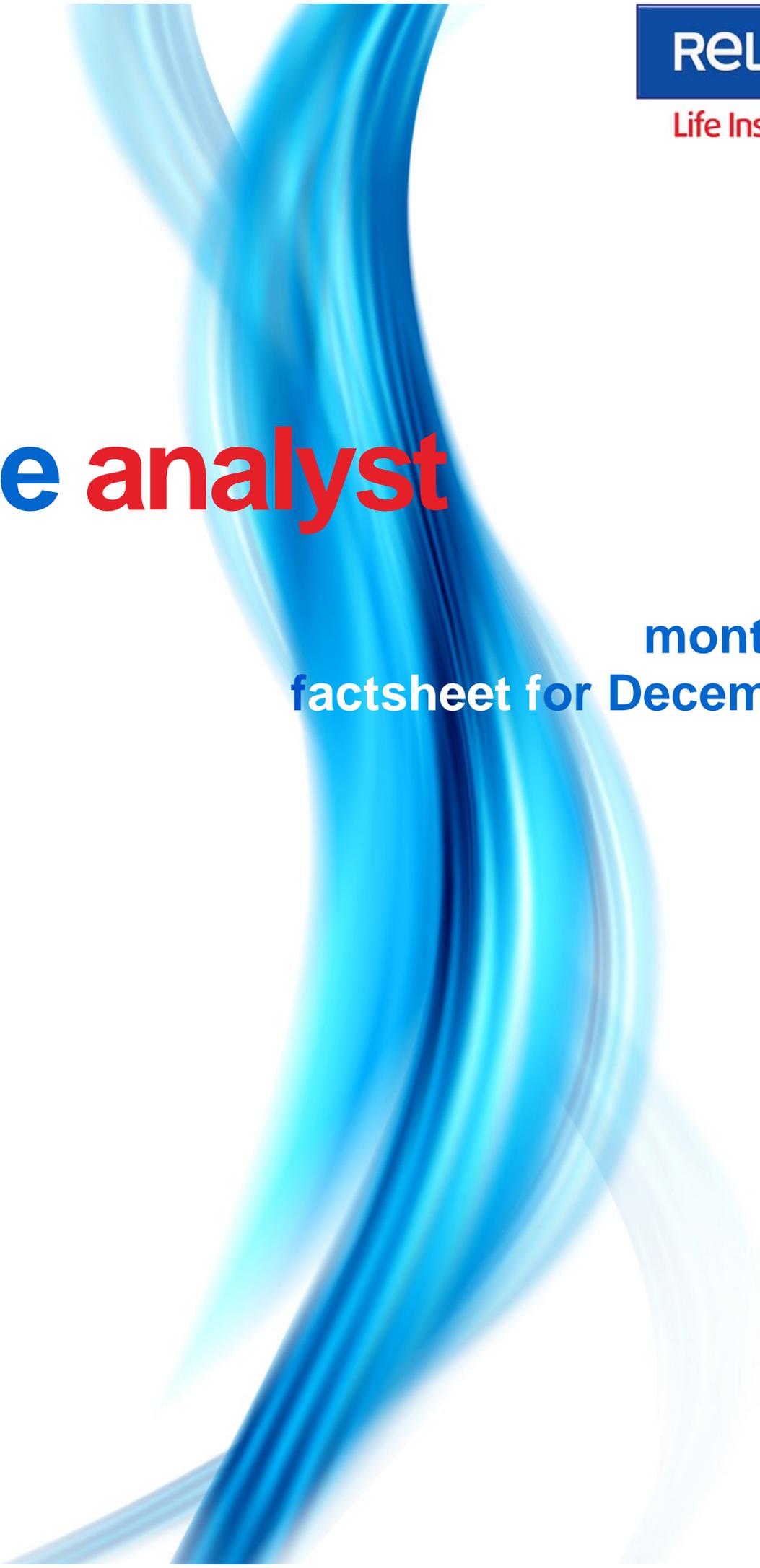




RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for December 2013**

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	29th Nov 13	31st Oct 13	% Change
¹ Rs./\$	62.41	61.50	1.47
² WPI Inflation Index		180.30	
³ Forex Reserves (\$ bn)	291.23	284.05	2.47
⁴ Brent Crude Price (\$ per Barrel)	92.72	96.38	-3.95
⁵ Gold (Rs. per 10gm)	30379	30683	-1.00

Investments	29th Nov 13	31st Oct 13	Absolute Change
¹ FfIs (Rs Crs)	103	1876	-1722.83
² Mfs (Rs Crs)	331	-834	352.27

Indices	29th Nov 13	31st Oct 13	% Change
¹ BSE Sensex	20535	21165	-3.07
² S&P CNX Nifty	6092	6299	-3.40
³ CNX Mid Cap	7597	7535	0.82
⁴ BSE Small Cap	6049	5896	2.53

Global Indices	29th Nov 13	31st Oct 13	% Change
¹ Dow Jones	16086	15546	3.36
² FTSE 100	6654	6731	-1.16
³ Hang Seng	23789	23206	2.45
⁴ Nikkei	15727	14328	8.90

Sectoral Indices	29th Nov 13	31st Oct 13	% Change
¹ CNX Infrastructure	2388	2393	-0.22
² CNX Energy	7715	8100	-4.99
³ BSE Capital Goods	9644	9152	5.11
⁴ BSE Bankex	12455	13087	-5.07
⁵ BSE Oil & Gas	8543	8936	-4.60
⁶ BSE IT	8341	8478	-1.64

Fixed Income Indicators (%)	29th Nov 13	31st Oct 13	Absolute Change
¹ NSE Mibor	8.81	8.76	0.57
² 91 Day T-Bill	8.85	8.63	2.52
³ 182 Day T-Bill	8.90	8.58	3.63
⁴ 1 year GOI Benchmark	8.95	8.96	-0.10
⁵ 5 Year GOI Benchmark	8.69	8.46	2.65
⁶ 10 Year GOI Benchmark	8.73	8.63	1.12
⁷ 5 Year Corp Bond Benchmark	9.76	9.44	3.26
⁸ 10 Year AAA Corp Bond Benchmark	9.81	9.46	3.61
⁹ 10 Year US Benchmark	2.74	2.55	6.69

Source: ¹Bloomberg, ²eaindustry.nic.in, ³RBI

Indian Economy

The highlights of the last month was high fiscal deficit run rate at 76% FYTD as well as consistent high pricing pressure as reflected in both CPI and WPI. However, economic growth continues to be lackluster though exports have risen on account of global demand and favorable USD/ INR value.

GDP growth has improved to 4.8% (YoY) in Q2FY14 after decelerating to a 4.4% (YoY) in Q1FY14 while agriculture sector grew by 4.6% (YoY) on better monsoons and industry growth was at 2.3% (YoY) with improvements in all sub sectors. Services grew at 5.9%, which is first time since 2005 when it went below 6% levels.

Meanwhile, Index of Industrial Production (IIP) printed at 2% (YoY) in September 2013 which is significantly higher from 0.4% (YoY) in August 2013. Manufacturing continued to be a lagging factor at 0.6% (YoY) and capital goods were down by 6.8% (YoY) which is corroborated by sluggish environment in automotive industries.

The pricing environment continues to be deteriorating. WPI has firmed up further to 7.0% (YoY) in October 2013 against 6.5% (YoY) in the previous month on account of elevated Vegetable prices. Core WPI (excluding food inflation) has picked up marginally to 2.1% (YoY) in October 2013 to 2% in September 2013. Notably, WPI was revised to 7% (YoY) in August 2013 from 6.1% (YoY) earlier, reflecting suppressed inflationary pressure. Similarly, CPI too inched up to 10.1% (YoY) in October 2013 from 9.8% (YoY) in September 2013. However, core CPI eased to 8.1% (YoY) from 8.4% (YoY) last month. Nonetheless, latest price trend reflects continuation of pricing pressure in the economy despite sub-par growth. It is high time that Government should take measures to release the food in the open market to quell ever rising prices as well as to take structural measures to improve agricultural productivity and supply chain.

INR has strengthened to 62.39/USD after touching life time low at 68.8/USD in August 2013, as banks have brought in USD 35 billion under FCNR (B) deposit and Bank's Tier 1 capital to tide over high Current Account Deficit (CAD). This has augmented both foreign exchange reserves and banking liquidity. RBI has now also allowed oil marketing companies to do their daily foreign exchange transaction in the market as USD/INR has stabilized. However, government should use this time to take policy initiatives to improve our competitiveness to improve our industrial dynamics to boost exports while rationalize imports to have sustainable current account deficit.

Fixed Income Outlook:

Going ahead, firm domestic inflationary outlook, uncertainty on account of expected gradual withdrawal of monetary accommodation in the USA and its adverse impact on foreign fixed income investment in India and fiscal stress on account of poor revenue growth would be the key drivers. We expect bond yields to remain firm as RBI would be maintaining its stance to control the inflation in order to create an environment for growth to recover.

Equity Market

Nifty has touched multi-year highs during the last month but later on gave up the gain while recouping some of the losses in a volatile second half. Nifty lost 2% over the month to close at above 6100 levels. Markets saw some cheer on the back of US strengths following US Federal Reserve Governor designate Mrs. Yellen's dovish view on expected withdrawal of the monetary accommodation.

In the Banking space, SBI results highlighted the bank's continuing struggle with asset quality deterioration, slippages in loan coverage etc in the face of a tough macroeconomic environment. Meanwhile, Tata Sons withdrew its application for banking license, becoming the second one to opt out after the Videocon Group. Concerns are surfacing over stringent RBI norms for the new license, which were first voiced by M&M Financial Services as they decided against applying.

Major automobile companies that reported their results in November 2013 included M&M and Tata Motors. M&M's farm equipment segment had another robust quarter with stable tractor market share. Meanwhile, Tata Motor's results continued to be buoyed by the JLR segment with domestic biz disappointing again on account of foreign exchange losses.

The Infrastructure space saw BHEL reporting disappointing quarterly numbers again. Order inflows continued to be weak and PAT contracted sharply, despite being boosted by significant foreign exchange gains. Crompton Greaves and Thermax too reported slowdown in order inflows.

FfIs remained net buyers for the 3rd consecutive month with net inflows to the tune of \$1.1bn, bringing the YTD amount to \$17.5bn net inflows. DfIs were net sellers to the tune of \$1.5bn. Of this, Insurance companies accounted for \$1.3bn of outflows while MFs recorded net outflows of \$207mn. YTD, DfIs are net sellers at \$11.7bn.

Equity Outlook:

Going forward, markets will be keenly watching out for the results of the state elections held over Nov – December 2013, which are heralded to be a key indicator of the outcome of the 2014 general elections. In addition, sectors dependent upon external demand like Information Technology and Pharmaceuticals are expected to do well while Infrastructure and PSU Banking space will be remain under pressure due to high debt and large NPAs respectively.

fund snapshot

gross return (CAGR*) (%) As on Nov 30, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	6.40%	15.87%	3.77%	5
100% equity	Life Equity Fund 2	5.46%	15.14%	3.33%	6
100% equity	Life Equity Fund 3	5.19%	15.78%	3.97%	7
100% equity	Pension Equity Fund 1	6.52%	15.85%	3.75%	8
100% equity	Pension Equity Fund 2	5.68%	15.63%	3.62%	9
100% equity	Pension Equity Fund 3	4.45%	14.98%	3.49%	10
100% equity	Health Equity Fund 1	6.04%	15.25%	3.39%	11
100% equity	Health Equity Fund 2	5.56%	15.90%	4.04%	12
100% pure equity	Life Pure Equity Fund 1	7.59%	11.10%	2.24%	13
100% pure equity	Life Pure Equity Fund 2	6.57%	10.61%	1.84%	14
100% pure equity	Pension Pure Equity Fund 1	7.69%	11.16%	2.28%	15
100% pure equity	Pension Pure Equity Fund 2	8.69%	11.83%	2.60%	16
100% pure equity	Health Pure Equity Fund 1	8.09%	11.01%	2.13%	17
100% equity	Life Infrastructure Fund 1	-12.29%	-2.80%	-11.51%	18
100% equity	Life Infrastructure Fund 2	-12.24%	-2.33%	-10.53%	19
100% equity	Pension Infrastructure Fund 1	-13.48%	-3.42%	-11.89%	20
100% equity	Pension Infrastructure Fund 2	-11.93%	-2.23%	-10.47%	21
100% equity	Health Infrastructure Fund 1	-11.99%	-2.97%	-11.67%	22
100% equity	Life Energy Fund 1	-3.36%	2.05%	-3.98%	23
100% equity	Life Energy Fund 2	-2.40%	1.08%	-4.14%	24
100% equity	Pension Energy Fund 1	-3.81%	1.76%	-4.16%	25
100% equity	Pension Energy Fund 2	-4.39%	0.20%	-4.70%	26
100% equity	Health Energy Fund 1	-2.82%	2.12%	-3.99%	27
100% equity	Life Midcap Fund 1	-1.45%	14.73%	-0.12%	28
100% equity	Life Midcap Fund 2	0.55%	15.33%	0.76%	29
100% equity	Pension Midcap Fund 1	-0.75%	14.94%	0.00%	30
100% equity	Pension Midcap Fund 2	0.25%	15.49%	0.86%	31
100% equity	Health Midcap Fund 1	3.96%	17.58%	1.46%	32
80% equity, 20% debt	Life Super Growth Fund 1	6.22%	14.44%	4.98%	33
80% equity, 20% debt	Life Super Growth Fund 2	8.29%	14.03%	4.72%	34
80% equity, 20% debt	Health Super Growth Fund 1	7.42%	14.65%	5.06%	35
60% equity, 40% debt	Life High Growth Fund 1	6.08%	12.76%	5.63%	36
60% equity, 40% debt	Life High Growth Fund 2	4.41%	10.76%	4.38%	37
50% equity, 50% debt	Life Growth Plus Fund 1	6.30%	12.37%	6.28%	38
50% equity, 50% debt	Life Growth Plus Fund 2	7.03%	11.96%	6.02%	39
50% equity, 50% debt	Health Growth Plus Fund 1	7.86%	11.98%	6.00%	40
40% equity, 60% debt	Life Growth Fund 1	6.16%	11.48%	6.12%	41
40% equity, 60% debt	Life Growth Fund 2	5.59%	10.93%	5.78%	42
40% equity, 60% debt	Pension Growth Fund 1	5.78%	11.41%	6.08%	43
40% equity, 60% debt	Pension Growth Fund 2	5.86%	10.68%	5.62%	44
20% equity, 80% debt	Life Balanced Fund 1	5.17%	9.50%	6.57%	45
20% equity, 80% debt	Pension Balanced Fund 1	5.54%	9.79%	6.84%	46
20% equity, 80% debt	Pension Balanced Fund 2	5.48%	9.71%	6.80%	47

fund snapshot

gross return (CAGR*) (%) As on Nov 30, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.71%	9.52%	8.64%	48
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.61%	9.44%	8.59%	49
100% debt Instruments	Life Pure Debt Fund 1	6.28%	9.06%	7.80%	50
100% govt. securities	Life Gilt Fund 1	5.42%	8.36%	6.87%	51
100% govt. securities	Life Gilt Fund 2	5.49%	8.48%	6.95%	52
100% govt. securities	Pension Gilt Fund 1	5.82%	8.86%	7.19%	53
100% govt. securities	Health Gilt Fund 1	5.33%	8.73%	7.11%	54
100% money market instruments	Life Capital Secure Fund 1	9.62%	9.68%	9.44%	55
100% money market instruments	Pension Capital Secure Fund 1	9.54%	9.65%	9.42%	56
100% bond instruments	Life Corporate Bond Fund 1	6.58%	8.99%	8.13%	57
100% bond instruments	Life Corporate Bond Fund 2	6.66%	8.91%	8.08%	58
100% bond instruments	Pension Corporate Bond Fund 1	6.26%	8.81%	8.01%	59
100% bond instruments	Health Corporate Bond Fund 1	6.79%	8.98%	8.12%	60
100% money market instruments	Life Money Market Fund 1	9.46%	9.84%	9.68%	61
100% money market instruments	Life Money Market Fund 2	9.24%	9.58%	9.51%	62
100% money market instruments	Pension Money Market Fund 1	9.41%	9.75%	9.61%	63
100% money market instruments	Pension Money Market Fund 2	9.31%	9.68%	9.53%	64
100% money market instruments	Health Money Market Fund 1	9.24%	9.59%	9.51%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

