nifty:	20%

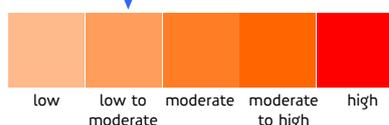
fund performance as on Jan 31, 2012

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	5.88%	6.13%	9.88%	6.54%	7.68%
Pension Balanced Fund 1	6.19%	6.50%	10.37%	6.76%	8.16%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



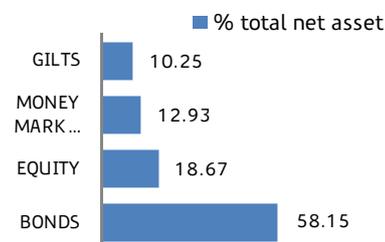
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
10.00% USBNABARD 14-05-2012	0.19	AAA
10.05% USBNABARD 11-06-2014	1.59	AAA
10.35% HDFC NCD 06-06-2017	0.46	AAA
10.60% IRFC NCB 11-09-2018	0.20	AAA
11.10% PFC NCD 15-09-2013	0.45	AAA
11.15% HDFC NCD 06-08-2018	0.54	AAA
11.40% PFC NCD 28-11-2013	5.82	AAA
11.45% RIL NCD 25-11-2013	3.43	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.45	AAA
8.40% HDFC NCD 08-12-2017 C-009	0.70	AAA
8.20% NHB NCB 30-08-2013	0.68	AAA
8.23% TATACAPLTD NCD 29-07-2013	0.50	AA+
8.40% ABNL NCD 23-11-2012	2.24	LAA+
8.40% HDFC NCD 08-12-2014 G-003	1.10	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	0.75	AA+
8.42% SHRECEM NCD 22-07-2015	1.88	AA+
8.48% LICHL NCD 27-09-2013	0.74	AAA
8.60% PFC NCD 07-08-2024 57.B.IIIII	0.72	AAA
8.68% NCRPB NCB 18-08-2019	0.74	AAA
8.70% BAJAJFIN NCD 22-07-2015	1.83	AAA
8.75% RIL NCD 07-05-2020	2.14	AAA
8.88% LICHL NCD 13-10-2020	0.74	AAA
8.90% PGCIL NCD 25-02-2021 XXXI H	0.38	AAA
8.90% SAIL NCB 01-05-2019	0.77	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.26	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	3.15	AAA
8.95% L&T NCD 26-05-2020	3.83	AAA
8.97% TATA SONS NCD 15-07-2020	4.82	AAA
8.99% TATA SONS NCD 07-06-2020	3.15	AAA
9.00% LICHL NCD 23-11-2020	0.74	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.73	AAA
9.05% SBI NCB 27-01-2020 II	0.49	AAA
9.25% IDIBANK NCB 29-01-2020 SERIES-IX	0.69	AA
9.30% PFC NCD 12-03-2013	0.75	AAA
9.30% TATA SONS NCD 24-12-2015	1.38	AAA
9.33% PGCIL NCB 15-12-2013	0.23	AAA
9.34% SBOT NCB 31-10-2016 I	0.56	AAA
9.35% NCDLIC 23-11-2014	1.00	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.09	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.81	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.33	AA+
total bond/ncd	58.15	
gilts		
6.72% GOI CG 24-02-2014	0.31	sovereign
8.24% GOI 2018	0.27	sovereign
8.28% GOI CG 15-02-2032	7.34	sovereign
8.30% GOI 2040	2.32	sovereign
total gilts	10.25	
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.03	0.73
AUROBINDO PHARMA LTD FV1	0.05	1.06
AVENTIS PHARMA LIMITED	0.19	0.52
AXIS BANK LIMITED	0.50	1.19
BAJAJ AUTO LTD	0.17	0.87
BANK OF BARODA	0.30	0.79
BHARAT FORGE	0.08	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.33	0.98
BHARTI AIRTEL LIMITED	0.58	0.81
CAIRN INDIA LIMITED	0.28	0.94
CROMPTON GREAVES LTD	0.11	1.09
D.B. CORP LIMITED	0.12	0.50
DIVIS LABORATORIES LIMITED	0.70	0.69
EXIDE INDUSTRIES LTD	0.12	0.73
GAS AUTHORITY OF INDIA LTD.	0.19	0.67
HDFC BANK LTD.FV-2	0.99	0.99
HDFC LTD FV 2	0.34	1.09
HEXA TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.08	1.44
HINDUSTAN LEVER LTD.	0.28	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.04	1.11
ICICI BANK LTD.	1.10	1.29
INFOSYS LIMITED	1.67	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.16	1.25
ITC - FV 1	1.06	0.82
JAIPRAKASH ASSOCIATE	0.25	1.47
JINDAL SAW LIMITED FV2	0.13	1.13
JINDAL STEEL & POWER LTD.	0.30	1.23
KIRLOSAR CUMMINS	0.48	0.68
LARSEN&TUBRO	0.50	1.12
LUPIN LIMITEDFV-2	0.36	0.56
MAHINDRA & MAHINDRA LTD.-FV5	0.55	1.09
MARUTI UDYOG LTD.	0.21	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.83
NCC LIMITED	1.03	1.43
NTPC LIMITED	0.19	0.87
ONGCFV-5	0.36	0.71
POWER FINANCE CORPORATION	0.09	0.21
PUNJAB NATIONAL BANK	0.20	0.92
RANBAXY FV RS 5	0.14	0.75
RELIANCE INDUSTRIES LTD.	1.37	1.14
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.10	1.25
SINTEX INDUSTRIES LTD.FV-1	0.08	1.12
STATE BANK OF INDIA	0.55	1.11
STERILITE INDUSTRIES FV 1	0.27	1.45
STRIDES ARCOLAB LIMITED	0.13	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28	0.75
TATA CONSULTANCY SERVICES LTD.	0.75	0.93
TATA IRON & STEEL COMPANY LTD	0.17	1.35
TATA MOTORS LTD.FV-2	0.31	1.46
ULTRATECH CEMCO LTD	0.32	0.63
UNITED SPIRITS LIMITED	0.06	1.04
YES BANK LTD	0.03	1.36
total equity	18.67	
total money market instruments	12.93	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.83 years
YTM of debt portfolio:	8.48%
Beta of equity portfolio:	1.00

asset allocation as on Jan 31, 2012



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

CRISIL ST Bond Index:	80%
S&P CNX Nifty:	20%

Pension Balanced Fund 2

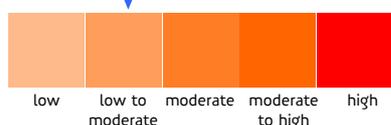
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	5.88%	6.13%
Pension Balanced Fund 2	6.34%	6.58%