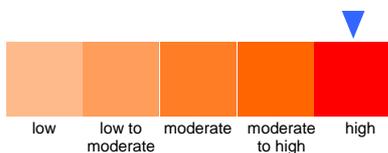
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

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%

Life Equity Fund 1

fund performance as on Nov 30, 2013

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	6.40%	15.87%	3.77%	7.72%	18.93%
Benchmark	5.04%	13.06%	1.75%	5.25%	17.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

INFOSYS LTD	8.78
ITC	7.81
DIVIS LABORATORIES LTD	7.36
RELIANCE INDUSTRIES LTD.	7.16
HDFC BANK LTD	6.83
ICICI BANK LTD.	5.65
HDFC LTD	4.60
TATA CONSULTANCY SERVICES LTD.	4.59
LARSEN&TUBRO	4.27
TATA MOTORS LTD	3.80
MARUTI UDYOG LTD.	2.64
ONGC	2.27
BHARTI AIRTEL LTD	2.16
STATE BANK OF INDIA	2.08
SUN PHARMACEUTICAL INDUSTRIES LTD	2.06
YES BANK LTD	1.79
MAHINDRA & MAHINDRA LTD	1.78
MOTHERSON SUMI SYSTEMS LTD.	1.76
KIRLOSKAR CUMMINS	1.72
ULTRATECH CEMCO LTD	1.67
JSW STEEL LTD	1.62
CROMPTON GREAVES LTD	1.41
STRIDES ARCOLAB LTD	1.30
SESA STERLITE LTD	1.20
BAJAJ AUTO LTD	1.15
INDIABULLS HOUSING FINANCE LTD	1.07
CAIRN INDIA LTD	1.01
OIL INDIA LTD	0.81
HT MEDIA LTD	0.79
D.B. CORP LTD	0.74
HINDALCO INDUSTRIES LTD	0.73
SML ISUZU LTD	0.57
RANBAXY	0.51
ZEE ENTERTAINMENT ENTERPRISES LTD	0.50
HERO MOTOCORP LTD	0.48
JAIPRAKASH ASSOCIATE	0.42
BHARAT PETROLEUM CORP. LTD.	0.31
UNITED SPIRITS LTD	0.15

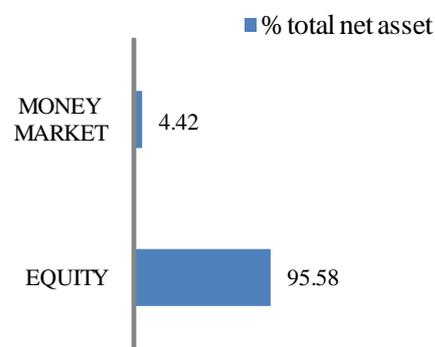
total money market 4.42

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.97

asset allocation as on Nov 30, 2013



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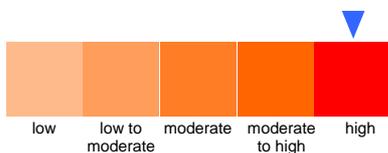
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

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%

Life Equity Fund 2

fund performance as on Nov 30, 2013

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	5.46%	15.14%	3.33%	7.40%	18.82%
Benchmark	5.04%	13.06%	1.75%	5.25%	17.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

INFOSYS LTD	8.77
ITC	7.90
DIVIS LABORATORIES LTD	7.66
HDFC BANK LTD	7.25
RELIANCE INDUSTRIES LTD.	7.23
ICICI BANK LTD.	5.80
TATA CONSULTANCY SERVICES LTD.	4.54
LARSEN&TUBRO	4.39
HDFC LTD	3.77
TATA MOTORS LTD	2.98
YES BANK LTD	2.76
MARUTI UDYOG LTD.	2.67
BHARTI AIRTEL LTD	2.27
ONGC	2.03
STATE BANK OF INDIA	2.00
SUN PHARMACEUTICAL INDUSTRIES LTD	1.99
MAHINDRA & MAHINDRA LTD	1.99
CAIRN INDIA LTD	1.85
KIRLOSKAR CUMMINS	1.77
ULTRATECH CEMCO LTD	1.65
JSW STEEL LTD	1.63
AUROBINDO PHARMA LTD	1.54
SESA STERLITE LTD	1.22
STRIDES ARCOLAB LTD	1.16
INDIABULLS HOUSING FINANCE LTD	1.08
BAJAJ AUTO LTD	1.06
MOTHERSON SUMI SYSTEMS LTD.	0.95
CROMPTON GREAVES LTD	0.87
LUPIN LTD	0.86
JAI PRAKASH ASSOCIATE	0.79
OIL INDIA LTD	0.61
HINDALCO INDUSTRIES LTD	0.61
JINDAL SAW LTD	0.56
HT MEDIA LTD	0.52
D.B. CORP LTD	0.51
HERO MOTOCORP LTD	0.49
ZEE ENTERTAINMENT ENTERPRISES LTD	0.47
RANBAXY	0.44
TATA MOTORS LTD DVR	0.44
SML ISUZU LTD	0.40
BHARAT PETROLEUM CORP. LTD.	0.31
UNITED SPIRITS LTD	0.15

97.93

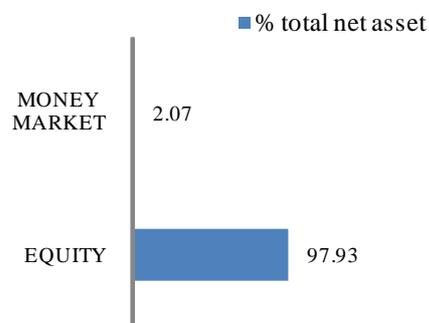
total money market 2.07

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.98

asset allocation as on Nov 30, 2013



SFIN :

ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

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%

Life Equity Fund 3

fund performance as on Nov 30, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Equity Fund 3	5.19%	15.78%	3.97%
Benchmark	5.04%	13.06%	1.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

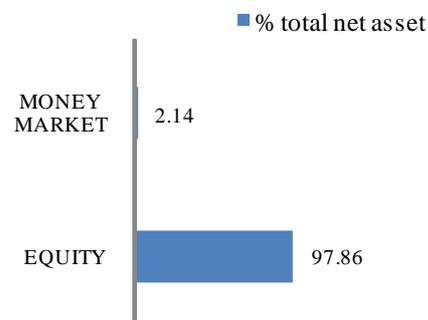
portfolio As on Nov 30, 2013

security	% total net assets
equity	
INFOSYS LTD	8.74
RELIANCE INDUSTRIES LTD.	7.18
ITC	7.04
ICICI BANK LTD.	6.62
HDFC BANK LTD	5.15
TATA CONSULTANCY SERVICES LTD.	4.47
DIVIS LABORATORIES LTD	4.26
LARSEN&TUBRO	4.16
HDFC LTD	4.15
TATA MOTORS LTD	2.77
YES BANK LTD	2.60
MARUTI UDYOG LTD.	2.46
ZEE ENTERTAINMENT ENTERPRISES LTD	2.34
JSW STEEL LTD	2.22
BHARTI AIRTEL LTD	2.21
UNITED SPIRITS LTD	2.10
STATE BANK OF INDIA	2.08
ONGC	1.96
SANOFI INDIA LTD	1.86
GUJARAT FLUOROCEMICALS LTD.	1.83
MAHINDRA & MAHINDRA LTD	1.83
KIRLOSKAR CUMMINS	1.71
ULTRATECH CEMCO LTD	1.55
INDIABULLS HOUSING FINANCE LTD	1.50
RADICO KHAITAN LTD	1.39
CAIRN INDIA LTD	1.27
SUN PHARMACEUTICAL INDUSTRIES LTD	1.13
SESA STERLITE LTD	1.07
STRIDES ARCOLAB LTD	1.03
PURAVANKARA PROJECTS LTD	1.02
RANBAXY	0.95
LUPIN LTD	0.91
TATA MOTORS LTD DVR	0.87
BAJAJ AUTO LTD	0.86
MOTHERSON SUMI SYSTEMS LTD.	0.69
HERO MOTOCORP LTD	0.66
OIL INDIA LTD	0.62
AUROBINDO PHARMA LTD	0.47
GRASIM INDUSTRIES LTD.	0.43
HINDALCO INDUSTRIES LTD	0.43
JAIPRAKASH ASSOCIATE	0.41
JINDAL SAW LTD	0.37
ADITYA BIRLA NUVO LTD	0.22
BHARAT PETROLEUM CORP. LTD.	0.19
HT MEDIA LTD	0.07
	97.86
total money market	2.14
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.97

asset allocation as on Nov 30, 2013



SFIN :

ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

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%

Pension Equity Fund 1

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	6.52%	15.85%	3.75%	7.71%	18.86%
Benchmark	5.04%	13.06%	1.75%	5.25%	17.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

ITC	8.93
INFOSYS LTD	8.80
DIVIS LABORATORIES LTD	8.02
RELIANCE INDUSTRIES LTD.	7.40
HDFC BANK LTD	7.20
ICICI BANK LTD.	5.90
TATA CONSULTANCY SERVICES LTD.	4.61
HDFC LTD	4.60
TATA MOTORS LTD	4.50
LARSEN&TUBRO	4.48
MAHINDRA & MAHINDRA LTD	2.29
BHARTI AIRTEL LTD	2.25
MARUTI UDYOG LTD.	2.11
ULTRATECH CEMCO LTD	2.06
ONGC	2.05
SUN PHARMACEUTICAL INDUSTRIES LTD	2.03
YES BANK LTD	1.99
CAIRN INDIA LTD	1.88
AUROBINDO PHARMA LTD	1.63
INDIABULLS HOUSING FINANCE LTD	1.54
JSW STEEL LTD	1.32
SESA STERLITE LTD	1.28
BAJAJ AUTO LTD	1.15
HT MEDIA LTD	1.13
STATE BANK OF INDIA	1.12
MOTHERSON SUMI SYSTEMS LTD.	1.09
STRIDES ARCOLAB LTD	0.76
OIL INDIA LTD	0.69
HINDALCO INDUSTRIES LTD	0.62
JAIPRAKASH ASSOCIATE	0.60
D.B. CORP LTD	0.52
RANBAXY	0.49
HERO MOTOCORP LTD	0.49
ZEE ENTERTAINMENT ENTERPRISES LTD	0.48
CROMPTON GREAVES LTD	0.43
BHARAT PETROLEUM CORP. LTD.	0.35
UNITED SPIRITS LTD	0.16
SML ISUZU LTD	0.14

97.08

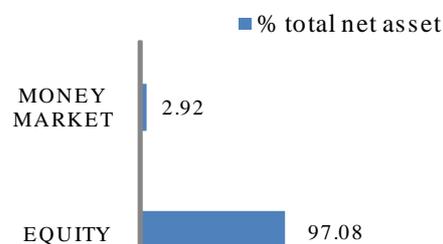
total money market 2.92

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.98

asset allocation as on Nov 30, 2013



SFIN :

ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

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%

Pension Equity Fund 2

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	5.68%	15.63%	3.62%	7.62%	18.92%
Benchmark	5.04%	13.06%	1.75%	5.25%	17.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets
----------	--------------------

equity

ITC	8.84
INFOSYS LTD	8.78
HDFC BANK LTD	7.57
RELIANCE INDUSTRIES LTD.	7.33
DIVIS LABORATORIES LTD	6.71
ICICI BANK LTD.	5.76
TATA MOTORS LTD	4.58
TATA CONSULTANCY SERVICES LTD.	4.50
LARSEN&TUBRO	4.35
HDFC LTD	3.57
MAHINDRA & MAHINDRA LTD	2.24
MARUTI UDYOG LTD.	2.21
BHARTI AIRTEL LTD	2.20
STATE BANK OF INDIA	2.11
SUN PHARMACEUTICAL INDUSTRIES LTD	2.05
ONGC	2.04
MOTHERSON SUMI SYSTEMS LTD.	1.81
ULTRATECH CEMCO LTD	1.73
AUROBINDO PHARMA LTD	1.57
YES BANK LTD	1.51
KIRLOSKAR CUMMINS	1.45
STRIDES ARCOLAB LTD	1.39
JSW STEEL LTD	1.23
SESA STERLITE LTD	1.22
INDIABULLS HOUSING FINANCE LTD	1.13
BAJAJ AUTO LTD	1.07
CAIRN INDIA LTD	0.95
JINDAL SAW LTD	0.85
HT MEDIA LTD	0.80
OIL INDIA LTD	0.79
D.B. CORP LTD	0.76
CROMPTON GREAVES LTD	0.68
HINDALCO INDUSTRIES LTD	0.61
HERO MOTOCORP LTD	0.48
ZEE ENTERTAINMENT ENTERPRISES LTD	0.48
RANBAXY	0.47
JAIPRAKASH ASSOCIATE	0.45
LUPIN LTD	0.41
BHARAT PETROLEUM CORP. LTD.	0.33
SML ISUZU LTD	0.15
UNITED SPIRITS LTD	0.15

total money market 2.69

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.97

asset allocation as on Nov 30, 2013



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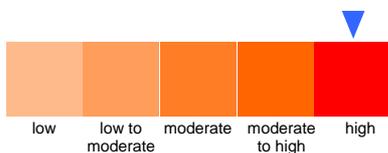
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

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%

Pension Equity Fund 3

fund performance as on Nov 30, 2013

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Pension Equity Fund 3	4.45%	14.98%	3.49%
Benchmark	5.04%	13.06%	1.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

INFOSYS LTD	8.75
RELIANCE INDUSTRIES LTD.	7.23
ICICI BANK LTD.	6.63
ITC	6.18
HDFC BANK LTD	5.78
TATA CONSULTANCY SERVICES LTD.	4.85
HDFC LTD	4.67
LARSEN&TUBRO	4.21
TATA MOTORS LTD	3.89
DIVIS LABORATORIES LTD	3.80
GUJARAT FLUORO CHEMICALS LTD.	3.02
INDIABULLS HOUSING FINANCE LTD	2.70
RADICO KHAITAN LTD	2.69
MARUTI UDYOG LTD.	2.49
ZEE ENTERTAINMENT ENTERPRISES LTD	2.38
BHARTI AIRTEL LTD	2.23
STATE BANK OF INDIA	2.00
ONGC	1.97
UNITED SPIRITS LTD	1.95
ULTRATECH CEMCO LTD	1.93
MAHINDRA & MAHINDRA LTD	1.77
JSW STEEL LTD	1.77
SANOFI INDIA LTD	1.72
KIRLOSKAR CUMMINS	1.52
PURAVANKARA PROJECTS LTD	1.27
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19
SESA STERLITE LTD	1.14
RANBAXY	1.07
YES BANK LTD	1.07
BAJAJ AUTO LTD	1.05
LUPIN LTD	0.93
STRIDES ARCOLAB LTD	0.75
HERO MOTOCORP LTD	0.67
OIL INDIA LTD	0.64
JINDAL SAW LTD	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.55
JAIPRAKASH ASSOCIATE	0.41
ADITYA BIRLA NUVO LTD	0.23
BHARAT PETROLEUM CORP. LTD.	0.19
HT MEDIA LTD	0.16

98.06

total money market **1.94**

total net assets **100.00**

fund characteristics as on Nov 30, 2013

Fund Beta 0.97

asset allocation as on Nov 30, 2013



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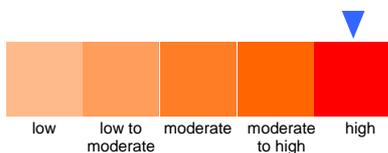
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

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%

Health Equity Fund 1

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	6.04%	15.25%	3.39%	7.44%	18.74%
Benchmark	5.04%	13.06%	1.75%	5.25%	17.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets
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equity

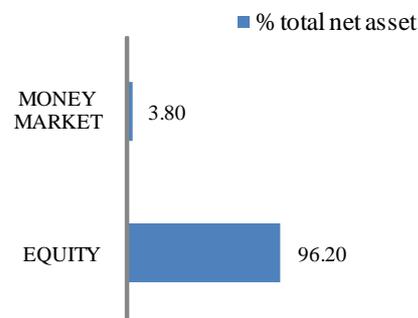
INFOSYS LTD	8.78
DIVIS LABORATORIES LTD	7.43
ITC	7.25
HDFC BANK LTD	7.22
RELIANCE INDUSTRIES LTD.	7.16
ICICI BANK LTD.	5.79
TATA CONSULTANCY SERVICES LTD.	4.78
LARSEN&TUBRO	4.39
HDFC LTD	3.67
TATA MOTORS LTD	3.65
MARUTI UDYOG LTD.	2.66
ONGC	2.36
ULTRATECH CEMCO LTD	2.22
BHARTI AIRTEL LTD	2.21
STATE BANK OF INDIA	2.00
SUN PHARMACEUTICAL INDUSTRIES LTD	1.99
MAHINDRA & MAHINDRA LTD	1.95
YES BANK LTD	1.84
JSW STEEL LTD	1.67
AUROBINDO PHARMA LTD	1.54
INDIABULLS HOUSING FINANCE LTD	1.42
SESA STERLITE LTD	1.21
CAIRN INDIA LTD	1.20
STRIDES ARCOLAB LTD	1.15
MOTHERSON SUMI SYSTEMS LTD.	1.13
BAJAJ AUTO LTD	1.12
CROMPTON GREAVES LTD	0.84
OIL INDIA LTD	0.81
HT MEDIA LTD	0.80
JINDAL SAW LTD	0.77
SML ISUZU LTD	0.76
JAIPRAKASH ASSOCIATE	0.73
KIRLOSKAR CUMMINS	0.70
HINDALCO INDUSTRIES LTD	0.60
D.B. CORP LTD	0.51
HERO MOTOCORP LTD	0.48
ZEE ENTERTAINMENT ENTERPRISES LTD	0.46
RANBAXY	0.46
BHARAT PETROLEUM CORP. LTD.	0.32
UNITED SPIRITS LTD	0.15

total money market	3.80
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.98

asset allocation as on Nov 30, 2013



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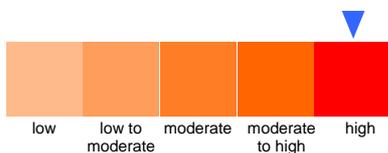
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

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%

Health Equity Fund 2

fund performance as on Nov 30, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Health Equity Fund 2	5.56%	15.90%	4.04%
Benchmark	5.04%	13.06%	1.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

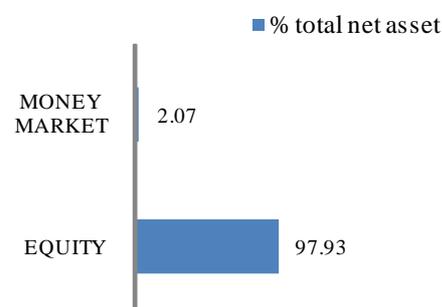
portfolio As on Nov 30, 2013

security	% total net assets
equity	
INFOSYS LTD	8.74
RELIANCE INDUSTRIES LTD.	7.86
ITC	7.10
ICICI BANK LTD.	6.64
HDFC BANK LTD	5.37
TATA CONSULTANCY SERVICES LTD.	4.54
LARSEN&TUBRO	4.33
HDFC LTD	4.12
DIVIS LABORATORIES LTD	4.10
TATA MOTORS LTD	3.43
YES BANK LTD	2.59
MARUTI UDYOG LTD.	2.52
STATE BANK OF INDIA	2.41
ZEE ENTERTAINMENT ENTERPRISES LTD	2.37
BHARTI AIRTEL LTD	2.24
MAHINDRA & MAHINDRA LTD	2.12
SANOFI INDIA LTD	2.07
GUJARAT FLUOROCEMICALS LTD.	2.00
ONGC	1.95
UNITED SPIRITS LTD	1.87
INDIABULLS HOUSING FINANCE LTD	1.75
ULTRATECH CEMCO LTD	1.62
JSW STEEL LTD	1.60
KIRLOSKAR CUMMINS	1.49
RADICO KHAITAN LTD	1.41
SESA STERLITE LTD	1.35
CAIRN INDIA LTD	1.29
SUN PHARMACEUTICAL INDUSTRIES LTD	1.14
STRIDES ARCOLAB LTD	1.10
PURAVANKARA PROJECTS LTD	1.10
RANBAXY	0.98
LUPIN LTD	0.96
BAJAJ AUTO LTD	0.89
MOTHERSON SUMI SYSTEMS LTD.	0.70
HERO MOTOCORP LTD	0.66
OIL INDIA LTD	0.65
GRASIM INDUSTRIES LTD.	0.44
ADITYA BIRLA NUVO LTD	0.23
BHARAT PETROLEUM CORP. LTD.	0.19
	97.93
total money market	2.07
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.97

asset allocation as on Nov 30, 2013



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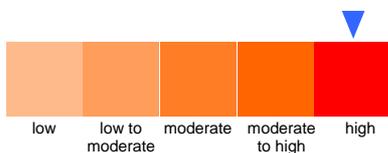
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

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

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

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Life Pure Equity Fund 1

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	7.59%	11.10%	2.24%	5.07%	17.16%
Benchmark	13.79%	10.86%	2.47%	4.19%	16.21%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.70
BHARTI AIRTEL LTD	8.60
TATA CONSULTANCY SERVICES LTD.	8.15
HINDUSTAN LEVER LTD.	6.53
ONGC	6.38
DR. REDDY LABORATORIES	5.56
INFOSYS LTD	5.53
ASIAN PAINTS LTD	5.46
BAJAJ AUTO LTD	4.47
SANOFI INDIA LTD	3.66
ULTRATECH CEMCO LTD	3.26
MARUTI UDYOG LTD.	3.11
DIVIS LABORATORIES LTD	2.87
CROMPTON GREAVES LTD	2.55
LARSEN&TUBRO	2.49
HERO MOTOCORP LTD	2.43
KIRLOSKAR CUMMINS	2.29
VOLTAS LTD	2.15
GAS AUTHORITY OF INDIA LTD.	2.09
TATA GLOBAL BEVERAGES LTD	2.09
PETRONET LNG LTD	2.08
LUPIN LTD	1.94
MOTHERSON SUMI SYSTEMS LTD.	1.86
CAIRN INDIA LTD	1.59
OIL INDIA LTD	1.05
JINDAL SAW LTD	0.95
GRASIM INDUSTRIES LTD.	0.70

98.56

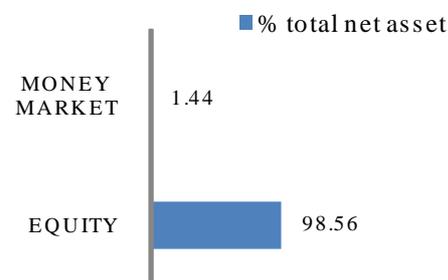
total money market 1.44

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.91

asset allocation as on Nov 30, 2013



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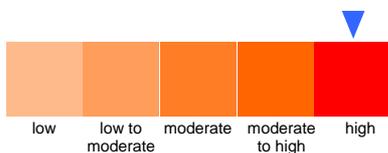
ULIF04601/01/10LPUEQTY02121

Inception Date : 11^h Jan 2010

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

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

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Life Pure Equity Fund 2

fund performance as on Nov 30, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Pure Equity Fund 2	6.57%	10.61%	1.84%
Benchmark	13.79%	10.86%	2.47%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.58
BHARTI AIRTEL LTD	7.72
TATA CONSULTANCY SERVICES LTD.	7.39
HINDUSTAN LEVER LTD.	7.33
INFOSYS LTD	6.27
ONGC	5.96
MARUTI UDYOG LTD.	5.63
DR. REDDY LABORATORIES	5.01
ASIAN PAINTS LTD	4.69
BAJAJ AUTO LTD	4.09
LARSEN&TUBRO	3.32
ULTRATECH CEMCO LTD	2.88
SANOFI INDIA LTD	2.83
LUPIN LTD	2.32
GRASIM INDUSTRIES LTD.	2.31
HERO MOTOCORP LTD	2.30
DIVIS LABORATORIES LTD	2.25
GAS AUTHORITY OF INDIA LTD.	2.09
JINDAL SAW LTD	1.88
TATA GLOBAL BEVERAGES LTD	1.78
VOLTAS LTD	1.77
KIRLOSKAR CUMMINS	1.76
PETRONET LNG LTD	1.62
CROMPTON GREAVES LTD	1.60
CAIRN INDIA LTD	1.26
OIL INDIA LTD	1.20
MOTHERSON SUMI SYSTEMS LTD.	0.87

96.71

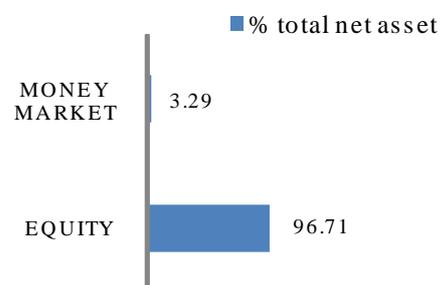
total money market 3.29

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.91

asset allocation as on Nov 30, 2013



SFIN :

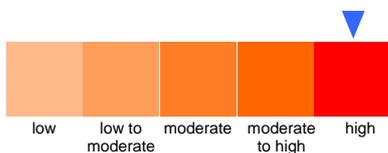
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4th Dec 2008

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

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

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 1

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	7.69%	11.16%	2.28%	5.10%	17.22%
Benchmark	13.79%	10.86%	2.47%	4.19%	16.21%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total net assets

equity

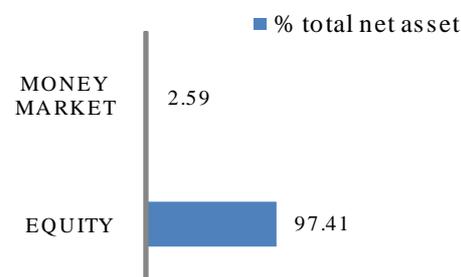
RELIANCE INDUSTRIES LTD.	8.85
BHARTI AIRTEL LTD	8.46
TATA CONSULTANCY SERVICES LTD.	8.05
HINDUSTAN LEVER LTD.	6.46
DR. REDDY LABORATORIES	6.39
INFOSYS LTD	5.62
ASIAN PAINTS LTD	5.46
BAJAJ AUTO LTD	4.87
ONGC	4.65
ULTRATECH CEMCO LTD	3.49
MARUTI UDYOG LTD.	3.48
LARSEN&TUBRO	3.36
LUPIN LTD	2.80
CROMPTON GREAVES LTD	2.76
VOLTAS LTD	2.41
GAS AUTHORITY OF INDIA LTD.	2.37
MOTHERSON SUMI SYSTEMS LTD.	2.36
DIVIS LABORATORIES LTD	2.36
KIRLOSKAR CUMMINS	2.24
PETRONET LNG LTD	2.21
TATA GLOBAL BEVERAGES LTD	2.09
HERO MOTOCORP LTD	1.93
CAIRN INDIA LTD	1.49
SANOFI INDIA LTD	1.31
OIL INDIA LTD	1.15
GRASIM INDUSTRIES LTD.	0.77

total equity	97.41
total money market	2.59
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.91

asset allocation as on Nov 30, 2013



SFIN :

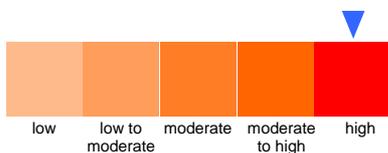
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

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

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

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 2

fund performance as on Nov 30, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Pension Pure Equity Fund 2	8.69%	11.83%	2.60%
Benchmark	13.79%	10.86%	2.47%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

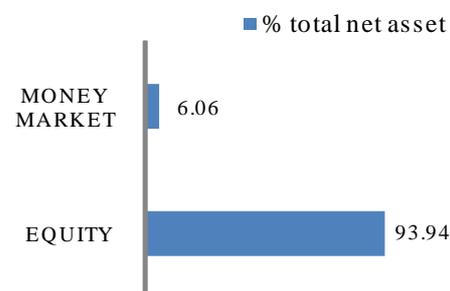
portfolio As on Nov 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.69
BHARTI AIRTEL LTD	7.80
TATA CONSULTANCY SERVICES LTD.	7.28
ONGC	6.82
HINDUSTAN LEVER LTD.	6.65
INFOSYS LTD	6.27
ASIAN PAINTS LTD	5.11
DR. REDDY LABORATORIES	4.63
BAJAJ AUTO LTD	4.19
SANOFI INDIA LTD	3.43
LARSEN&TUBRO	3.30
ULTRATECH CEMCO LTD	3.06
MARUTI UDYOG LTD.	2.91
CROMPTON GREAVES LTD	2.39
HERO MOTOCORP LTD	2.31
DIVIS LABORATORIES LTD	2.28
KIRLOSKAR CUMMINS	2.15
VOLTAS LTD	2.02
GAS AUTHORITY OF INDIA LTD.	1.96
TATA GLOBAL BEVERAGES LTD	1.96
PETRONET LNG LTD	1.95
LUPIN LTD	1.90
MOTHERSON SUMI SYSTEMS LTD.	1.74
CAIRN INDIA LTD	1.49
OIL INDIA LTD	0.98
GRASIM INDUSTRIES LTD.	0.66
	93.94
total money market	6.06
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.91

asset allocation as on Nov 30, 2013



SFIN :

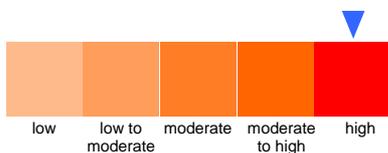
ULIF01601/02/08HPUEQUITY01121

Inception Date : 1st Aug 2008

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

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

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Health Pure Equity Fund 1

fund performance as on Nov 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	8.09%	11.01%	2.13%	4.95%	17.07%
Benchmark	13.79%	10.86%	2.47%	4.19%	16.21%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets
----------	--------------------

equity

RELIANCE INDUSTRIES LTD.	8.85
TATA CONSULTANCY SERVICES LTD.	8.02
BHARTI AIRTEL LTD	7.98
ONGC	6.94
HINDUSTAN LEVER LTD.	6.82
INFOSYS LTD	5.52
DR. REDDY LABORATORIES	5.28
ASIAN PAINTS LTD	5.11
BAJAJ AUTO LTD	4.47
SANOFI INDIA LTD	3.47
LARSEN&TUBRO	3.42
ULTRATECH CEMCO LTD	2.79
MARUTI UDYOG LTD.	2.64
HERO MOTOCORP LTD	2.37
DIVIS LABORATORIES LTD	2.32
PETRONET LNG LTD	2.24
KIRLOSKAR CUMMINS	2.17
VOLTAS LTD	2.13
CROMPTON GREAVES LTD	2.04
TATA GLOBAL BEVERAGES LTD	1.99
GAS AUTHORITY OF INDIA LTD.	1.99
GRASIM INDUSTRIES LTD.	1.94
MOTHERSON SUMI SYSTEMS LTD.	1.89
LUPIN LTD	1.84
CAIRN INDIA LTD	1.35
OIL INDIA LTD	1.05