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



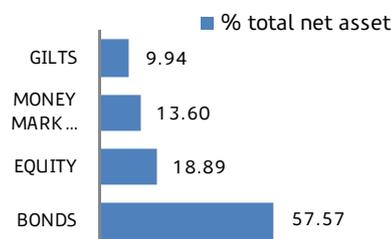
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
10.05% USBNABARD 11-06-2014	1.35	AAA
11.10% PFC NCD 15-09-2013	0.34	AAA
11.15% HDFC NCD 06-08-2018	0.36	AAA
11.40% PFC NCD 28-11-2013	2.41	AAA
11.45% RIL NCD 25-11-2013	3.45	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.35	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.62	AAA
8.20% NHB NCB 30-08-2013	0.66	AAA
8.23% TATACAPLTD NCD 29-07-2013	0.67	AA+
8.40% ABNL NCD 23-11-2012	0.66	LAA+
8.40% HDFC NCD 08-12-2014 G -003	6.19	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	0.66	AA+
8.42% SHREECEM NCD 22-07-2015	1.94	AA+
8.48% LICHL NCD 27-09-2013	0.66	AAA
8.60% PFC NCD 07-08-2024 57.B.IIIII	0.64	AAA
8.68% NCRPB NCB 18-08-2019	0.65	AAA
8.70% BAJAJFIN NCD 22-07-2015	3.25	LAA+
8.75% RIL NCD 07-05-2020	1.95	AAA
8.88% LICHL NCD 13-10-2020	0.66	AAA
8.90% PGCIL NCD 25-02-2021 XXXI H	0.41	AAA
8.90% SAIL NCB 01-05-2019	0.82	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.29	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.96	AAA
8.95% L&T NCD 26-05-2020	3.95	AAA
8.97% TATA SONS NCD 15-07-2020	4.61	AAA
8.99% TATA SONS NCD 07-06-2020	2.97	AAA
9.00% LICHL NCD 23-11-2020	0.66	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.66	AAA
9.05% SBI NCB 27-01-2020 II	0.66	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.61	AA
9.30% PFC NCD 12-03-2013	0.67	AAA
9.30% TATA SONS NCD 24-12-2015	1.34	AAA
9.33% PGCIL NCB 15-12-2013	0.42	AAA
9.34% SBOT NCB 31-10-2016 I	0.67	AAA
9.35% NCDLIC 23-11-2014	1.00	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.67	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.35	AA+
9.95% ILFS NCD 14-02-2016 VIII	0.40	AAA
total bond/ncd	57.57	
gilts		
6.72% GOI CG 24-02-2014	0.30	sovereign
8.24% GOI 2018	0.26	sovereign
8.28% GOI CG 15-02-2032	7.13	sovereign
8.30% GOI 2040	2.25	sovereign
total gilts	9.94	
equity		
ASSOCIATED CEMENT COMPANIES LTD.	0.03	0.73
AUROBINDO PHARMA LTD FV1	0.05	1.06
AVENTIS PHARMA LIMITED	0.18	0.52
AXIS BANK LIMITED	0.48	1.19
BAJAJ AUTO LTD	0.15	0.87
BANK OF BARODA	0.29	0.79
BHARAT FORGE	0.15	1.07
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.33	0.98
BHARTI AIRTEL LIMITED	0.54	0.81
CAIRN INDIA LIMITED	0.27	0.94
CROMPTON GREAVES LTD	0.11	1.09
D.B. CORP LIMITED	0.12	0.50
DIVIS LABORATORIES LIMITED	0.64	0.69
EXIDE INDUSTRIES LTD	0.11	0.73
GAS AUTHORITY OF INDIA LTD.	0.18	0.67
HDFC BANK LTD.FV-2	0.85	0.99
HDFC LTD FV 2	0.32	1.09
HEXA TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.07	1.44
HINDUSTAN LEVER LTD.	0.28	0.62
HINDUSTAN ZINC LIMITEDFV-2	0.27	1.11
ICICI BANK LTD.	1.06	1.29
INFOSYS LIMITED	1.58	0.87
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.15	1.25
ITC - FV 1	1.00	0.82
JAIPRAKASH ASSOCIATE	0.24	1.47
JINDAL SAW LIMITED FV2	0.12	1.23
JINDAL STEEL & POWER LTD.	0.29	1.23
KIRLOSKAR CUMMINS	0.45	0.68
LARSEN&TUBRO	0.49	1.12
LUPIN LIMITEDFV-2	0.34	0.56
MAHINDRA & MAHINDRA LTD.-FV5	0.53	1.09
MARUTI UDYOG LTD.	0.19	0.88
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.83
NCC LIMITED	1.00	1.43
NTPC LIMITED	0.19	0.87
ONGCFV-5	0.35	0.71
POWER FINANCE CORPORATION	0.07	1.21
PUNJAB NATIONAL BANK	0.18	0.92
RAINBAXY FV RS 5	0.14	0.75
RELIANCE INDUSTRIES LTD.	1.30	1.14
SHIRRAM TRANSPORT FINANCE CO. LTD.	0.09	1.25
SINTEX INDUSTRIES LTD.FV-1	0.07	1.12
STATE BANK OF INDIA	0.53	1.11
STERLITE INDUSTRIES FV 1	0.26	1.45
STRIDES ARCOLAB LIMITED	0.12	1.03
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27	0.75
TATA CONSULTANCY SERVICES LTD.	0.72	0.93
TATA IRON & STEEL COMPANY LTD	0.16	1.35
TATA MOTORS LTD.FV-2	0.29	1.46
ULTRATECH CEMCO LTD	0.30	0.63
UNITED SPIRITS LIMITED	0.06	1.04
YES BANK LTD	0.88	1.36
total equity	18.89	
total money market instruments	13.60	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	3.81 years
YTM of debt portfolio:	8.48%
Beta of equity portfolio:	1.02

asset allocation as on Jan 31, 2012



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

CRISIL ST Bond Index:	80%
S&P CNX Nifty:	20%

Life Guaranteed Bond Fund-1

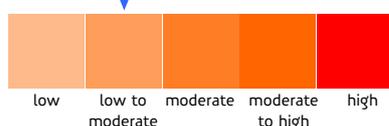
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Highest NAV Advantage Fund 2	8.78%	7.64%	9.41%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Debt Instruments: 100%

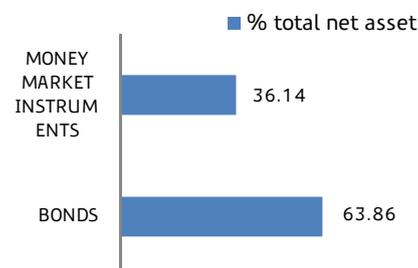
portfolio As on Jan 31, 2012

security	% total bond/ncd	rating/ net assets 1-yr beta
bond/ncd		
0.00% NOVOINTRUST-LOCOMATIVE PTC 18-10-2013 J	6.97	AAA
10.35% HDFC NCD 06-06-2017	4.89	AAA
10.48% ULTRACEMCO DB 16-12-2013	5.36	AAA
10.60% IRFC NCB 11-09-2018	2.42	AAA
11.00% PFC NCB 15-09-2018	2.84	AAA
11.15% HDFC NCD 06-08-2018	2.65	AAA
11.25% PFC DB 28-11-2018	3.70	AAA
11.30% ACC DB 10-12-2013	5.23	AAA
11.45% RIL NCD 25-11-2013	5.43	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	6.56	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	1.15	AAA
9.07% REC NCB 28-02-2018	3.35	AAA
9.15% NCRPB BS 18-02-2019	7.86	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	5.44	AA+
total bond/cd	63.86	
total money market instruments	36.14	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 1.92 years
YTM of debt portfolio: 9.46%

asset allocation as on Jan 31, 2012



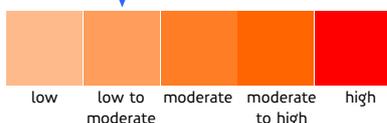
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Pension Guaranteed Bond Fund - 1	8.77%	7.64%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Debt Instruments: 100%

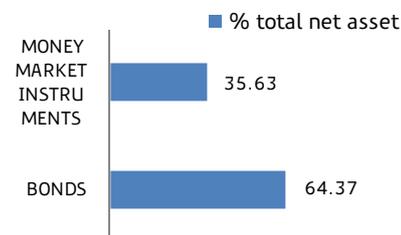
portfolio As on Jan 31, 2012

security	% total bond/net assets	rating/1-yr beta
bond/ncd		
0.00% NOVOIVTRUST-LOCOMATIVE PTC 18-10-2013 J	7.19	AAA
10.35% HDFC NCD 06-06-2017	4.79	AAA
10.48% ULTRACEMCO DB 16-12-2013	5.56	AAA
10.60% IRFC NCB 11-09-2018	2.47	AAA
11.00% PFC NCB 15-09-2018	2.79	AAA
11.15% HDFC NCD 06-08-2018	2.50	AAA
11.25% PFC DB 28-11-2018	3.77	AAA
11.30% ACC DB 10-12-2013	5.33	AAA
11.45% RIL NCD 25-11-2013	5.34	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	6.69	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	1.06	AAA
9.07% REC NCB 28-02-2018	3.41	AAA
9.15% NCRPB BS 18-02-2019	8.01	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	5.45	AA+
total bond/cd	64.37	
total money market instruments	35.63	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 1.91 years
YTM of debt portfolio: 9.43%

asset allocation as on Jan 31, 2012



Life Pure Debt Fund 1

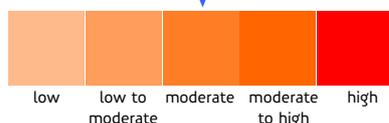
fund performance as on Jan 31, 2012

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	8.10%	6.19%	5.69%	6.09%
Life Pure Debt Fund 1	7.58%	6.94%	8.09%	8.40%

fund objective

Provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



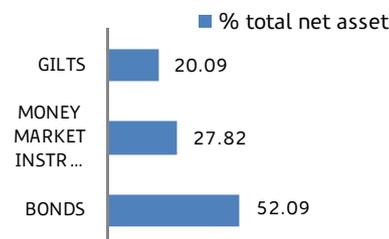
portfolio As on Jan 31, 2012

security	% total assets	rating/ net 1-yr beta
bond/ncd		
10.00% USBNABARD 14-05-2012	0.47	AAA
10.60% IRFC NCB 11-09-2018	2.90	AAA
10.90% REC DB 14-08-2013	9.52	AAA
11.25% PFC DB 28-11-2018	0.97	AAA
11.45% RIL NCD 25-11-2013	0.19	AAA
2.00% INDHOTL NCD 09-12-2014	5.22	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.27	AAA
8.40% HDFC NCD 08-12-2014 G -003	4.41	AAA
8.90% PGCIL NCD 25-02-2015 XXXI B	1.09	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	2.25	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.25	AAA
8.97% TATA SONS NCD 15-07-2020	1.10	AAA
8.98% NCRPB BS 14-02-2018	2.27	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	2.22	AAA
9.18% TATA SONS NCD 23-11-2020	2.28	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	2.10	AA
9.30% TATA SONS NCD 24-12-2015	0.51	AAA
9.70% LICHL NCD 07-04-2013	4.54	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.52	AA+
total bond/cd	52.09	
gilts		
6.90% OIL BONDS GOI 04-02-2026	1.96	sovereign
8.28% GOI CG 21-09-2027	6.85	sovereign
8.30% GOI 2040	2.21	sovereign
8.32% GOI CG 02-08-2032	2.22	sovereign
8.53% TAMILNADU SDL 2020	4.51	sovereign
8.66% TAMILNADU SDL 2022	2.34	sovereign
total gilts	20.09	
total money market instruments	27.82	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 3.36 years
YTM of debt portfolio: 9.19%