96.62

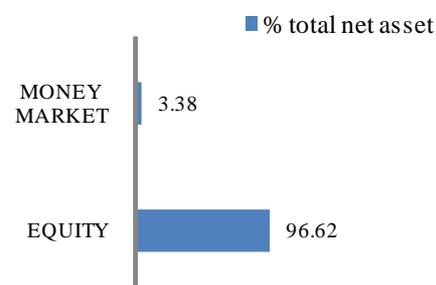
total money market 3.38

total net assets 100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.91

asset allocation as on Nov 30, 2013



SFIN :

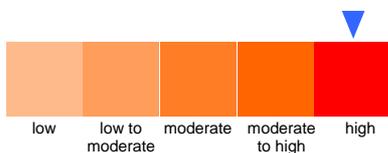
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	-12.29%	-2.80%	-11.51%	-8.09%	1.55%
Benchmark	-7.68%	0.05%	-10.52%	-7.89%	1.38%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

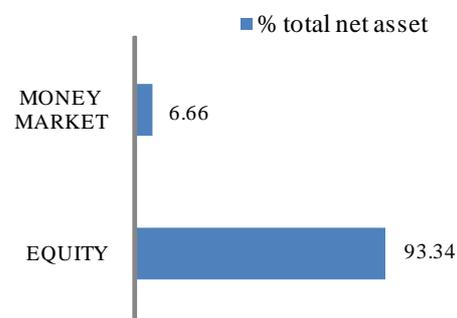
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.03
NTPC LTD	8.60
ONGC	8.34
BHARTI AIRTEL LTD	7.93
TATA POWER CO. LTD	7.43
RELIANCE INDUSTRIES LTD.	6.78
COAL INDIA LTD	5.84
IDEA CELLULAR LTD	5.62
BHARAT FORGE	4.96
BHARAT HEAVY ELECTRICALS LTD	4.05
JAIPRAKASH ASSOCIATE	3.56
INFOSYS LTD	3.42
INDIAN METALS AND FERRO ALLOYS LTD	3.01
PETRONET LNG LTD	2.68
CROMPTON GREAVES LTD	2.62
MOTHERSON SUMI SYSTEMS LTD.	2.45
KIRLOSKAR CUMMINS	2.30
VOLTAS LTD	1.88
INDRAPRASTHA GAS LTD	1.68
HINDALCO INDUSTRIES LTD	0.97
JINDAL SAW LTD	0.19
	93.34
total money market	6.66
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.87

asset allocation as on Nov 30, 2013



SFIN :

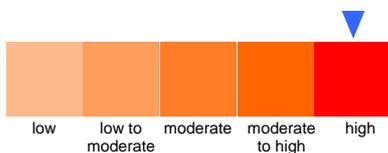
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

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



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Infrastructure Fund 2	-12.24%	-2.33%	-10.53%
Benchmark	-7.68%	0.05%	-10.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

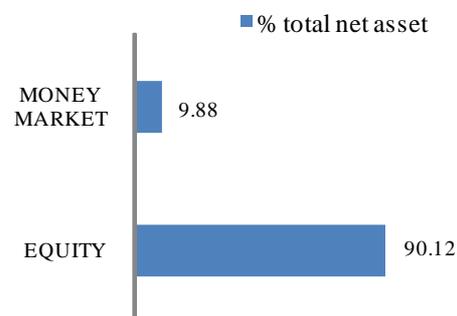
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.09
NTPC LTD	8.13
ONGC	8.12
RELIANCE INDUSTRIES LTD.	8.09
BHARTI AIRTEL LTD	7.46
COAL INDIA LTD	7.32
TATA POWER CO. LTD	6.79
IDEA CELLULAR LTD	6.02
PETRONET LNG LTD	4.27
BHARAT HEAVY ELECTRICALS LTD	3.95
KIRLOSKAR CUMMINS	3.40
INFOSYS LTD	3.26
BHARAT FORGE	3.03
JINDAL SAW LTD	2.87
CROMPTON GREAVES LTD	1.75
INDRAPRASTHA GAS LTD	1.56
MOTHERSON SUMI SYSTEMS LTD.	1.40
INDIAN METALS AND FERRO ALLOYS LTD	1.36
VOLTAS LTD	1.31
HINDALCO INDUSTRIES LTD	0.93
	90.12
total money market	9.88
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.83

asset allocation as on Nov 30, 2013



SFIN :

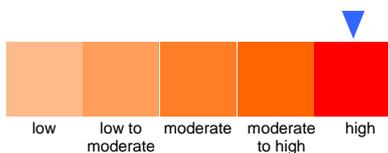
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-13.48%	-3.42%	-11.89%	-8.39%	1.21%
Benchmark	-7.68%	0.05%	-10.52%	-7.89%	1.38%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

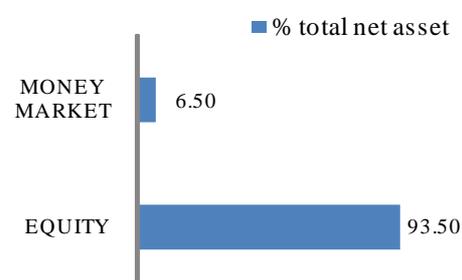
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.08
NTPC LTD	8.66
RELIANCE INDUSTRIES LTD.	8.61
ONGC	8.42
BHARTI AIRTEL LTD	7.73
TATA POWER CO. LTD	7.50
IDEA CELLULAR LTD	5.88
COAL INDIA LTD	5.44
BHARAT FORGE	4.47
INFOSYS LTD	4.44
INDIAN METALS AND FERRO ALLOYS LTD	4.15
BHARAT HEAVY ELECTRICALS LTD	4.08
KIRLOSKAR CUMMINS	2.94
PETRONET LNG LTD	2.68
CROMPTON GREAVES LTD	2.58
MOTHERSON SUMI SYSTEMS LTD.	2.34
VOLTAS LTD	1.81
INDRAPRASTHA GAS LTD	1.70
HINDALCO INDUSTRIES LTD	0.99
	93.50
total money market	6.50
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.83

asset allocation as on Nov 30, 2013



SFIN :

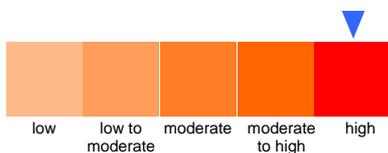
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

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



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Infrastructure Fund 2	-11.93%	-2.23%	-10.47%
Benchmark	-7.68%	0.05%	-10.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

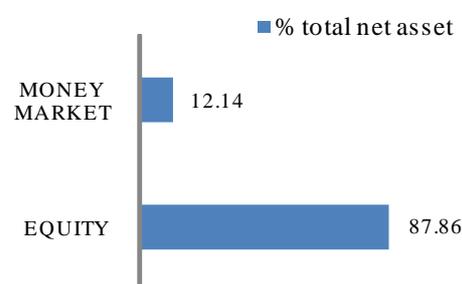
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.14
RELIANCE INDUSTRIES LTD.	8.23
ONGC	8.20
NTPC LTD	8.01
COAL INDIA LTD	7.79
BHARTI AIRTEL LTD	7.59
TATA POWER CO. LTD	7.41
IDEA CELLULAR LTD	5.97
BHARAT FORGE	4.94
BHARAT HEAVY ELECTRICALS LTD	3.97
KIRLOSKAR CUMMINS	3.91
PETRONET LNG LTD	2.66
CROMPTON GREAVES LTD	2.43
MOTHERSON SUMI SYSTEMS LTD.	2.19
VOLTAS LTD	1.83
INDRAPRASTHA GAS LTD	1.67
INDIAN METALS AND FERRO ALLOYS LTD	0.99
HINDALCO INDUSTRIES LTD	0.95
total equity	87.86
total money market	12.14
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.84

asset allocation as on Nov 30, 2013



SFIN :

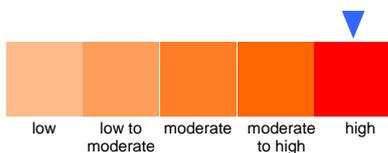
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	-11.99%	-2.97%	-11.67%	-8.25%	1.41%
Benchmark	-7.68%	0.05%	-10.52%	-7.89%	1.38%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

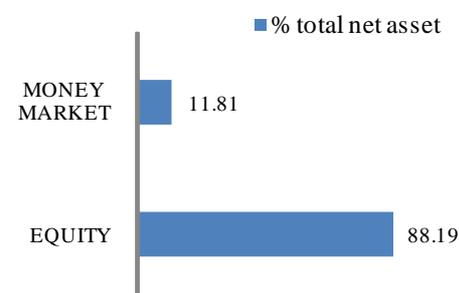
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.09
RELIANCE INDUSTRIES LTD.	8.51
ONGC	8.34
BHARTI AIRTEL LTD	8.10
NTPC LTD	7.99
COAL INDIA LTD	7.86
TATA POWER CO. LTD	7.31
IDEA CELLULAR LTD	5.40
KIRLOSKAR CUMMINS	5.19
BHARAT FORGE	4.30
BHARAT HEAVY ELECTRICALS LTD	4.11
PETRONET LNG LTD	3.35
CROMPTON GREAVES LTD	2.36
MOTHERSON SUMI SYSTEMS LTD.	1.90
INDRAPRASTHA GAS LTD	1.73
VOLTAS LTD	1.65
HINDALCO INDUSTRIES LTD	1.01
	88.19
total money market	11.81
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.83

asset allocation as on Nov 30, 2013



SFIN :

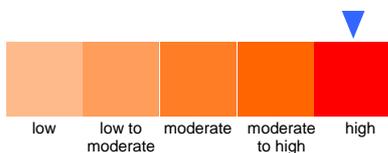
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	-3.36%	2.05%	-3.98%	-2.07%	8.95%
Benchmark	0.76%	2.07%	-5.51%	-3.84%	7.40%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

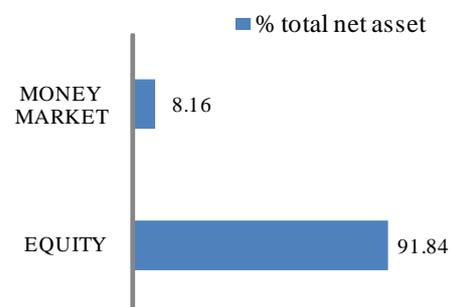
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	8.95
OIL INDIA LTD	8.92
NTPC LTD	8.52
RELIANCE INDUSTRIES LTD.	8.15
ONGC	8.09
COAL INDIA LTD	6.79
KIRLOSKAR CUMMINS	6.72
CAIRN INDIA LTD	5.78
TATA POWER CO. LTD	5.58
BHARAT PETROLEUM CORP. LTD.	5.37
PETRONET LNG LTD	5.22
GAS AUTHORITY OF INDIA LTD.	5.01
INDRAPRASTHA GAS LTD	3.98
VOLTAS LTD	2.69
CROMPTON GREAVES LTD	2.08
	91.84
total money market	8.16
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.85

asset allocation as on Nov 30, 2013



SFIN :

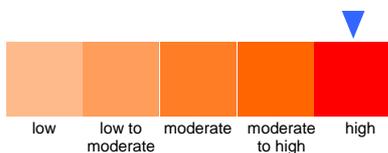
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

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



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Energy Fund 2	-2.40%	1.08%	-4.14%
Benchmark	0.76%	2.07%	-5.51%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

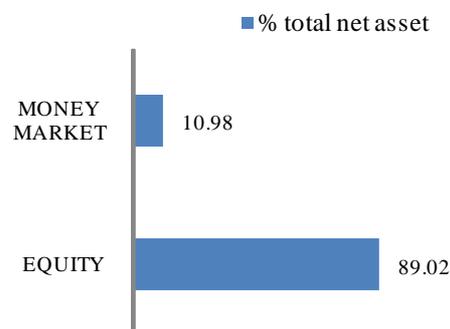
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	8.96
OIL INDIA LTD	8.77
NTPC LTD	8.14
RELIANCE INDUSTRIES LTD.	7.72
ONGC	7.43
COAL INDIA LTD	7.42
KIRLOSKAR CUMMINS	6.43
CAIRN INDIA LTD	5.80
TATA POWER CO. LTD	5.46
BHARAT PETROLEUM CORP. LTD.	5.24
PETRONET LNG LTD	4.76
GAS AUTHORITY OF INDIA LTD.	4.54
INDRAPRASTHA GAS LTD	3.68
VOLTAS LTD	2.63
CROMPTON GREAVES LTD	2.04
	89.02
total money market	10.98
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.85

asset allocation as on Nov 30, 2013



SFIN :

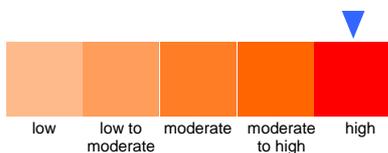
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	-3.81%	1.76%	-4.16%	-2.21%	8.67%
Benchmark	0.76%	2.07%	-5.51%	-3.84%	7.40%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

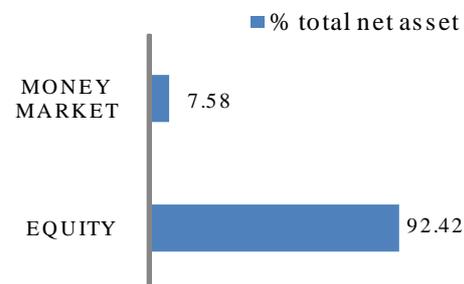
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	8.93
OIL INDIA LTD	8.89
NTPC LTD	8.48
ONGC	8.27
RELIANCE INDUSTRIES LTD.	7.99
KIRLOSKAR CUMMINS	7.51
COAL INDIA LTD	7.37
BHARAT PETROLEUM CORP. LTD.	5.45
CAIRN INDIA LTD	5.39
TATA POWER CO. LTD	5.32
GAS AUTHORITY OF INDIA LTD.	5.08
PETRONET LNG LTD	4.90
INDRAPRASTHA GAS LTD	4.03
VOLTAS LTD	2.66
CROMPTON GREAVES LTD	2.16
	92.42
total money market	7.58
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.85

asset allocation as on Nov 30, 2013



SFIN :

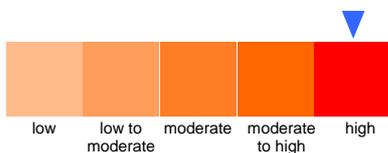
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

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



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Energy Fund 2	-4.39%	0.20%	-4.70%
Benchmark	0.76%	2.07%	-5.51%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

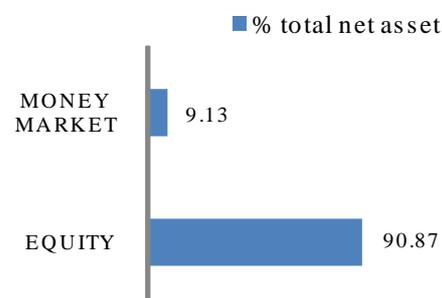
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	8.93
OIL INDIA LTD	8.89
NTPC LTD	8.35
RELIANCE INDUSTRIES LTD.	8.09
COAL INDIA LTD	7.42
KIRLOSKAR CUMMINS	7.38
ONGC	6.74
CAIRN INDIA LTD	5.86
TATA POWER CO. LTD	5.83
PETRONET LNG LTD	4.92
GAS AUTHORITY OF INDIA LTD.	4.90
BHARAT PETROLEUM CORP. LTD.	4.80
INDRAPRASTHA GAS LTD	4.00
VOLTAS LTD	2.58
CROMPTON GREAVES LTD	2.17
	90.87
total money market	9.13
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.84

asset allocation as on Nov 30, 2013



SFIN :

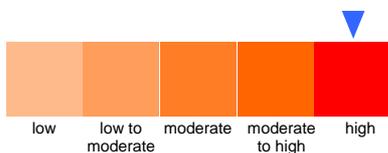
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

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



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	-2.82%	2.12%	-3.99%	-2.12%	8.89%
Benchmark	0.76%	2.07%	-5.51%	-3.84%	7.40%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

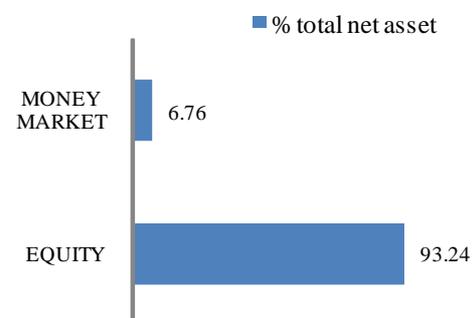
portfolio As on Nov 30, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.17
OIL INDIA LTD	8.73
NTPC LTD	8.72
RELIANCE INDUSTRIES LTD.	8.27
COAL INDIA LTD	7.83
ONGC	7.44
KIRLOSKAR CUMMINS	6.95
CAIRN INDIA LTD	5.94
PETRONET LNG LTD	5.72
TATA POWER CO. LTD	5.70
BHARAT PETROLEUM CORP. LTD.	5.26
GAS AUTHORITY OF INDIA LTD.	4.55
INDRAPRASTHA GAS LTD	4.18
VOLTAS LTD	2.74
CROMPTON GREAVES LTD	2.03
	93.24
total money market	6.76
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.84

asset allocation as on Nov 30, 2013



SFIN :

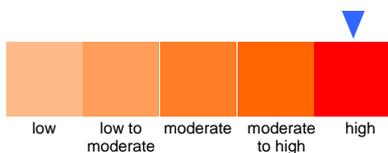
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

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



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	-1.45%	14.73%	-0.12%	3.59%	17.46%
Benchmark	-4.83%	6.60%	-9.33%	-3.66%	13.30%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

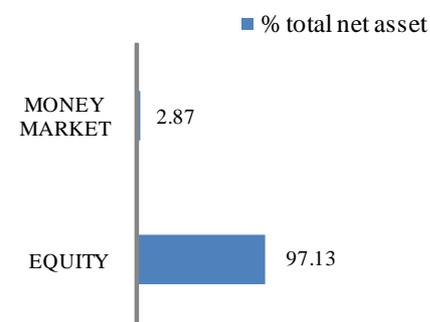
portfolio As on Nov 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD	8.70
JSW STEEL LTD	6.64
ADITYA BIRLA NUVO LTD	6.34
YES BANK LTD	5.63
DIVIS LABORATORIES LTD	5.61
ICICI BANK LTD.	4.89
AUROBINDO PHARMA LTD	4.46
TATA GLOBAL BEVERAGES LTD	4.45
RADICO KHAITAN LTD	4.38
INDIABULLS HOUSING FINANCE LTD	4.08
PURAVANKARA PROJECTS LTD	3.88
ZEE ENTERTAINMENT ENTERPRISES LTD	3.72
IDEA CELLULAR LTD	3.54
D.B. CORP LTD	3.46
STRIDES ARCOLAB LTD	3.37
PETRONET LNG LTD	3.34
TATA CHEMICALS LTD.	2.83
VOLTAS LTD	2.68
BHARAT FORGE	2.56
INDIAN METALS AND FERRO ALLOYS LTD	2.33
JINDAL SAW LTD	2.05
KIRLOSKAR CUMMINS	2.05
HT MEDIA LTD	1.85
INDRAPRASTHA GAS LTD	1.65
CROMPTON GREAVES LTD	1.63
GUJARAT FLUORO CHEMICALS LTD.	1.01
	97.13
total money market	2.87
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.88

asset allocation as on Nov 30, 2013



SFIN :

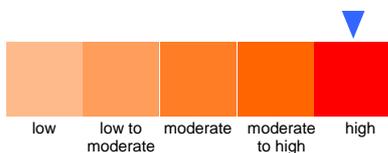
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

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



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Midcap Fund 2	0.55%	15.33%	0.76%
Benchmark	-4.83%	6.60%	-9.33%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

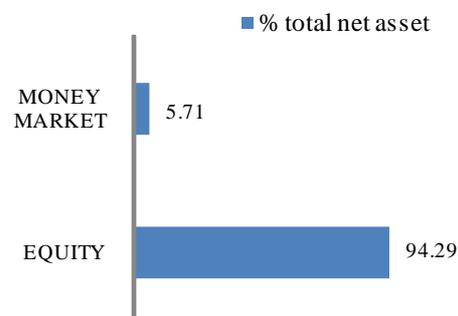
portfolio As on Nov 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD	7.99
JSW STEEL LTD	7.72
ADITYA BIRLA NUVO LTD	5.47
DIVIS LABORATORIES LTD	5.18
ICICI BANK LTD.	4.70
KIRLOSKAR CUMMINS	4.67
PETRONET LNG LTD	4.40
AUROBINDO PHARMA LTD	4.25
YES BANK LTD	4.02
TATA GLOBAL BEVERAGES LTD	3.88
ZEE ENTERTAINMENT ENTERPRISES LTD	3.87
IDEA CELLULAR LTD	3.81
STRIDES ARCOLAB LTD	3.54
INDIABULLS HOUSING FINANCE LTD	3.53
TATA CONSULTANCY SERVICES LTD.	3.39
PURAVANKARA PROJECTS LTD	3.28
TATA CHEMICALS LTD.	2.77
JINDAL SAW LTD	2.59
CROMPTON GREAVES LTD	2.34
RADICO KHAITAN LTD	2.23
BHARAT FORGE	2.16
VOLTAS LTD	2.00
D.B. CORP LTD	1.92
INDRAPRASTHA GAS LTD	1.57
GUJARAT FLUORO CHEMICALS LTD.	1.23
HT MEDIA LTD	0.90
INDIAN METALS AND FERRO ALLOYS LTD	0.88
	94.29
total money market	5.71
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.86

asset allocation as on Nov 30, 2013



SFIN :

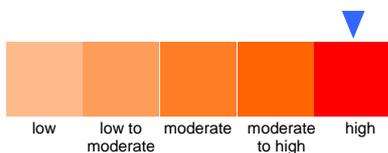
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

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



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	-0.75%	14.94%	0.00%	3.68%	17.46%
Benchmark	-4.83%	6.60%	-9.33%	-3.66%	13.30%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

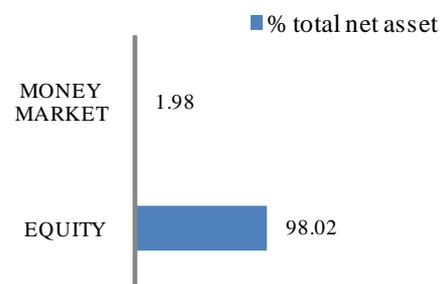
portfolio As on Nov 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD	8.77
JSW STEEL LTD	6.50
ADITYA BIRLA NUVO LTD	6.25
DIVIS LABORATORIES LTD	5.41
ICICI BANK LTD.	5.06
TATA GLOBAL BEVERAGES LTD	4.57
RADICO KHAITAN LTD	4.42
D.B. CORP LTD	4.18
INDIABULLS HOUSING FINANCE LTD	4.16
IDEA CELLULAR LTD	4.09
AUROBINDO PHARMA LTD	4.09
PURAVANKARA PROJECTS LTD	3.81
ZEE ENTERTAINMENT ENTERPRISES LTD	3.74
STRIDES ARCOLAB LTD	3.51
INDIAN METALS AND FERRO ALLOYS LTD	3.15
KIRLOSKAR CUMMINS	3.11
BHARAT FORGE	3.08
PETRONET LNG LTD	2.88
CROMPTON GREAVES LTD	2.68
YES BANK LTD	2.61
HT MEDIA LTD	2.49
TATA CHEMICALS LTD.	2.40
VOLTAS LTD	2.36
JINDAL SAW LTD	2.06
INDRAPRASTHA GAS LTD	1.64
GUJARAT FLUORO CHEMICALS LTD.	0.98
	\
total money market	1.98
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.85

asset allocation as on Nov 30, 2013



SFIN :

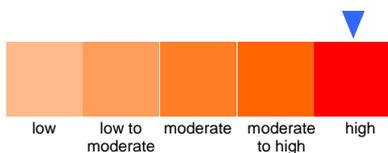
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

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



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Midcap Fund 2	0.25%	15.49%	0.86%
Benchmark	-4.83%	6.60%	-9.33%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

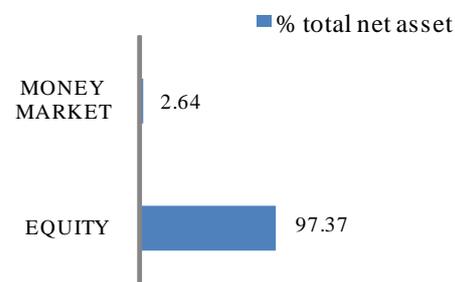
portfolio As on Nov 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD	7.94
JSW STEEL LTD	7.41
ADITYA BIRLA NUVO LTD	5.68
YES BANK LTD	5.50
AUROBINDO PHARMA LTD	4.99
ICICI BANK LTD.	4.95
TATA GLOBAL BEVERAGES LTD	4.49
KIRLOSKAR CUMMINS	4.47
DIVIS LABORATORIES LTD	4.22
INDIABULLS HOUSING FINANCE LTD	3.92
IDEA CELLULAR LTD	3.86
PURAVANKARA PROJECTS LTD	3.71
PETRONET LNG LTD	3.68
ZEE ENTERTAINMENT ENTERPRISES LTD	3.67
STRIDES ARCOLAB LTD	3.32
BHARAT FORGE	3.25
JINDAL SAW LTD	2.89
D.B. CORP LTD	2.83
TATA CHEMICALS LTD.	2.78
VOLTAS LTD	2.73
CROMPTON GREAVES LTD	2.44
TATA CONSULTANCY SERVICES LTD.	1.86
RADICO KHAITAN LTD	1.66
INDRAPRASTHA GAS LTD	1.58
HT MEDIA LTD	1.31
INDIAN METALS AND FERRO ALLOYS LTD	1.29
GUJARAT FLUORO CHEMICALS LTD.	0.95
	97.37
total money market	2.64
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.88

asset allocation as on Nov 30, 2013



SFIN :

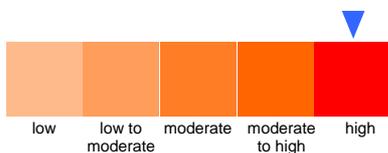
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

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



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	3.96%	17.58%	1.46%	4.78%	18.57%
Benchmark	-4.83%	6.60%	-9.33%	-3.66%	13.30%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

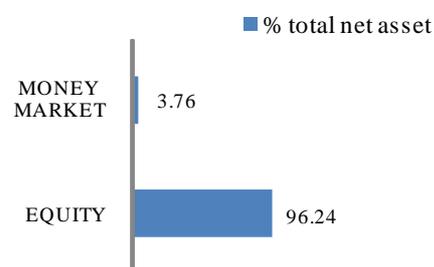
portfolio As on Nov 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD	8.44
JSW STEEL LTD	6.48
ADITYA BIRLA NUVO LTD	5.98
YES BANK LTD	5.63
DIVIS LABORATORIES LTD	5.52
ICICI BANK LTD.	5.17
KIRLOSKAR CUMMINS	4.75
AUROBINDO PHARMA LTD	4.70
PETRONET LNG LTD	4.69
ZEE ENTERTAINMENT ENTERPRISES LTD	4.15
TATA GLOBAL BEVERAGES LTD	4.02
IDEA CELLULAR LTD	3.95
INDIABULLS HOUSING FINANCE LTD	3.78
PURAVANKARA PROJECTS LTD	3.69
RADICO KHAITAN LTD	3.40
STRIDES ARCOLAB LTD	3.37
TATA CHEMICALS LTD.	3.10
D.B. CORP LTD	3.02
BHARAT FORGE	2.97
VOLTAS LTD	2.79
CROMPTON GREAVES LTD	2.57
INDRAPRASTHA GAS LTD	1.60
HT MEDIA LTD	1.46
GUJARAT FLUOROCEMICALS LTD.	1.01
	96.24
total money market	3.76
total net assets	100.00

fund characteristics as on Nov 30, 2013

Fund Beta 0.87

asset allocation as on Nov 30, 2013



SFIN :

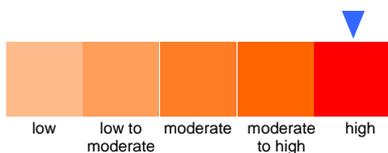
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

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



Life Super Growth Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	6.22%	14.44%	4.98%	7.45%	16.30%
Benchmark	5.09%	11.99%	3.02%	5.72%	15.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

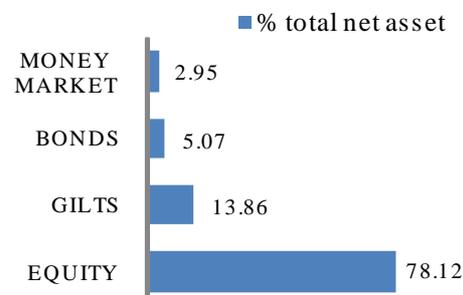
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.76	A1
8.97% TATA SONS NCD 15-07-2020	1.31	AAA
total bond/ncd	5.07	
gilts		
T Bill	9.02	
8.28% GOI CG 21-09-2027	1.93	
7.28% GOI CG 03-06-2019	1.24	
8.33% GOI CG 09-07-2026	0.99	
8.12% GOI CG 10-12-2020	0.49	
9.20% TAMILNADU SDL 2018	0.11	
8.83% GOI CG 12-12-2041	0.08	
total gilts	13.86	
Equity		
INFOSYS LTD	7.05	
ITC	6.91	
RELIANCE INDUSTRIES LTD.	6.10	
HDFC BANK LTD	5.90	
DIVIS LABORATORIES LTD	5.65	
ICICI BANK LTD.	4.43	
TATA CONSULTANCY SERVICES LTD.	3.63	
HDFC LTD	3.33	
LARSEN&TUBRO	3.33	
TATA MOTORS LTD	3.15	
UNITED SPIRITS LTD	3.01	
YES BANK LTD	2.27	
BHARTI AIRTEL LTD	1.93	
JSW STEEL LTD	1.92	
ONGC	1.87	
SANOFI INDIA LTD	1.79	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.78	
MAHINDRA & MAHINDRA LTD	1.77	
ULTRATECH CEMCO LTD	1.62	
AUROBINDO PHARMA LTD	1.52	
MARUTI UDYOG LTD.	1.41	
STATE BANK OF INDIA	1.23	
KIRLOSKAR CUMMINS	1.20	
INDIABULLS HOUSING FINANCE LTD	1.06	
MOTHERSON SUMI SYSTEMS LTD.	1.03	
BAJAJ AUTO LTD	0.95	
SESA STERLITE LTD	0.74	
HINDALCO INDUSTRIES LTD	0.62	
SML ISUZU LTD	0.49	
JINDAL SAW LTD	0.43	
total equity	78.12	
total money market	2.95	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 1.94 Years
 YTM of debt portfolio: 8.58%
 Fund Beta: 0.98

asset allocation as on Nov 30, 2013



target asset allocation

Debt: 20%
 Equity: 80%

benchmark construction

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

SFIN :