asset allocation as on Jan 31, 2012



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Gilt Fund 1

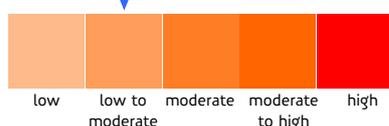
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.89%	6.89%	4.44%
Life Gilt Fund 1	6.33%	6.49%	5.67%

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



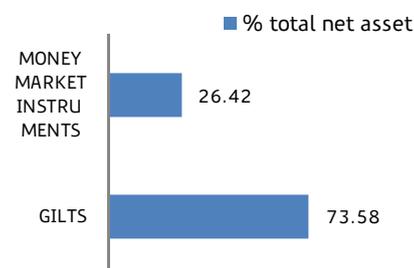
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
gilts		
6.90% OIL BONDS GOI 04-02-2026	4.33	sovereign
7.35% GOI 2024	0.31	sovereign
7.49% GOI 2017	2.33	sovereign
7.83% GOI CG 11-04-2018	1.84	sovereign
8.19% GOI CG 16-01-2020	6.25	sovereign
8.24% GOI CG 15-02-2027	2.50	sovereign
8.28% GOI CG 15-02-2032	9.86	sovereign
8.28% GOI CG 21-09-2027	12.90	sovereign
8.30% GOI 2040	5.83	sovereign
8.33% GOI 2036	0.75	sovereign
8.39% UTTARPRADESH SDL 2020	2.16	sovereign
8.60% SGOM SDL 2021	3.10	sovereign
8.66% ANDHRAPRADESH SDL 2021	2.41	sovereign
8.66% SGOM SDL 2022	6.28	sovereign
8.66% TAMILNADU SDL 2022	6.28	sovereign
8.72% TAMILNADU SDL 2022	3.16	sovereign
8.79% GOI CG 08-11-2021	3.25	sovereign
9.85% GOI 2015	0.02	sovereign
total gilts	73.58	
total money market instruments	26.42	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 5.79 years
YTM of debt portfolio: 8.87%

asset allocation as on Jan 31, 2012



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

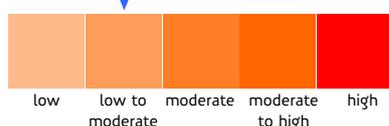
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	8.89%
Life Gilt Fund 2	6.50%

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

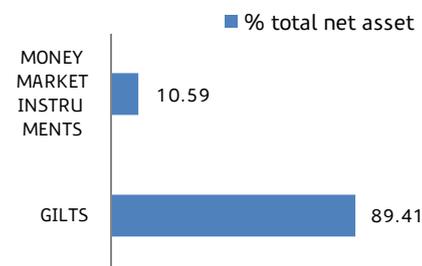
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
gilts		sovereign
6.90% OIL BONDS GOI 04-02-2026	5.13	sovereign
7.35% GOI 2024	0.37	sovereign
7.49% GOI 2017	2.41	sovereign
8.19% GOI CG 16-01-2020	9.75	sovereign
8.24% GOI CG 15-02-2027	2.60	sovereign
8.28% GOI CG 15-02-2032	9.65	sovereign
8.28% GOI CG 21-09-2027	29.53	sovereign
8.30% GOI 2040	6.11	sovereign
8.33% GOI 2036	0.78	sovereign
8.39% UTTARPRADESH SDL 2020	2.25	sovereign
8.66% ANDHRAPRADESH SDL 2021	2.86	sovereign
8.66% SGOM SDL 2022	5.45	sovereign
8.66% TAMILNADU SDL 2022	10.89	sovereign
9.85% GOI 2015	0.02	sovereign
total gilts	87.79	
total money market instruments	12.21	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 6.79 years
YTM of debt portfolio: 8.72%

asset allocation as on Jan 31, 2012



Pension Gilt Fund 1

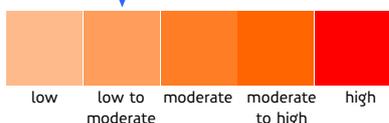
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.89%	6.89%	4.44%
Pension Gilt Fund 1	6.33%	6.49%	5.67%

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



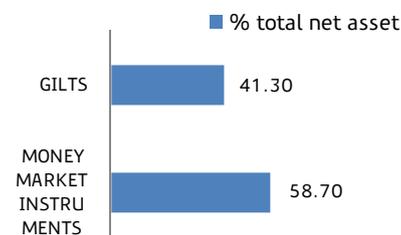
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
gilts		sovereign
6.90% OIL BONDS GOI 04-02-2026	5.43	sovereign
7.35% GOI 2024	0.39	sovereign
7.49% GOI 2017	2.60	sovereign
8.19% GOI CG 16-01-2020	11.76	sovereign
8.24% GOI CG 15-02-2027	2.81	sovereign
8.28% GOI CG 15-02-2032	0.19	sovereign
8.28% GOI CG 21-09-2027	3.08	sovereign
8.30% GOI 2040	7.88	sovereign
8.33% GOI 2036	1.16	sovereign
8.39% UTTARPRADESH SDL 2020	2.42	sovereign
8.60% SGOM SDL 2021	0.52	sovereign
8.66% ANDHRAPRADESH SDL 2021	3.03	sovereign
9.85% GOI 2015	0.02	sovereign
total gilts	41.30	
total money market instruments	58.70	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 3.11 years
YTM of debt portfolio: 8.57%

asset allocation as on Jan 31, 2012



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

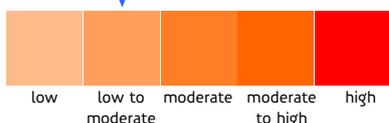
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.89%	6.89%	4.44%
Health Gilt Fund 1	6.66%	6.65%	5.72%

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



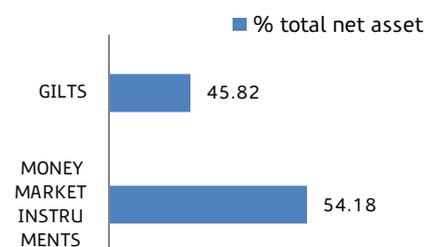
portfolio As on Jan 31, 2012

security	% total net assets	rating/ 1-yr beta
gilts		sovereign
6.90% OIL BONDS GOI 04-02-2026	5.09	sovereign
7.35% GOI 2024	0.37	sovereign
7.49% GOI 2017	2.44	sovereign
8.19% GOI CG 16-01-2020	9.99	sovereign
8.24% GOI CG 15-02-2027	2.63	sovereign
8.28% GOI CG 15-02-2032	9.77	sovereign
8.28% GOI CG 21-09-2027	2.89	sovereign
8.30% GOI 2040	6.18	sovereign
8.33% GOI 2036	0.79	sovereign
8.39% UTTARPRADESH SDL 2020	2.28	sovereign
8.60% SGOM SDL 2021	0.53	sovereign
8.66% ANDHRAPRADESH SDL 2021	2.84	sovereign
9.85% GOI 2015	0.02	sovereign
total gilts	45.82	
total money market instruments	54.18	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 3.62 years
YTM of debt portfolio: 8.66%

asset allocation as on Jan 31, 2012



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Capital Secure Fund 1

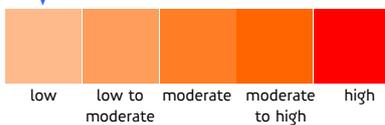
fund performance as on Jan 31, 2012

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	8.41%	7.11%	6.11%	6.60%	6.83%
Life Capital Secure Fund 1	9.19%	8.14%	8.18%	8.55%	8.72%

fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

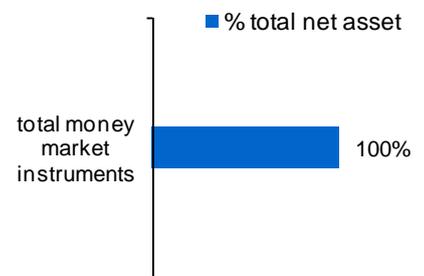
portfolio As on Jan 31, 2012

security	% total rating/ net assets 1-yr beta
other money market Instrument	100.00
total net assets	100.00