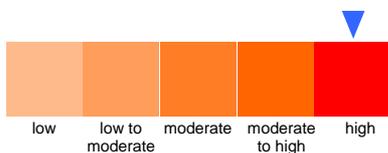
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

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



Life Super Growth Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Super Growth Fund 2	8.29%	14.03%	4.72%
Benchmark	5.09%	11.99%	3.02%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	4.89	AAA
9.55% HINDALCO NCD 27-06-2022	1.97	AA+

total bonds/ncd 6.87

gilts

8.28% GOI CG 21-09-2027	1.79
7.28% GOI CG 03-06-2019	1.37
8.33% GOI CG 09-07-2026	0.98
8.12% GOI CG 10-12-2020	0.97
8.07% GOI CG 03-07-2017	0.40

total gilts 5.51

equity

INFOSYS LTD	7.03
ITC	6.95
RELIANCE INDUSTRIES LTD.	6.37
HDFC BANK LTD	6.02
DIVIS LABORATORIES LTD	4.77
ICICI BANK LTD.	4.46
TATA CONSULTANCY SERVICES LTD.	3.95
HDFC LTD	3.60
LARSEN&TUBRO	3.49
TATA MOTORS LTD	2.86
BHARTI AIRTEL LTD	2.39
ONGC	2.31
YES BANK LTD	2.28
UNITED SPIRITS LTD	2.20
MAHINDRA & MAHINDRA LTD	1.89
ULTRATECH CEMCO LTD	1.75
AUROBINDO PHARMA LTD	1.66
SUN PHARMACEUTICAL INDUSTRIES LTD	1.60
MARUTI UDYOG LTD.	1.53
JSW STEEL LTD	1.49
KIRLOSKAR CUMMINS	1.41
STATE BANK OF INDIA	1.22
SESA STERLITE LTD	1.14
INDIABULLS HOUSING FINANCE LTD	0.89
BAJAJ AUTO LTD	0.82
SANOFI INDIA LTD	0.69
HINDALCO INDUSTRIES LTD	0.56
STRIDES ARCOLAB LTD	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.50
SML ISUZU LTD	0.21

total equity 76.56

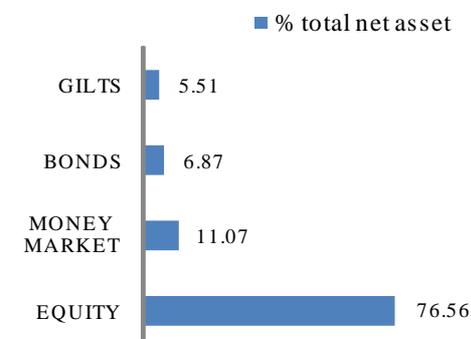
total money market 11.07

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio:	2.48 Years
YTM of debt portfolio:	8.64%
Fund Beta:	0.99

asset allocation as on Nov 30, 2013



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

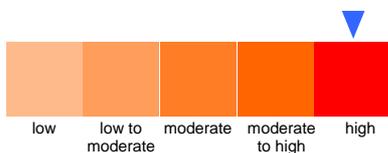
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

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



Health Super Growth Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	7.42%	14.65%	5.06%	7.49%	16.31%
Benchmark	5.09%	11.99%	3.02%	5.72%	15.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

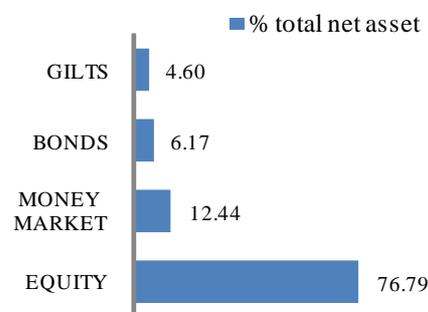
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
9.81% PFC NCD 07-10-2018 SR109	3.09	AAA
9.80% PFC NCD 27-09-2016 108	3.08	AAA
total bonds/ncd		
	6.17	
gilts		
8.28% GOI CG 21-09-2027	1.84	
7.28% GOI CG 03-06-2019	1.35	
8.12% GOI CG 10-12-2020	0.96	
8.07% GOI CG 03-07-2017	0.45	
total gilts		
	4.60	
equity		
ITC	7.12	
INFOSYS LTD	7.02	
RELIANCE INDUSTRIES LTD.	5.97	
HDFC BANK LTD	5.61	
DIVIS LABORATORIES LTD	5.40	
ICICI BANK LTD.	4.57	
TATA CONSULTANCY SERVICES LTD.	3.82	
LARSEN&TUBRO	3.45	
HDFC LTD	3.34	
TATA MOTORS LTD	3.20	
YES BANK LTD	2.47	
UNITED SPIRITS LTD	2.32	
ONGC	2.02	
MAHINDRA & MAHINDRA LTD	2.02	
JSW STEEL LTD	1.82	
BHARTI AIRTEL LTD	1.82	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.69	
MARUTI UDYOG LTD.	1.65	
ULTRATECH CEMCO LTD	1.62	
SANOFI INDIA LTD	1.57	
KIRLOSKAR CUMMINS	1.55	
STATE BANK OF INDIA	1.12	
STRIDES ARCOLAB LTD	1.00	
INDIABULLS HOUSING FINANCE LTD	0.97	
BAJAJ AUTO LTD	0.91	
MOTHERSON SUMI SYSTEMS LTD.	0.86	
SESA STERLITE LTD	0.85	
HINDALCO INDUSTRIES LTD	0.61	
SML ISUZU LTD	0.42	
total equity		76.79
total money market		12.44
total net assets		100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.01 Years
 YTM of debt portfolio: 8.27%
 Fund Beta: 0.98

asset allocation as on Nov 30, 2013



target asset allocation

Debt: 20%
 Equity: 80%

benchmark construction

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

SFIN :

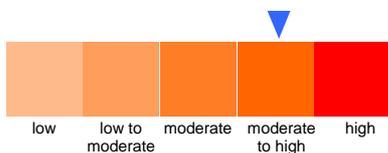
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

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



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	6.08%	12.76%	5.63%	7.53%	14.57%
Benchmark	5.02%	10.81%	4.18%	6.06%	13.86%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

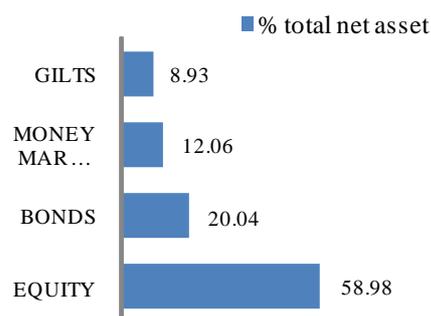
portfolio As on Nov 30, 2013

security	% total net as-sets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.40	A1
9.15% NCRPB BS 18-02-2019	3.39	AAA
8.75% RIL NCD 07-05-2020	3.24	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.18	AA+
8.68% NCRPB NCB 18-08-2019	1.67	AAA
9.57% LICHFL NCD 07-09-2017	0.92	AAA
11.00% PFC NCB 15-09-2018	0.82	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.75	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.74	AAA
10.60% IRFC NCB 11-09-2018	0.64	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.57	AA+
9.00% NTPC NCD 25-01-2023 XLII-H	0.43	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.36	AAA
10.35% NCD(B)HDFC 16-05-2017	0.31	AAA
9.70% TATA SONS NCD 25-07-2022	0.27	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.17	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.07	AAA
9.50% HDFC NCD 13-09-2017 J-030	0.03	AAA
9.54% TATA SONS NCD 25-04-2022	0.03	AAA
9.45% LICHFL NCD 30-01-2022	0.03	AAA
total bond/cd		
gilts		
T Bill	3.56	
7.28% GOI CG 03-06-2019	2.36	
8.07% GOI CG 03-07-2017	1.33	
8.12% GOI CG 10-12-2020	1.07	
8.33% GOI CG 09-07-2026	0.31	
8.28% GOI CG 21-09-2027	0.31	
total gilts 8.93		
equity		
INFOSYS LTD	5.30	
ITC	5.01	
RELIANCE INDUSTRIES LTD.	4.54	
HDFC BANK LTD	4.21	
DIVIS LABORATORIES LTD	4.11	
ICICI BANK LTD.	3.46	
TATA CONSULTANCY SERVICES LTD.	2.64	
LARSEN&TUBRO	2.61	
HDFC LTD	2.48	
TATA MOTORS LTD	2.37	
YES BANK LTD	1.86	
UNITED SPIRITS LTD	1.57	
MAHINDRA & MAHINDRA LTD	1.41	
JSW STEEL LTD	1.41	
ONGC	1.40	
BHARTI AIRTEL LTD	1.38	
SANOFI INDIA LTD	1.33	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.30	
AUROBINDO PHARMA LTD	1.21	
D.B. CORP LTD	1.21	
ULTRATECH CEMCO LTD	1.20	
KIRLOSKAR CUMMINS	1.19	
STATE BANK OF INDIA	0.91	
MARUTI UDYOG LTD.	0.89	
INDIABULLS HOUSING FINANCE LTD	0.73	
BAJAJ AUTO LTD	0.69	
MOTHERSON SUMI SYSTEMS LTD.	0.66	
SESA STERLITE LTD	0.63	
HINDALCO INDUSTRIES LTD	0.47	
SML ISUZU LTD	0.38	
JINDAL SAW LTD	0.20	
STRIDES ARCOLAB LTD	0.19	
total equity 58.98		
total money market 12.06		
total net assets 100.00		

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.01 Years
YTM of debt portfolio: 8.93%
Fund Beta: 0.98

asset allocation as on Nov 30, 2013



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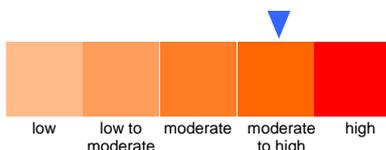
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

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



Life High Growth Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life High Growth Fund 2	4.41%	10.76%	4.38%
Benchmark	5.02%	10.81%	4.18%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

9.57% LICHFL NCD 07-09-2017	7.49	AAA
8.82% REC NCD 12-04-2023 SR-114th	4.29	AAA

total bond/cd 11.77

gilts

8.33% GOI CG 09-07-2026	3.29
T Bill	2.99
7.28% GOI CG 03-06-2019	2.90
8.12% GOI CG 10-12-2020	1.89
8.28% GOI CG 21-09-2027	1.60
8.83% GOI CG 12-12-2041	1.01
8.07% GOI CG 03-07-2017	0.84

equity

INFOSYS LTD	5.29
ITC	5.23
HDFC BANK LTD	4.49
RELIANCE INDUSTRIES LTD.	4.23
ICICI BANK LTD.	3.45
TATA CONSULTANCY SERVICES LTD.	2.96
LARSEN&TUBRO	2.90
DIVIS LABORATORIES LTD	2.77
HDFC LTD	2.69
TATA MOTORS LTD	2.14
BHARTI AIRTEL LTD	1.79
YES BANK LTD	1.68
UNITED SPIRITS LTD	1.67
ONGC	1.52
SUN PHARMACEUTICAL INDUSTRIES LTD	1.45
MAHINDRA & MAHINDRA LTD	1.34
ULTRATECH CEMCO LTD	1.30
STATE BANK OF INDIA	1.21
JSW STEEL LTD	1.17
AUROBINDO PHARMA LTD	1.14
KIRLOSKAR CUMMINS	1.10
MARUTI UDYOG LTD.	1.10
SESA STERLITE LTD	0.91
MOTHERSON SUMI SYSTEMS LTD.	0.75
INDIABULLS HOUSING FINANCE LTD	0.66
BAJAJ AUTO LTD	0.66
SANOFI INDIA LTD	0.64
HINDALCO INDUSTRIES LTD	0.49
STRIDES ARCOLAB LTD	0.43
SML ISUZU LTD	0.40
	0.15

total equity

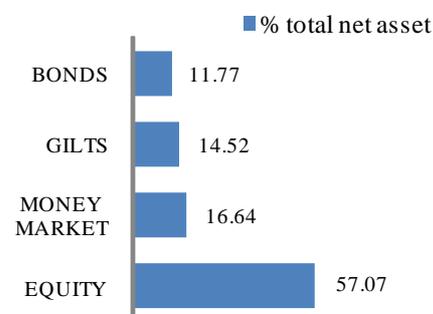
total money market 16.64

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio:	2.73 Years
YTM of debt portfolio:	8.35%
Fund Beta:	0.99

asset allocation as on Nov 30, 2013



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

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

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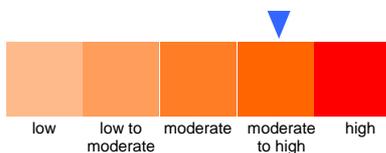
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

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



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Life Growth Plus Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	6.30%	12.37%	6.28%	7.72%	13.89
Benchmark	4.95%	10.18%	4.71%	6.18%	12.83%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.46	AA+
10.60% IRFC NCB 11-09-2018	4.06	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.37	A1
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.26	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.71	AAA
9.81% PFC NCD 07-10-2018 SR109	1.27	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.42	AAA
9.35% PGCIL NCD 2-08-2022 STRPPS G	0.08	AAA

total bond/cd 17.63

gilts

T Bill	6.86
8.28% GOI CG 21-09-2027	3.18
7.28% GOI CG 03-06-2019	3.02
8.07% GOI CG 03-07-2017	2.99
8.33% GOI CG 09-07-2026	2.75
8.12% GOI CG 10-12-2020	1.75

total gilts 20.54

equity

INFOSYS LTD	4.43
ITC	4.29
RELIANCE INDUSTRIES LTD.	3.80
HDFC BANK LTD	3.60
DIVIS LABORATORIES LTD	3.23
ICICI BANK LTD.	2.89
TATA CONSULTANCY SERVICES LTD.	2.46
LARSEN&TUBRO	2.18
HDFC LTD	2.08
TATA MOTORS LTD	1.99
YES BANK LTD	1.57
UNITED SPIRITS LTD	1.33
JSW STEEL LTD	1.22
MAHINDRA & MAHINDRA LTD	1.20
AUROBINDO PHARMA LTD	1.19
BHARTI AIRTEL LTD	1.18
ONGC	1.17
SUN PHARMACEUTICAL INDUSTRIES LTD	1.10
MARUTI UDYOG LTD.	1.09
KIRLOSKAR CUMMINS	1.00
ULTRATECH CEMCO LTD	0.99
SANOFI INDIA LTD	0.93
STATE BANK OF INDIA	0.76
SESA STERLITE LTD	0.73
INDIABULLS HOUSING FINANCE LTD	0.66
BAJAJ AUTO LTD	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.49
HINDALCO INDUSTRIES LTD	0.39
SML ISUZU LTD	0.27
STRIDES ARCOLAB LTD	0.26

total equity

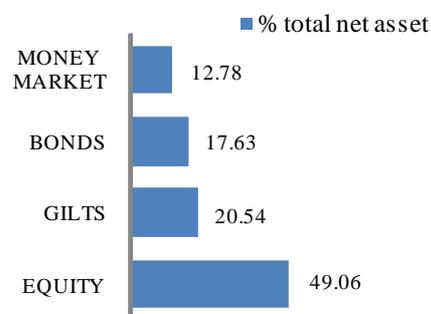
total money market 12.78

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.44 Years
YTM of debt portfolio: 9.04%
Fund Beta: 0.98

asset allocation as on Nov 30, 2013



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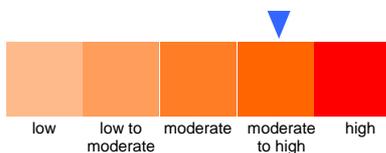
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