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.27%

asset allocation as on Jan 31, 2012



Pension Capital Secure Fund 1

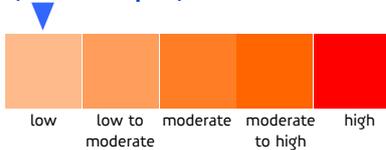
fund performance as on Jan 31, 2012

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	8.41%	7.11%	6.11%	6.60%	6.83%
Pension Capital Secure Fund 1	9.20%	8.14%	8.19%	8.72%	8.80%

fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

fund risk profile



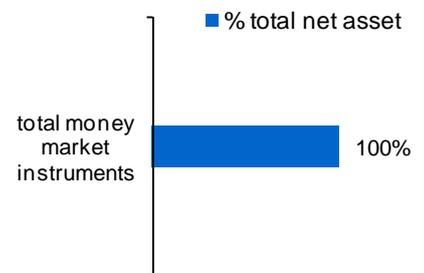
portfolio As on Jan 31, 2012

security	% total rating/ net assets 1-yr beta
other money market Instrument	100.00
total net assets	100.00

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.30%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Corporate Bond Fund 1

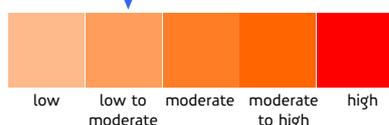
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.10%	6.19%	5.69%
Life Corporate Bond Fund 1	8.41%	7.41%	8.63%

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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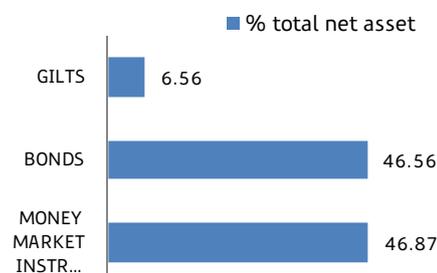
bond/ncd		
0.00% NOVOINTRUST--LOCOMATIVE PTC 18-10-2013 J	1.50	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.07	AAA
10.90% REC NCD 30-09-2013	7.23	AAA
11.10% PFC NCD 15-09-2013	1.74	AAA
11.30% ACC DB 10-12-2013	0.11	AAA
11.45% RIL NCD 25-11-2013	0.84	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.44	AAA
2.00% INDHOTL NCD 09-12-2014	2.49	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.95	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.96	AAA
8.20% NHB NCB 30-08-2013	0.66	AAA
8.40% ABNL NCD 23-11-2012	2.14	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.14	AA+
8.40% TATACAPLTD NCD 26-11-2012 V	0.56	AA+
8.64% PGCIL NCD 08-07-2023 XXXIII J	0.17	AAA
8.68% NCRPB NCB 18-08-2019	1.00	AAA
8.75% RIL NCD 07-05-2020	6.93	AAA
8.90% PGCIL NCD 25-02-2016 XXXI C	0.52	AAA
8.90% SAIL NCB 01-05-2019	1.06	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.86	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.13	AAA
8.97% TATA SONS NCD 15-07-2020	1.05	AAA
8.98% HDFC NCD 26-11-2020 H-013	0.07	AAA
8.99% TATA SONS NCD 07-06-2020	1.40	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.58	AAA
9.18% TATA SONS NCD 23-11-2020	1.06	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.36	AAA
9.30% PFC NCD 12-03-2013	0.07	AAA
9.30% TATA SONS NCD 24-12-2015	2.12	AAA
9.32% DBHDFC 17-12-2012	0.42	AAA
9.33% PGCIL NCB 15-12-2013	0.71	AAA
9.35% NCDLIC 23-11-2014	0.43	AAA
9.47% PGCIL DB 31-03-2013	0.27	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.05	AAA
9.70% LICHFL NCD 07-04-2013	1.60	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.89	AA+
total bond/cd	46.56	

gilts		Sovereign	
6.90% OIL BONDS GOI 04-02-2026	2.03	sovereign	
7.35% GOI 2024	1.00	sovereign	
8.30% GOI 2040	1.05	sovereign	
8.66% SGOM SDL 2022	2.48	sovereign	
total gilts	6.56		
total money market instruments	46.87		
total net assets	100.00		

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio:	2.22 years
YTM of debt portfolio:	9.38%

asset allocation as on Jan 31, 2012



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

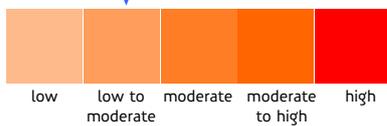
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	8.10%
Life Corporate Bond Fund 2	8.47%

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



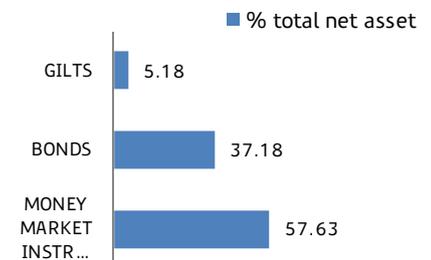
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
0.00% NOVOITRUST-LOCOMOTIVE PTC 18-10-2013 J	1.73	AAA
11.10% PFC NCD 15-09-2013	2.46	AAA
2.00% INDHOTL NCD 09-12-2014	2.77	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.40	AAA
7.60% HDFC NCD 08-12-2017 C-009	1.12	AAA
8.20% NHB NCB 30-08-2013	0.79	AAA
8.40% ABNL NCD 23-11-2012	2.38	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.20	AA+
8.68% NCRPB NCB 18-08-2019	1.17	AAA
8.75% RIL NCD 07-05-2020	8.19	AAA
8.90% PGCIL NCD 25-02-2016 XXXI C	0.49	AAA
8.90% SAIL NCB 01-05-2019	1.17	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	2.36	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.36	AAA
8.97% TATA SONS NCD 15-07-2020	0.39	AAA
8.99% TATA SONS NCD 07-06-2020	1.19	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.78	AAA
9.30% TATA SONS NCD 24-12-2015	1.20	AAA
9.32% DBHDFC 17-12-2012	0.40	AAA
9.33% PGCIL NCB 15-12-2013	0.50	AAA
9.35% NCDLIC 23-11-2014	0.40	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.05	AAA
9.70% LICHFL NCD 07-04-2013	1.21	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.20	AA+
9.95% ILFS NCD 14-02-2016 VIII	1.27	AAA
total bond/cd	37.18	
gilts		
6.90% OIL BONDS GOI 04-02-2026	2.82	sovereign
7.35% GOI 2024	1.15	sovereign
8.30% GOI 2040	1.21	sovereign
total gilts	5.18	
total money market instruments	57.63	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 1.88 years
YTM of debt portfolio: 8.99%

asset allocation as on Jan 31, 2012



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

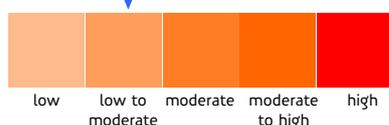
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.10%	6.19%	5.69%
Pension Corporate Bond Fund 1	8.51%	7.46%	8.51%

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
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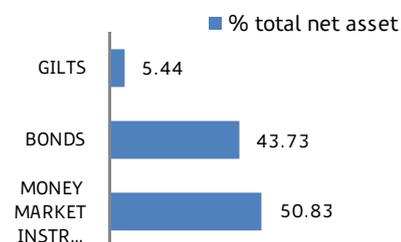
bond/ncd		
0.00% NOVOITRUST-LOCOMOTIVE PTC 18-10-2013 J	2.04	AAA
11.10% PFC NCD 15-09-2013	2.42	AAA
2.00% INDHOTL NCD 09-12-2014	2.72	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.92	AAA
7.60% HDFC NCD 08-12-2017 C-009	1.47	AAA
8.20% NHB NCB 30-08-2013	0.77	AAA
8.40% ABNL NCD 23-11-2012	2.34	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.20	AA+
8.68% NCRPB NCB 18-08-2019	1.54	AAA
8.75% RIL NCD 07-05-2020	8.42	AAA
8.90% PGCIL NCD 25-02-2016 XXXI C	0.97	AAA
8.90% SAIL NCB 01-05-2019	1.15	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	2.32	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.32	AAA
8.97% TATA SONS NCD 15-07-2020	0.78	AAA
8.99% TATA SONS NCD 07-06-2020	1.55	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.76	AAA
9.18% TATA SONS NCD 23-11-2020	3.14	AAA
9.30% TATA SONS NCD 24-12-2015	1.57	AAA
9.32% DBHDFC 17-12-2012	0.79	AAA
9.33% PGCIL NCB 15-12-2013	0.98	AAA
9.35% NCDLIC 23-11-2014	0.79	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.06	AAA
9.70% LICHFL NCD 07-04-2013	1.58	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.79	AA+
9.95% ILFS NCD 14-02-2016 VIII	1.34	AAA
total bond/cd	43.73	

gilts		Sovereign
6.90% OIL BONDS GOI 04-02-2026	2.94	sovereign
7.35% GOI 2024	1.22	sovereign
8.30% GOI 2040	1.28	sovereign
total gilts	5.44	
total money market instruments	50.83	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 2.11 years
YTM of debt portfolio: 8.89%

asset allocation as on Jan 31, 2012



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

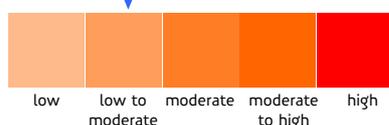
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.10%	6.19%	5.69%
Health Corporate Bond Fund 1	8.46%	7.43%	8.49%

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



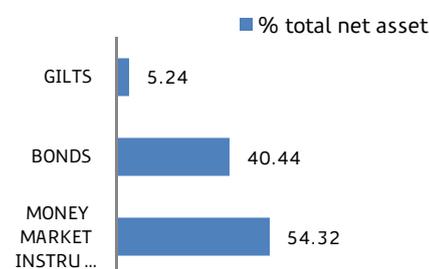
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
bond/ncd		
0.00% NOVOITRUST-LOCOMOTIVE PTC 18-10-2013 J	1.40	AAA
11.10% PFC NCD 15-09-2013	1.66	AAA
2.00% INDHOTL NCD 09-12-2014	3.73	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.88	AAA
7.60% HDFC NCD 08-12-2017 C-009	1.51	AAA
8.40% ABNL NCD 23-11-2012	3.21	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.20	AA+
8.68% NCRPB NCB 18-08-2019	1.58	AAA
8.75% RIL NCD 07-05-2020	7.88	AAA
8.90% SAIL NCB 01-05-2019	1.58	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.18	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	3.19	AAA
8.99% TATA SONS NCD 07-06-2020	1.60	AAA
9.18% TATA SONS NCD 23-11-2020	1.62	AAA
9.30% TATA SONS NCD 24-12-2015	1.62	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.05	AAA
9.70% LICHFL NCD 07-04-2013	1.62	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.62	AA+
9.95% ILFS NCD 14-02-2016 VIII	1.30	AAA
total bond/cd	40.44	
gilts		
6.90% OIL BONDS GOI 04-02-2026	2.82	sovereign
7.35% GOI 2024	1.18	sovereign
8.30% GOI 2040	1.24	sovereign
total gilts	5.24	
total money market instruments	54.34	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

M.Duration of debt portfolio: 1.96 years
YTM of debt portfolio: 8.82%

asset allocation as on Jan 31, 2012



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Money Market Fund 1

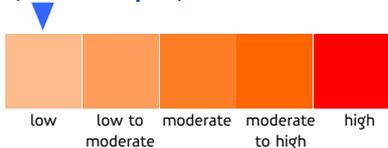
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.27%	6.89%	6.01%
Life Money Market Fund 1	9.55%	8.52%	8.67%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



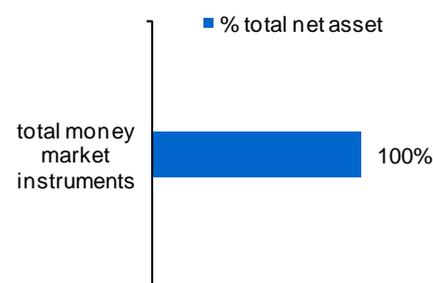
portfolio As on Jan 31, 2012

security	% total net assets	rating/ 1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.87%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

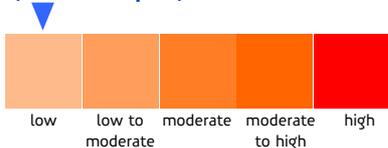
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	8.27%
Life Money Market Fund 2	9.55%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



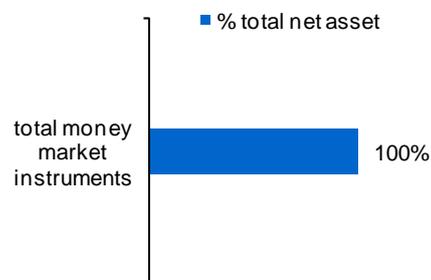
portfolio As on Jan 31, 2012

security	% total net assets	rating/ 1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.89%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

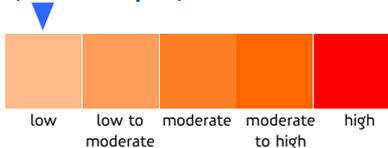
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.27%	6.89%	6.01%
Pension Money Market Fund 1	9.52%	8.49%	8.63%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



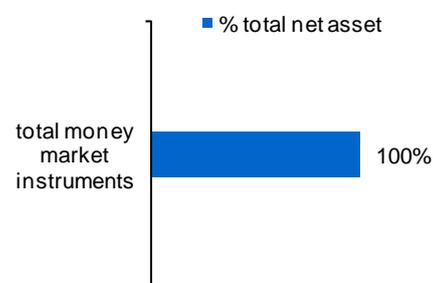
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.89%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

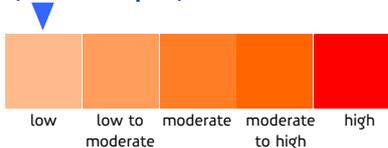
fund performance as on Jan 31, 2012

gross return		
fund Name	12 month returns	24 month returns
Benchmark	8.27%	6.89%
Pension Money Market Fund 2	9.40%	8.43%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



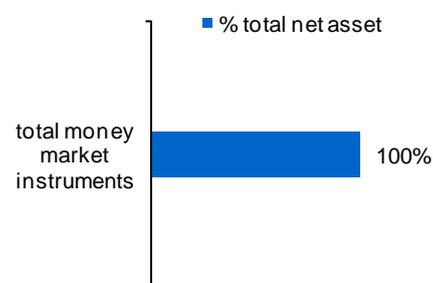
portfolio As on Jan 31, 2012

security	% total net assets	rating/1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.73%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

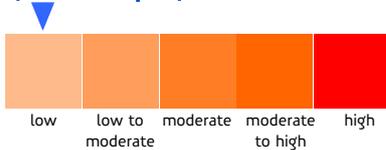
fund performance as on Jan 31, 2012

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.27%	6.89%	6.01%
Health Money Market Fund 1	9.48%	8.48%	8.68%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



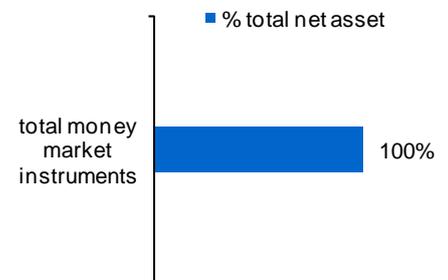
portfolio As on Jan 31, 2012

security	% total rating/ net assets 1-yr beta
other money market Instrument	100.00
total net assets	100.00

fund characteristics as on Jan 31, 2012

YTM of debt portfolio: 8.63%

asset allocation as on Jan 31, 2012



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Highest NAV Guarantee Fund 1

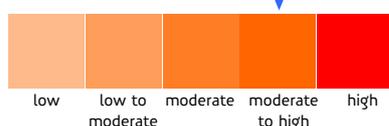
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	-5.57%
Life Highest NAV Guarantee Fund 1	2.11%

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



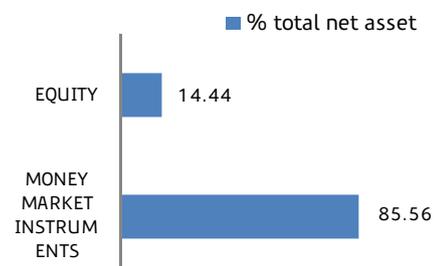
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BAJAJ AUTO LTD	0.24	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.22	0.98
BHARTI AIRTEL LIMITED	0.50	0.81
CIPLA LTD.	0.19	0.55
COAL INDIA LIMITED	0.21	0.70
GAS AUTHORITY OF INDIA LTD.	0.19	0.67
HDFC BANK LTD.FV-2	0.94	0.99
HDFC LTD FV 2	0.99	1.09
HERO MOTOCORP LIMITED	0.19	0.60
HINDALCO INDUSTRIES LTD FV RE 1	0.20	1.44
HINDUSTAN LEVER LTD.	0.42	0.62
ICICI BANK LTD.	1.06	1.29
INFOSYS LIMITED	1.37	0.87
ITC - FV 1	1.13	0.82
JINDAL STEEL & POWER LTD.	0.23	1.23
LARSEN&TUBRO	0.74	1.12
MAHINDRA & MAHINDRA LTD.-FV5	0.32	1.09
MARUTI UDYOG LTD.	0.18	0.88
NTPC LIMITED	0.29	0.87
ONGCFV-5	0.48	0.71
RELIANCE INDUSTRIES LTD.	1.50	1.14
STATE BANK OF INDIA	0.60	1.11
STERLITE INDUSTRIES FV 1	0.18	1.45
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23	0.75
TATA CONSULTANCY SERVICES LTD.	0.68	0.93
TATA IRON & STEEL COMPANY LTD	0.31	1.35
TATA MOTORS LTD.FV-2	0.43	1.46
TATA POWER CO. LTD.FV-1	0.17	0.95
WIPRO	0.26	0.83
total equity	14.44	
total money market instruments	85.56	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 1.00

asset allocation as on Jan 31, 2012



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

Life Highest NAV Advantage Fund 1

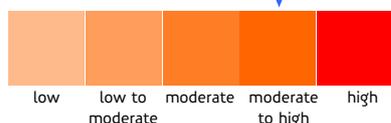
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	-5.57%
Life Highest NAV Advantage Fund 1	-4.33%