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



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Life Growth Plus Fund 2

fund performance as on Nov 30, 2013

fund Name	gross return		
	12 month returns	24 month returns	36 month returns
Life Growth Plus Fund 2	7.03%	11.96%	6.02%
Benchmark	4.95%	10.18%	4.71%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

9.81% PFC NCD 07-10-2018 SR109	6.95	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.45	AAA
10.60% IRFC NCB 11-09-2018	2.41	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.30	AA+
9.50% HDFC NCD 09-05-2022 J-002	2.29	AAA
8.75% RIL NCD 07-05-2020	2.21	AAA

gilts

7.28% GOI CG 03-06-2019	3.70
8.28% GOI CG 21-09-2027	3.45
8.12% GOI CG 10-12-2020	2.43
8.33% GOI CG 09-07-2026	2.12
8.07% GOI CG 03-07-2017	0.91
8.83% GOI CG 12-12-2041	0.67

total gilts

13.27

equity

INFOSYS LTD	4.41
ITC	4.40
RELIANCE INDUSTRIES LTD.	4.10
HDFC BANK LTD	3.61
ICICI BANK LTD.	2.87
TATA CONSULTANCY SERVICES LTD.	2.60
DIVIS LABORATORIES LTD	2.47
TATA MOTORS LTD	2.30
LARSEN&TUBRO	2.19
HDFC LTD	2.05
AUROBINDO PHARMA LTD	1.52
YES BANK LTD	1.49
BHARTI AIRTEL LTD	1.47
ONGC	1.39
MAHINDRA & MAHINDRA LTD	1.20
ULTRATECH CEMCO LTD	1.10
SUN PHARMACEUTICAL INDUSTRIES LTD	1.04
MARUTI UDYOG LTD.	0.97
SESA STERLITE LTD	0.94
JSW STEEL LTD	0.93
KIRLOSKAR CUMMINS	0.90
STATE BANK OF INDIA	0.68
INDIABULLS HOUSING FINANCE LTD	0.57
BAJAJ AUTO LTD	0.52
SANOFI INDIA LTD	0.41
STRIDES ARCOLAB LTD	0.38
HINDALCO INDUSTRIES LTD	0.35
MOTHERSON SUMI SYSTEMS LTD.	0.34
SML ISUZU LTD	0.13

total equity

47.34

total money market

18.80

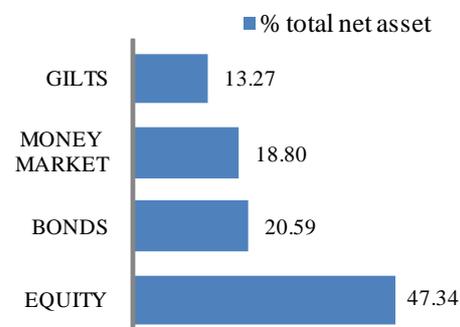
total net assets

100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.18 Years
YTM of debt portfolio: 8.89%
Fund Beta: 1.00

asset allocation as on Nov 30, 2013



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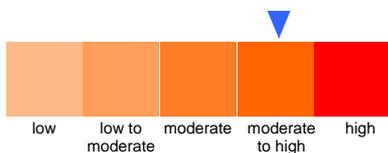
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

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



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Health Growth Plus Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	7.86%	11.98%	6.00%	7.49%	13.68%
Benchmark	4.95%	10.18%	4.71%	6.18%	12.83%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security % total rating net assets

bond/ncd

9.57% LICHL NCD 07-09-2017	8.76	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	7.99	AAA
10.60% IRFC NCB 11-09-2018	3.44	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.18	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.09	AA+

total bond/cd 24.46

gilts

7.28% GOI CG 03-06-2019	3.73
8.28% GOI CG 21-09-2027	3.63
8.12% GOI CG 10-12-2020	2.53
8.33% GOI CG 09-07-2026	2.30
8.07% GOI CG 03-07-2017	1.08
8.83% GOI CG 12-12-2041	0.42

total gilts 13.70

equity

INFOSYS LTD	4.42
ITC	4.27
RELIANCE INDUSTRIES LTD.	3.82
HDFC BANK LTD	3.59
ICICI BANK LTD.	3.21
DIVIS LABORATORIES LTD	3.09
TATA CONSULTANCY SERVICES LTD.	2.43
TATA MOTORS LTD	2.28
LARSEN&TUBRO	2.20
HDFC LTD	2.11
YES BANK LTD	1.56
UNITED SPIRITS LTD	1.49
ONGC	1.17
JSW STEEL LTD	1.17
MAHINDRA & MAHINDRA LTD	1.16
BHARTI AIRTEL LTD	1.16
SUN PHARMACEUTICAL INDUSTRIES LTD	1.14
AUROBINDO PHARMA LTD	1.12
MARUTI UDYOG LTD.	1.05
KIRLOSKAR CUMMINS	1.00
ULTRATECH CEMCO LTD	0.99
SESA STERLITE LTD	0.93
SANOFI INDIA LTD	0.71
INDIABULLS HOUSING FINANCE LTD	0.63
BAJAJ AUTO LTD	0.58
STATE BANK OF INDIA	0.41
HINDALCO INDUSTRIES LTD	0.39
STRIDES ARCOLAB LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.38
SML ISUZU LTD	0.24

total equity 49.10

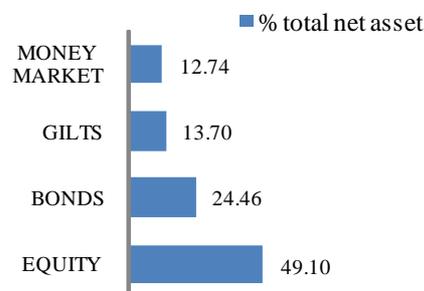
total money market 12.74

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.25 Years
YTM of debt portfolio: 8.89%
Fund Beta: 0.99

asset allocation as on Nov 30, 2013



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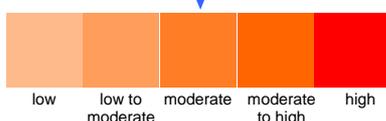
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	6.16%	11.48%	6.12%	7.17%	12.41%
Benchmark	4.84%	9.52%	5.21%	6.27%	11.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net as-sets	rating
----------	---------------------	--------

bond/ncd

8.93% NTPC NCB 19-01-2021 XXXVII.	3.72	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.61	A1
9.55% HINDALCO NCD 27-06-2022	3.54	AA+
0.00% HDFC ZCB 23-10-2017 J-041	3.14	AAA
11.95% HDFC DB 26-11-2018	2.62	AAA
10.35% NCD(B)HDFC 16-05-2017	1.48	AAA
10.60% IRFC NCB 11-09-2018	0.76	AAA

total bond/cd 18.86

gilts

T Bill	16.37
7.28% GOI CG 03-06-2019	3.73
8.28% GOI CG 21-09-2027	3.43
8.33% GOI CG 09-07-2026	3.13
8.12% GOI CG 10-12-2020	2.34
8.07% GOI CG 03-07-2017	1.92

total gilts 30.92

equity

INFOSYS LTD	3.54
ITC	3.31
RELIANCE INDUSTRIES LTD.	3.01
HDFC BANK LTD	2.85
ICICI BANK LTD.	2.44
DIVIS LABORATORIES LTD	2.11
TATA CONSULTANCY SERVICES LTD.	1.75
LARSEN&TUBRO	1.73
HDFC LTD	1.64
TATA MOTORS LTD	1.51
YES BANK LTD	1.19
UNITED SPIRITS LTD	1.18
ONGC	1.14
MAHINDRA & MAHINDRA LTD	1.05
JSW STEEL LTD	0.93
BHARTI AIRTEL LTD	0.91
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90
SANOFI INDIA LTD	0.88
AUROBINDO PHARMA LTD	0.85
MARUTI UDYOG LTD.	0.84
KIRLOSKAR CUMMINS	0.79
ULTRATECH CEMCO LTD	0.78
STATE BANK OF INDIA	0.68
INDIABULLS HOUSING FINANCE LTD	0.50
BAJAJ AUTO LTD	0.46
SESA STERLITE LTD	0.46
MOTHERSON SUMI SYSTEMS LTD.	0.43
STRIDES ARCOLAB LTD	0.38
HINDALCO INDUSTRIES LTD	0.31
SML ISUZU LTD	0.24

total equity 38.79

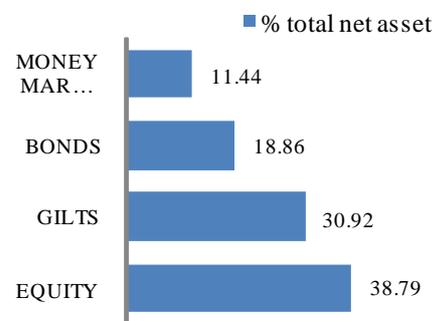
total money market 11.44

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.51 Years
YTM of debt portfolio: 8.50%
Fund Beta: 0.98

asset allocation as on Nov 30, 2013



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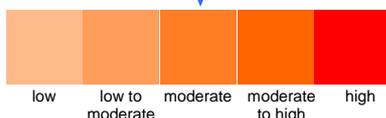
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	5.59%	10.93%	5.78%	6.93%	12.26%
Benchmark	4.84%	9.52%	5.21%	6.27%	11.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

9.81% PFC NCD 07-10-2018 SR109	4.86	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.01	A1
9.55% HINDALCO NCD 27-06-2022	2.96	AA+
11.95% HDFC DB 26-11-2018	2.19	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.14	AAA
10.35% NCD(B)HDFC 16-05-2017	1.85	AAA
8.97% TATA SONS NCD 15-07-2020	1.76	AAA
10.60% IRFC NCB 11-09-2018	0.42	AAA

total bond/cd 19.19

gilts

T Bill	14.04	
8.33% GOI CG 09-07-2026	4.98	
7.28% GOI CG 03-06-2019	4.56	
8.28% GOI CG 21-09-2027	3.59	
8.12% GOI CG 10-12-2020	3.10	
8.07% GOI CG 03-07-2017	1.21	

total gilts 31.49

equity

INFOSYS LTD	3.54
ITC	3.12
HDFC BANK LTD	3.03
RELIANCE INDUSTRIES LTD.	2.96
DIVIS LABORATORIES LTD	2.63
ICICI BANK LTD.	2.28
TATA CONSULTANCY SERVICES LTD.	1.99
HDFC LTD	1.81
LARSEN&TUBRO	1.73
TATA MOTORS LTD	1.38
YES BANK LTD	1.21
BHARTI AIRTEL LTD	1.21
ONGC	1.15
UNITED SPIRITS LTD	1.10
MAHINDRA & MAHINDRA LTD	1.01
SUN PHARMACEUTICAL INDUSTRIES LTD	0.87
JSW STEEL LTD	0.86
MARUTI UDYOG LTD.	0.81
ULTRATECH CEMCO LTD	0.79
KIRLOSKAR CUMMINS	0.77
SESA STERLITE LTD	0.65
AUROBINDO PHARMA LTD	0.60
STATE BANK OF INDIA	0.60
SANOFI INDIA LTD	0.51
INDIABULLS HOUSING FINANCE LTD	0.47
BAJAJ AUTO LTD	0.45
MOTHERSON SUMI SYSTEMS LTD.	0.44
STRIDES ARCOLAB LTD	0.39
HINDALCO INDUSTRIES LTD	0.30
SML ISUZU LTD	0.14

total equity 38.80

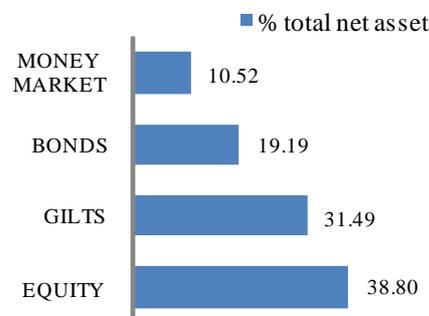
total money market 10.52

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.74 Years
YTM of debt portfolio: 8.73%
Fund Beta: 0.98

asset allocation as on Nov 30, 2013



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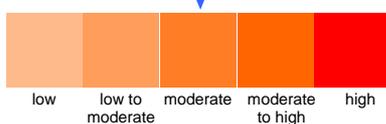
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	5.78%	11.41%	6.08%	7.13%	12.42%
Benchmark	4.84%	9.52%	5.21%	6.27%	11.75%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

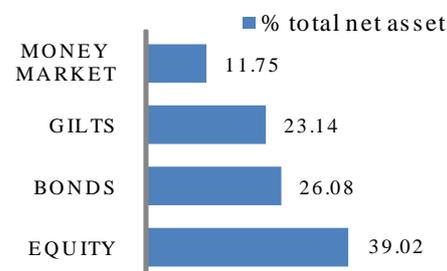
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.07	AA+
9.81% PFC NCD 07-10-2018 SR109	3.90	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.86	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.53	AAA
10.35% NCD(B)HDFC 16-05-2017	3.51	AAA
8.82% REC NCD 12-04-2023 SR-114th	3.07	AAA
8.97% TATA SONS NCD 15-07-2020	1.87	AAA
11.95% HDFC DB 26-11-2018	1.17	AAA
10.60% IRFC NCB 11-09-2018	0.67	AAA
8.75% RIL NCD 07-05-2020	0.41	AAA
total bond/cd	26.08	
gilts		
T Bill	7.07	
7.28% GOI CG 03-06-2019	4.59	
8.33% GOI CG 09-07-2026	3.52	
8.28% GOI CG 21-09-2027	3.51	
8.12% GOI CG 10-12-2020	3.13	
8.07% GOI CG 03-07-2017	1.31	
8.83% GOI CG 12-12-2041	0.02	
total gilts	23.14	
equity		
INFOSYS LTD	3.54	
ITC	3.41	
RELIANCE INDUSTRIES LTD.	3.04	
HDFC BANK LTD	2.84	
DIVIS LABORATORIES LTD	2.82	
ICICI BANK LTD.	2.31	
TATA CONSULTANCY SERVICES LTD.	1.78	
LARSEN&TUBRO	1.71	
HDFC LTD	1.67	
TATA MOTORS LTD	1.62	
UNITED SPIRITS LTD	1.24	
YES BANK LTD	1.11	
ONGC	1.05	
JSW STEEL LTD	0.97	
MAHINDRA & MAHINDRA LTD	0.95	
BHARTI AIRTEL LTD	0.94	
SANOFI INDIA LTD	0.90	
MARUTI UDYOG LTD.	0.87	
AUROBINDO PHARMA LTD	0.80	
KIRLOSKAR CUMMINS	0.80	
ULTRATECH CEMCO LTD	0.79	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.70	
STATE BANK OF INDIA	0.57	
INDIABULLS HOUSING FINANCE LTD	0.52	
MOTHERSON SUMI SYSTEMS LTD.	0.47	
BAJAJ AUTO LTD	0.47	
SESA STERLITE LTD	0.43	
HINDALCO INDUSTRIES LTD	0.32	
SML ISUZU LTD	0.26	
STRIDES ARCOLAB LTD	0.13	
total equity	39.02	
total money market	11.75	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 8.90 Years
YTM of debt portfolio: 5.98%
Fund Beta: 0.98