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



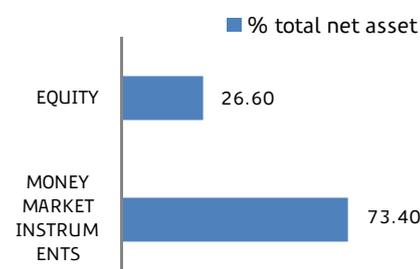
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BAJAJ AUTO LTD	0.43	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.40	0.98
BHARTI AIRTEL LIMITED	0.91	0.81
CIPLA LTD.	0.34	0.55
COAL INDIA LIMITED	0.39	0.70
GAS AUTHORITY OF INDIA LTD.	0.35	0.67
HDFC BANK LTD.FV-2	1.73	0.99
HDFC LTD FV 2	1.83	1.09
HERO MOTOCORP LIMITED	0.35	0.60
HINDALCO INDUSTRIES LTD FV RE 1	0.37	1.44
HINDUSTAN LEVER LTD.	0.77	0.62
ICICI BANK LTD.	1.97	1.29
INFOSYS LIMITED	2.53	0.87
ITC - FV 1	2.10	0.82
JINDAL STEEL & POWER LTD.	0.43	1.23
LARSEN&TUBRO	1.36	1.12
MAHINDRA & MAHINDRA LTD.-FV5	0.59	1.09
MARUTI UDYOG LTD.	0.32	0.88
NTPC LIMITED	0.52	0.87
ONGCFV-5	0.87	0.71
RELIANCE INDUSTRIES LTD.	2.76	1.14
STATE BANK OF INDIA	1.10	1.11
STERLITE INDUSTRIES FV 1	0.33	1.45
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42	0.75
TATA CONSULTANCY SERVICES LTD.	1.24	0.93
TATA IRON & STEEL COMPANY LTD.	0.57	1.35
TATA MOTORS LTD.FV-2	0.81	1.46
TATA POWER CO. LTD.FV-1	0.32	0.95
WIPRO	0.47	0.83
total equity	26.60	
total money market instruments	73.40	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 1.00

asset allocation as on Jan 31, 2012



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

Life Highest NAV Advantage Fund 2

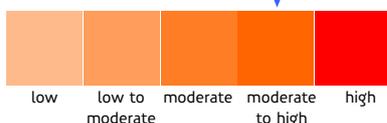
fund performance as on Jan 31, 2012

gross return	
fund Name	12 month returns
Benchmark	-5.57%
Life Highest NAV Advantage Fund 2	fund has not yet completed 12 months

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



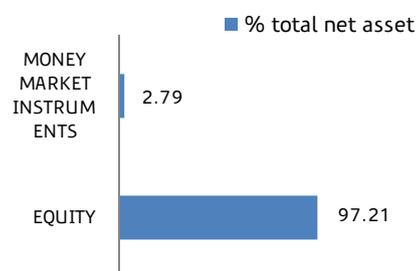
portfolio As on Jan 31, 2012

security	% total net assets	1-yr beta
equity		
BAJAJ AUTO LTD	1.61	0.87
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.49	0.98
BHARTI AIRTEL LIMITED	3.37	0.81
CIPLA LTD.	1.27	0.55
COAL INDIA LIMITED	1.43	0.70
GAS AUTHORITY OF INDIA LTD.	1.32	0.67
HDFC BANK LTD.FV-2	6.38	0.99
HDFC LTD FV 2	6.74	1.09
HERO MOTOCORP LIMITED	1.29	0.60
HINDALCO INDUSTRIES LTD FV RE 1	1.36	1.44
HINDUSTAN LEVER LTD.	2.84	0.62
ICICI BANK LTD.	7.23	1.29
INFOSYS LIMITED	9.29	0.87
ITC - FV 1	7.73	0.82
JINDAL STEEL & POWER LTD.	1.59	1.23
LARSEN&TUBRO	5.01	1.12
MAHINDRA & MAHINDRA LTD.-FV5	2.15	1.09
MARUTI UDYOG LTD.	1.19	0.88
NTPC LIMITED	1.97	0.87
ONGCFV-5	3.27	0.71
RELIANCE INDUSTRIES LTD.	9.20	1.14
STATE BANK OF INDIA	4.08	1.11
STERLITE INDUSTRIES FV 1	1.21	1.45
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.57	0.75
TATA CONSULTANCY SERVICES LTD.	4.61	0.93
TATA IRON & STEEL COMPANY LTD	2.10	1.35
TATA MOTORS LTD.FV-2	2.96	1.46
TATA POWER CO. LTD.FV-1	1.19	0.95
WIPRO	1.77	0.83
total equity	97.21	
total money market instruments	2.79	
total net assets	100.00	

fund characteristics as on Jan 31, 2012

Fund Beta 1.00

asset allocation as on Jan 31, 2012



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	17.6889
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	15.8079
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan	Pension Energy Fund 1	9.5144
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	13.1843
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	9.9542
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	11.2299
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	17.6889
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	15.8079
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	9.5144
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Plus	Pension Equity Fund 1	13.1843
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	9.9542
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	11.2299
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	17.6889
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	15.8079
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	9.5144
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	13.1843
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	13.1843
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	9.9542
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	11.2299
ULIF01102/11/07LGRWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	11.2166
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	13.6345
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	13.4869
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	14.1192
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	17.695
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	13.2245
ULIF02410/06/08LEENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	11.7604
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	12.0111
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	13.6345
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	12.4286
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	11.4853
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	17.695
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	15.7454
ULIF02410/06/08LEENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	11.7604
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	26.7492
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	11.7604
ULIF00428/07/04LGRWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	18.9654
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	9.5194
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	12.4286
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	13.4206
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	9.3656
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	9.46
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	12.044
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	12.044
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	11.2316

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	6.9535
ULIF06201/02/08HMDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	9.8614
ULIF01501/02/08HMONMRK01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	13.4378
ULIF01601/02/08HPUEQTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	11.2277
ULIF01701/02/08HSPRGRW01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	9.755
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	13.2132
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	17.695
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance (New)	Life Guaranteed Bond Fund - 1	13.2132
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance (New)	Life Balanced Fund 1	17.695
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	12.4445
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension (New)	Pension Guaranteed Bond Fund - 1	12.4445
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	17.695
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	13.2245
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	11.7604
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	12.0111
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	13.6345
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRK01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	12.4286
ULIF01009/04/07LSRGRW01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	11.4853
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	17.6889
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	9.5144
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	9.9542
ULIF03404/12/08PMONMRK01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	12.6574
ULIF03504/12/08PPUEQTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	11.2299
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	17.6889
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	9.5144
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	9.9542
ULIF03404/12/08PMONMRK01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	12.6574
ULIF03504/12/08PPUEQTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	11.2299
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	17.6889
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	9.5144
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	11.3992
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	15.1237
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	9.9542
ULIF03404/12/08PMONMRK01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	12.6574
ULIF03504/12/08PPUEQTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	11.2299
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	13.2245
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	11.7604
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	12.0111
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRK01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	12.4286
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	17.695
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	13.3277
ULIF02001/03/08PENRGYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	9.5144
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	11.3992
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	11.9632
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	11.9632

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	6.8236
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	9.9542
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	11.518
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	11.2299
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	17.695
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	11.7604
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	18.9654
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	12.4286
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	17.695
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	13.2245
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	11.7604
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	12.0111
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	12.4286
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	17.695
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	13.2245
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	11.7604
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	12.0111
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	9.5194
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	13.1431
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	12.4286
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Secure Child Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Secure Child Plan	Life Balanced Fund 1	17.695
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	10.0214
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	11.7604
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	11.7604
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	11.2166
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	11.2166
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	7.1602
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	9.5194
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	9.5194
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	14.1192
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	12.4286
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	12.4286
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	12.4286
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	12.8029
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	12.8029
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	10.0214
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	11.7604
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	11.7604
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	11.4731
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	11.4731
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	7.1602
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	7.1602
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	9.5194
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	9.5194
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	12.6721

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	12.6721
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	12.4286
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	12.4286
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	10.0214
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	10.0214
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	11.7604
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	11.7604
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	11.4731
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	11.4731
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	7.1602
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	7.1602
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	12.6721
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	12.6721
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	12.4286
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	12.4286
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	9.5194
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	12.8029
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	8.4947
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	8.4947
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	10.0693
ULIF04301/01/10LGRWTPSO2121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	10.636
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	17.695
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	13.1431
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	12.0111
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	13.2245
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	9.4949
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	8.498
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	10.0693
ULIF04301/01/10LGRWTPSO2121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	10.636
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	17.695
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	13.1431
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	12.0111
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	13.2245
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	8.498
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	17.695
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	11.2166
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	13.1431
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	9.4949

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRASSTO2121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	7.3126
ULIF04501/01/10LMIDCAPFO2121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	8.498
ULIF04101/01/10ENERGYFO2121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	8.5169
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	17.695
ULIF01102/11/07LGROWTHFO2121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	11.2166
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	13.1431
ULIF04201/01/10LEQUITYFO3121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIF04401/01/10LINFRASSTO2121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIF04501/01/10LMIDCAPFO2121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	8.498
ULIF04101/01/10ENERGYFO2121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	8.5169
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	17.695
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHFO2121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYFO3121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASSTO2121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPFO2121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYFO2121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	8.4947
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHFO2121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYFO3121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASSTO2121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPFO2121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYFO2121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	8.4947
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHFO2121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYFO3121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASSTO2121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPFO2121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYFO2121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	8.4947
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHFO2121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYFO3121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASSTO2121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPFO2121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYFO2121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	8.4947
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	13.2245
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	13.1431
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	12.0111
ULIF04201/01/10LEQUITYFO3121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	9.9694
ULIF02510/06/08LEQUITYFO2121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	11.7604
ULIF04401/01/10LINFRASSTO2121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10ENERGYFO2121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPFO2121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	8.498
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	9.4949
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	17.695
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	13.2245
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	13.1431
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	12.0111
ULIF04201/01/10LEQUITYFO3121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	9.9694
ULIF04401/01/10LINFRASSTO2121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	7.3126

SFIN	Plan Name	Fund Name	NAV
ULIFO4101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	8.5169
ULIFO4501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	8.498
ULIFO4601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	9.4949
ULIFO0128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	17.695
ULIFO2310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	13.2245
ULIFO2910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	13.1431
ULIFO2910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	13.1431
ULIFO2610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	12.0111
ULIFO4201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	9.9694
ULIFO4401/01/10LINFRASTO2121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIFO4101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	8.5169
ULIFO4501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	8.498
ULIFO4601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIFO0128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	17.695
ULIFO4601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	9.4949
ULIFO4601/01/10LPUEQTY02121	Reliance Life Imman Investment Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIFO2310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	13.2245
ULIFO2910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	13.1431
ULIFO2610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	12.0111
ULIFO4201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	9.9694
ULIFO4401/01/10LINFRASTO2121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	7.3126
ULIFO4101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	8.5169
ULIFO4501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	8.498
ULIFO4601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	9.4949
ULIFO2310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	13.2245
ULIFO2910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	13.1431
ULIFO2610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	12.0111
ULIFO4201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	9.9694
ULIFO4401/01/10LINFRASTO2121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIFO4101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	8.5169
ULIFO4501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	8.498
ULIFO4601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIFO2310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	13.2245
ULIFO2910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	13.1431
ULIFO2910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	13.1431
ULIFO2610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	12.0111
ULIFO4201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	9.9694
ULIFO4401/01/10LINFRASTO2121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	7.3126
ULIFO4101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	8.5169
ULIFO4501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	8.498
ULIFO0128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	17.695
ULIFO4601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	9.4949
ULIFO1901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	13.3277
ULIFO5201/01/10PMPONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	11.518
ULIFO5201/01/10PMPONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	11.518
ULIFO6401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	11.9632
ULIFO4901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	9.9734
ULIFO6601/01/10PINFRASTO2121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	7.3168
ULIFO6501/01/10PENRGYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	8.4947
ULIFO5101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	8.4998
ULIFO5301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	9.5245
ULIFO6301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	13.4206
ULIFO1501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	13.4378
ULIFO1501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	13.4378
ULIFO1301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	12.044
ULIFO5411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	9.9952
ULIFO6101/02/08HINFRASTO1121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	6.9535
ULIFO6001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	9.3656
ULIFO6201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	9.8614
ULIFO1601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	11.2277
ULIFO1701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	9.755
ULIFO1401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	11.2316

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	13.4206
ULIF01501/02/08HMOMNRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	13.4378
ULIF01501/02/08HMOMNRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	13.4378
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	12.044
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	9.9952
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	6.9535
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	9.3656
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	9.8614
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	11.2277
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	9.755
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	11.2316
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	17.695
ULIF01102/11/07LGGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	11.2166
ULIF01102/11/07LGGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	11.2166
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	14.1192
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	9.9694
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	9.4949
ULIF04601/01/10LPUEQTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	9.4949
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	7.3126
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	8.5169
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	8.498
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	8.498
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	17.695
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	17.695
ULIF01102/11/07LGGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	11.2166
ULIF01102/11/07LGGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	11.2166
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	14.1192
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	9.9694
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	9.9694
ULIF04601/01/10LPUEQTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIF04601/01/10LPUEQTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	9.4949
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	8.5169
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	8.498
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	8.498
ULIF01102/11/07LGGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	11.2166
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	10.636
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	10.6179
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	14.1192
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	17.695
ULIF01102/11/07LGGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	11.2166
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	10.636
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	10.6179
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	14.1192
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	17.695
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	10.9843
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	10.5989
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	11.518
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	9.9734
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	9.5245
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	7.3168
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	8.4998
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	8.4947
ULIF05612/02/10LHNAVAVG01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	10.9157
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	17.695
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	8.7731

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	17.695
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	10.609
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	9.6726
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	9.6726
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	8.7731
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	13.2245
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	13.2245
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	13.1431
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	17.695
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	12.0111
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	9.9694
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	9.9694
ULIF04401/01/10LINFRAS02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	7.3126
ULIF04401/01/10LINFRAS02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	8.5169
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	8.498
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	8.498
ULIF04601/01/10LPUEQTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	9.4949
ULIF04601/01/10LPUEQTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	9.4949
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	10.609
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	13.2245
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	13.2245
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	13.1431
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	17.695
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	12.0111
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	9.9694
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	9.9694
ULIF04401/01/10LINFRAS02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	7.3126
ULIF04401/01/10LINFRAS02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	8.5169
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	8.498
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	8.498
ULIF04601/01/10LPUEQTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	9.4949
ULIF04601/01/10LPUEQTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	9.4949
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	10.609
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	13.2245
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	13.2245
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	13.1431
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	13.1431
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	17.695
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	12.0111
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	12.0111
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	9.9694
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	9.9694
ULIF04401/01/10LINFRAS02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	7.3126
ULIF04401/01/10LINFRAS02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	7.3126
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	8.5169
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	8.5169
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	8.498
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	8.498
ULIF04601/01/10LPUEQTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	9.4949
ULIF04601/01/10LPUEQTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	9.4949
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	10.609

- √ Macro Analysis
- √ Appreciation of Market Dynamics
- √ Meeting Investment Objective vis-à-vis Risk Appetite
- √ Asset Allocation Strategy
- √ Security Selection- Portfolio Constriction
- √ Benchmark
- √ Risk Management / Portfolio Evolution/ Diagnostics
- √ Governance and Process

Macro analysis of the economy is carried out by tracking the trends in key economic indicators.

Market dynamics are also studied apart from the above to determine our view of the changes likely in the interest rate scenario and equity market movements. Price movements in the market are monitored at all times along with factors that affect them such as the prevailing market sentiments, cash flows in the market and views/actions of key market participants including institutional investors like FIIs and mutual funds. For analyzing the debt markets, yield curve movements and changes in its shape are also studied.

The **risk appetite and investment objective** is clearly defined for each fund keeping in mind the investment horizon, liquidity requirements etc.

A range of acceptable holdings under each asset class is determined at the investment policy level. The **asset allocation** primarily takes into account, the investment objectives, regulatory issues and the likely risk return matrix to obtain a potential return which is the highest achievable for the risk that is assumed. Within the strategic asset allocation, the fund managers determine the weights of the various asset classes; primarily factoring in the developing market scenarios.

Based on the investment objectives of each fund option, a rigorous **security selection** process is followed. The fixed income fund manager identifies cheaper securities across the yield curve and builds a basket of securities to arrive at the optimum level of yield within the range of pre-determined 'duration' for the entire portfolio after paying particular attention to the liquidity position and the liquidity premium on the securities. An active fund management style is followed on the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

Benchmarks are pre-determined for each fund based on the most appropriate indices available in the market or by constructing proxy benchmarks out of multiple indices. Performance of each fund is continuously tracked based on the benchmarks and recalibrated.

A statistical analysis is carried out to determine that the **risk levels** are in tune with the risk appetite of the particular fund. Statistical tools such as the standard deviation and risk-adjusted return measures such as the Sharp ratio are calculated in order to compare the returns generated per unit of risk vis-à-vis benchmarks.

The investment policy has been designed by the **Board** to cover regulatory guidelines, the various product investment objectives, risk appetite strategic asset allocation and the investment style. It is ensured that the portfolio is always kept compliant with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

Gross Fund Return

Gross return for a fund is defined as the return calculated on an NAV basis plus the fund management fees which are debited periodically to the fund. We calculate gross fund returns in order to give uniformity while evaluating fund management performance as the fund management fees vary from company to company. Fund management charges are a matter of policy decision by the top management of a life fund namempany. Hence, even if two funds from two different fund management companies give the same returns, the returns may not reflect that if they are calculated on an NAV basis.

We shall highlight this with the help of an example.

<p>Reliance Life Insurance Balanced Fund NAV based Return=11.50 % Fund Management Fee=2% Gross Fund Return=13.50%</p>	<p>XYZ Fund namempany Balanced Fund NAV based Return=10.50% Fund Management Fee=3% Gross Fund Return=13.50%.</p>
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As seen above, though the gross return of both the companies were same, Reliance Life Insurance showed a higher NAV based return as the fund management fees were lower. Please note that the returns as given in The Analyst for all funds are computed on a gross basis.

✓ **Gross Fund Return**

Benchmark Return

A benchmark is a standard against which the performance of an investment can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund.

✓ **Benchmark Return**

Benchmarks can be readily available in the market or have to be constructed. The CNX Nifty is a readily available benchmark for our equity portfolio manager as the equity fund primarily invests in equities.

✓ **Fund Standard Deviation**

However, the benchmark for the Growth Fund of Reliance Life Insurance has been constructed as 60% of CRISIL Short Term Bond Index and 40% of CNX Nifty as the asset allocation of the growth fund is 60% of debt and 40% of equity. (Please refer to the Growth Fund page of The Analyst).

✓ **Fund Sharpe Ratio**

Fund Standard Deviation

Risk of investing in a fund is identified by the volatility of the fund's periodic returns. Standard deviation measures the volatility of the fund's returns for a given time period.

In other words, Fund Standard Deviation for a particular time period gives us the deviation from the mean returns, that has occurred for that fund during that time period. For e.g. let us assume that the Balanced Fund has generated an average (mean) return of 11.55% for the last 2 years and that the corresponding standard deviation was 4.44%. That means that during the last 2 year time period, the balanced fund return varied between 15.99% (i.e. 11.55+ 4.44) and 7.11% (i.e. 11.55-4.44) during 65% of the time.

Higher the standard deviation, the greater the volatility, and therefore, the greater the risk of investing in that fund.

Thus, an investor has more information available at his disposal to evaluate the quality of performance of the fund and how volatile its returns are.

To carry it a step further, it is highly unlikely that a fund's return in any one year will be exactly the average. Rather, it will always be either higher or lower than the average. Thus, standard deviation teaches us to look beyond the "average annual return" figures that are touted by investment advisors.

Fund Sharpe Ratio

Sharpe ratio of a fund tells us how much return the fund has been able to generate per unit of risk. The higher the Sharpe Ratio, the better the performance of a fund from a risk point of view.

The excess return generated by a fund for a particular time period is first calculated by subtracting the risk free rate from the rate of return generated by that fund during that time period. Dividing this result by the standard deviation of the fund return during that time period, one can obtain the Sharpe ratio.

Sharpe Ratio = Excess return / Annualized standard deviation of fund return

The "risk-free return" is the annualized return currently available on "risk-free" investments. This is usually assumed to be the return on a short government security like Treasury bill. A government security is sovereign credit which is the nearest to a risk free asset that one can get. For our calculations of the Sharpe ratios for all funds as given in the Analyst, we have assumed this risk free rate of interest to be at 5%.

We shall assume that 9.85% was the annualized gross return for a 3-year time period for the balanced fund, 5% p.a. was the assumed risk free rate of return as discussed above and 4.14% p.a. was the standard deviation of this 3-year return. The Sharpe ratio can be calculated as follows:

$$(9.85-5)\%/4.14\%=1.17.$$

The Sharpe ratio tells us whether the returns of a portfolio are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Benchmark Sharpe Ratio

Just as the fund returns are compared to a benchmark return, the Sharpe ratio of the fund is also compared to the benchmark's Sharpe ratio in order to evaluate the risk-adjusted performance. In our example above, let us assume that the benchmark Sharpe ratio of the balanced fund for the last 3 years is 0.98. This means that over a three-year time period, the Balanced Fund of Reliance Life Insurance has given a higher risk-adjusted return than the comparable risk-adjusted return provided by the constructed benchmark.

While calculating the benchmark Sharpe ratio of 0.98, let us assume that 9.10% was the annualized gross return provided by the constructed benchmark for the balanced fund for the last 3-year time period, 5% p.a. was the assumed risk free rate of return, and 4.21% p.a. was the standard deviation of the 3-year benchmark return.

The benchmark Sharpe ratio for the Balanced Fund for the last three years has been calculated as follows: $(9.10-5)\%/4.21\%=0.98$.

Modified Duration of Debt Portfolio

The value of a fund's debt portfolio is sensitive to changes in interest rates. When interest rates rise, bond prices fall, and vice versa. Generally, a debt portfolio comprising of bonds with higher maturities will have a higher price fluctuation than a portfolio comprising of bonds with lower maturities. Modified duration, indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified Duration is derived from Duration, which represents a weighted average of the time periods to maturity.

Modified Duration gives one an immediate rule of thumb -- the percentage change in the price of a bond is the duration multiplied by the change in interest rates. So, if a bond has duration of 10 years and interest rates fall from 8% to 7.5% (a drop of 0.50 percentage points), the bond's price will rise by approximately 5% (i.e. $10 \times 0.50\%$).

Let us assume that the modified duration for the Balanced Fund is 2.03. If interest rates drop from 8% to 7.5%, the value of this debt portfolio will rise by 1.015% (i.e. $2.03 \times 0.50\%$). Similarly, when interest rates rise from 8% to 8.5%, say, the value of this debt portfolio will fall by 1.015%.

Fund Beta

Beta measures the risk of a security (say a particular stock) in relation to its broad market. The broad market is generally defined as the specified benchmark index. The Beta assigned to the benchmark index is 1. Beta of the stock describes the sensitivity of the price of the stock to the benchmark index. (For the more statistically inclined readers, Beta is the slope of the regression line). It is generally calculated for equity portfolio/funds.

If a stock has a beta of 1, that stock is likely to generate the same returns as the market. If the beta of a stock is more than 1, it means that the stock is likely to give higher returns compared to the market but also at a higher risk as compared to the market. For instance, a stock with beta of 1.2 means that when the market, say Nifty, gives a return of 10%, that stock is likely to generate returns of 12% (i.e. $1.2 \times 10\%$). Similarly, a low beta stock has given lower returns compared to what the market has delivered for a particular time period. For e.g. for a stock with beta of 0.80, if the Nifty gives returns of 10%, the stock is likely to give returns of only half of that, i.e. 8%. (i.e. $0.80 \times 10\%$)

Now we shall see the impact of these two stocks when the market falls. When the Nifty gives negative returns of 10%, i.e the market falls by 10%, the price of the stock with beta of 1.2 will fall by 12%. However, though the price of the stock with the low beta of 0.8 will also fall when the market falls, it will not fall as much as the market. If the market falls by 10%, the price of this scrip will fall only by 8%.

The fund beta is nothing but the betas of individual stocks in the equity portfolio multiplied by the weight of that stock in the portfolio. If a fund has a high beta, the equity portfolio of that fund is aggressive and tilted towards high beta stocks and vice versa. Please note that the betas of individual stocks as given in the Equity Fund page of the Analyst have been calculated based on the available prices of the stocks on the NSE for the last 1-yr period.

✓ Benchmark Sharpe Ratio

✓ Modified Duration Of Debt Profile

✓ Fund Beta

Disclaimer

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