asset allocation as on Nov 30, 2013



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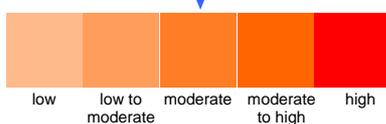
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Growth Fund 2	5.86%	10.68%	5.62%
Benchmark	4.84%	9.52%	5.21%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	3.67	AAA
9.57% LICHL NCD 07-09-2017	3.52	AAA
9.55% HINDALCO NCD 27-06-2022	3.45	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.01	AA+
11.95% HDFC DB 26-11-2018	1.64	AAA
10.35% NCD(B)HDFC 16-05-2017	1.54	AAA
8.97% TATA SONS NCD 15-07-2020	1.46	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.46	AAA
10.60% IRFC NCB 11-09-2018	0.53	AAA

gilts

7.28% GOI CG 03-06-2019	4.55
8.28% GOI CG 21-09-2027	3.76
8.12% GOI CG 10-12-2020	3.08
8.33% GOI CG 09-07-2026	3.06
8.07% GOI CG 03-07-2017	1.20

total gilts 15.65

equity

INFOSYS LTD	3.54
ITC	3.19
HDFC BANK LTD	3.02
RELIANCE INDUSTRIES LTD.	2.89
DIVIS LABORATORIES LTD	2.43
ICICI BANK LTD.	2.33
TATA CONSULTANCY SERVICES LTD.	1.98
LARSEN&TUBRO	1.96
HDFC LTD	1.80
TATA MOTORS LTD	1.45
BHARTI AIRTEL LTD	1.20
YES BANK LTD	1.11
UNITED SPIRITS LTD	1.09
MAHINDRA & MAHINDRA LTD	1.03
ONGC	1.00
ULTRATECH CEMCO LTD	0.94
SUN PHARMACEUTICAL INDUSTRIES LTD	0.87
JSW STEEL LTD	0.86
MARUTI UDYOG LTD.	0.80
KIRLOSKAR CUMMINS	0.75
STATE BANK OF INDIA	0.71
SESA STERLITE LTD	0.68
AUROBINDO PHARMA LTD	0.57
INDIABULLS HOUSING FINANCE LTD	0.49
SANOFI INDIA LTD	0.47
BAJAJ AUTO LTD	0.44
MOTHERSON SUMI SYSTEMS LTD.	0.40
STRIDES ARCOLAB LTD	0.35
HINDALCO INDUSTRIES LTD	0.30
SML ISUZU LTD	0.14

total equity 38.79

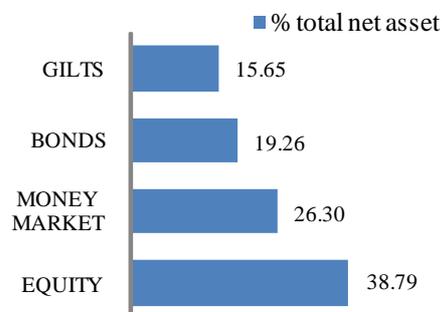
total money market 26.30

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 2.60 Years
YTM of debt portfolio: 8.43%
Fund Beta: 0.99

asset allocation as on Nov 30, 2013



SFIN :

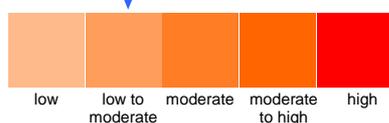
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

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



Life Balanced Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	5.17%	9.50%	6.57%	6.92%	10.18%
Benchmark	4.55%	8.13%	6.12%	6.35%	9.46%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

9.81% PFC NCD 07-10-2018 SR109	6.00	AAA
9.57% LICHL NCD 07-09-2017	5.65	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.17	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.01	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.97	A1
8.75% RIL NCD 07-05-2020	2.72	AAA
9.55% HINDALCO NCD 27-06-2022	1.90	AA+
9.75% SRTRANSFIN NCD 01-06-2015	1.78	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.13	AAA
8.68% NCRPB NCB 18-08-2019	1.02	AAA
9.34% SBOT NCB 31-10-2016 I	0.74	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA

total bond/cd 32.25

Gilts

T Bill	11.16
7.28% GOI CG 03-06-2019	6.30
8.28% GOI CG 21-09-2027	4.82
8.12% GOI CG 10-12-2020	4.47
8.33% GOI CG 09-07-2026	4.07
8.83% GOI CG 12-12-2041	2.31
8.07% GOI CG 03-07-2017	1.63

total gilts 34.76

equity

INFOSYS LTD	1.78
ITC	1.74
RELIANCE INDUSTRIES LTD.	1.67
HDFC BANK LTD	1.52
DIVIS LABORATORIES LTD	1.29
ICICI BANK LTD.	1.15
TATA CONSULTANCY SERVICES LTD.	0.96
HDFC LTD	0.91
LARSEN&TUBRO	0.88
TATA MOTORS LTD	0.70
BHARTI AIRTEL LTD	0.61
YES BANK LTD	0.59
ONGC	0.55
MAHINDRA & MAHINDRA LTD	0.45
SUN PHARMACEUTICAL INDUSTRIES LTD	0.44
ULTRATECH CEMCO LTD	0.42
JSW STEEL LTD	0.41
MARUTI UDYOG LTD.	0.40
KIRLOSKAR CUMMINS	0.37
SESA STERLITE LTD	0.32
AUROBINDO PHARMA LTD	0.31
STATE BANK OF INDIA	0.30
SANOFI INDIA LTD	0.30
INDIABULLS HOUSING FINANCE LTD	0.24
BAJAJ AUTO LTD	0.22
STRIDES ARCOLAB LTD	0.19
MOTHERSON SUMI SYSTEMS LTD.	0.16
HINDALCO INDUSTRIES LTD	0.15
SML ISUZU LTD	0.07

total equity 19.10

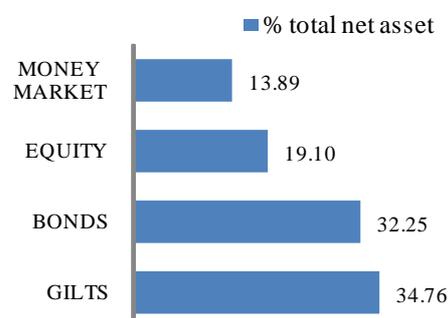
total money market 13.89

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio:	3.06 Years
YTM of debt portfolio:	8.88%
Fund Beta:	0.98

asset allocation as on Nov 30, 2013



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

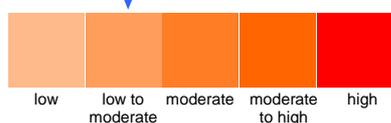
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

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



Pension Balanced Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	5.54%	9.79%	6.84%	7.19%	10.44%
Benchmark	4.55%	8.13%	6.12%	6.35%	9.46%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.73	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	7.11	AAA
8.75% RIL NCD 07-05-2020	4.66	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.46	A1
9.81% PFC NCD 07-10-2018 SR109	2.66	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.81	AAA
8.68% NCRPB NCB 18-08-2019	1.63	AAA
9.57% LICHL NCD 07-09-2017	1.39	AAA
9.34% SBOT NCB 31-10-2016 I	1.24	AAA
8.97% TATA SONS NCD 15-07-2020	0.81	AAA
8.82% REC NCD 12-04-2023 SR-114th	0.66	AAA
10.60% IRFC NCB 11-09-2018	0.44	AAA
11.15% HDFC NCD 06-08-2018	0.15	AAA

total bond/cd 34.75

gilts

T Bill	13.93
7.28% GOI CG 03-06-2019	6.29
8.33% GOI CG 09-07-2026	4.58
8.12% GOI CG 10-12-2020	4.47
8.28% GOI CG 21-09-2027	4.17
8.07% GOI CG 03-07-2017	1.66
8.83% GOI CG 12-12-2041	1.65

total gilts 36.75

equity

INFOSYS LTD	1.77
ITC	1.62
HDFC BANK LTD	1.51
RELIANCE INDUSTRIES LTD.	1.49
DIVIS LABORATORIES LTD	1.36
ICICI BANK LTD.	1.15
TATA CONSULTANCY SERVICES LTD.	1.00
HDFC LTD	0.91
LARSEN&TUBRO	0.88
TATA MOTORS LTD	0.81
YES BANK LTD	0.61
BHARTI AIRTEL LTD	0.60
ONGC	0.57
MAHINDRA & MAHINDRA LTD	0.52
SANOFI INDIA LTD	0.45
JSW STEEL LTD	0.44
MARUTI UDYOG LTD.	0.41
ULTRATECH CEMCO LTD	0.40
SUN PHARMACEUTICAL INDUSTRIES LTD	0.39
KIRLOSKAR CUMMINS	0.39
AUROBINDO PHARMA LTD	0.39
SESA STERLITE LTD	0.34
STATE BANK OF INDIA	0.30
INDIABULLS HOUSING FINANCE LTD	0.24
BAJAJ AUTO LTD	0.22
MOTHERSON SUMI SYSTEMS LTD.	0.22
HINDALCO INDUSTRIES LTD	0.15
SML ISUZU LTD	0.11
STRIDES ARCOLAB LTD	0.11

total equity 19.36

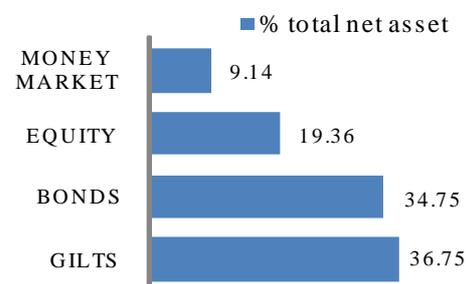
total money market 9.14

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio:	3.00 Years
YTM of debt portfolio:	8.92%
Fund Beta:	0.98

asset allocation as on Nov 30, 2013



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

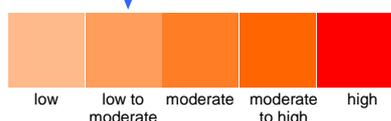
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

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



Pension Balanced Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Balanced Fund 2	5.48%	9.71%	6.80%
Benchmark	4.55%	8.13%	6.12%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

9.81% PFC NCD 07-10-2018 SR109	8.81	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.64	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.52	AAA
8.75% RIL NCD 07-05-2020	2.10	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.09	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.79	AAA
9.34% SBOT NCB 31-10-2016 I	0.73	AAA
8.68% NCRPB NCB 18-08-2019	0.71	AAA
Total	21.39	

gilts

7.28% GOI CG 03-06-2019	6.28	
8.12% GOI CG 10-12-2020	4.44	
8.28% GOI CG 21-09-2027	4.21	
8.33% GOI CG 09-07-2026	3.65	
8.83% GOI CG 12-12-2041	1.62	
8.07% GOI CG 03-07-2017	1.54	

total gilts

equity

ITC	1.78
INFOSYS LTD	1.77
RELIANCE INDUSTRIES LTD.	1.69
HDFC BANK LTD	1.48
ICICI BANK LTD.	1.14
DIVIS LABORATORIES LTD	1.13
TATA CONSULTANCY SERVICES LTD.	0.95
LARSEN&TUBRO	0.87
TATA MOTORS LTD	0.81
HDFC LTD	0.78
BHARTI AIRTEL LTD	0.59
YES BANK LTD	0.58
UNITED SPIRITS LTD	0.50
ONGC	0.47
MARUTI UDYOG LTD.	0.47
STATE BANK OF INDIA	0.46
MAHINDRA & MAHINDRA LTD	0.44
ULTRATECH CEMCO LTD	0.41
SUN PHARMACEUTICAL INDUSTRIES LTD	0.38
JSW STEEL LTD	0.37
KIRLOSKAR CUMMINS	0.35
AUROBINDO PHARMA LTD	0.30
SESA STERLITE LTD	0.28
SANOFI INDIA LTD	0.27
INDIABULLS HOUSING FINANCE LTD	0.21
BAJAJ AUTO LTD	0.20
STRIDES ARCOLAB LTD	0.16
MOTHERSON SUMI SYSTEMS LTD.	0.14
HINDALCO INDUSTRIES LTD	0.13
SML ISUZU LTD	0.07

total equity 19.18

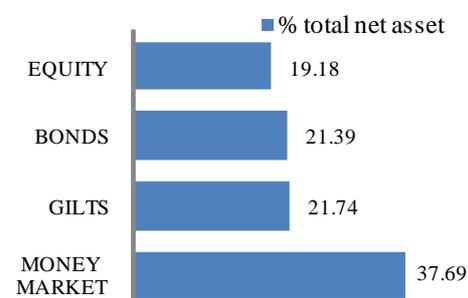
total money market 37.69

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio:	2.54 Years
YTM of debt portfolio:	8.50%
Fund Beta:	0.99

asset allocation as on Nov 30, 2013



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

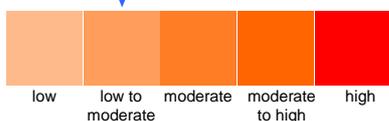
ULIF03616/12/08LGUABOND01121

Inception Date : 17th Dec 2008

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%

Life Guaranteed Bond Fund-1

fund performance as on Nov 30, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Guaranteed Bond Fund-1	8.71%	9.52%	8.64%	8.30%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

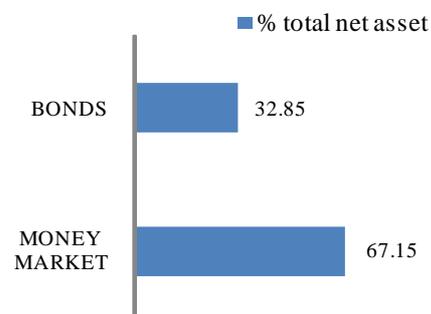
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.68	AA+
10.48% ULTRACEMCO DB 16-12-2013	6.96	AAA
8.90% PGCIL NCD 25-02-2014 XXXI A	6.18	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.62	AAA
7.95% HDFC NCD 30-04-2014 H-001	5.18	AAA
8.64% PGCIL NCD 08-07-2014 XXXIII A	1.23	AAA
total bond/cd	32.85	
total money market	67.15	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 0.61 Years
YTM of debt portfolio: 8.35%

asset allocation as on Nov 30, 2013



SFIN :

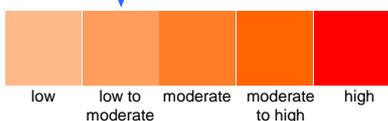
ULIF03716/12/08PGUABOND01121

Inception Date : 25th Feb 2009

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%

Pension Guaranteed Bond Fund-1

fund performance as on Nov 30, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Guaranteed Bond Fund - 1	8.61%	9.44%	8.59%	8.26%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

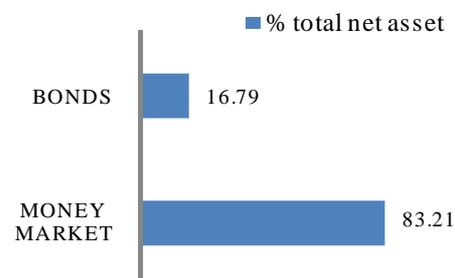
portfolio As on Nov 30, 2013

security	% total net as-sets	rating
bond/ncd		
10.48% ULTRACEMCO DB 16-12-2013	8.70	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.64	AA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.07	AAA
total bond/cd	16.79	
total money market	83.21	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M, Duration of debt portfolio: 0.10 Years
YTM of debt portfolio: 7.88%

asset allocation as on Nov 30, 2013



SFIN :

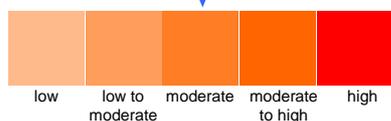
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

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



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	6.28%	9.06%	7.80%	7.68%	8.96%
Benchmark	4.14%	6.81%	6.61%	6.09%	6.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

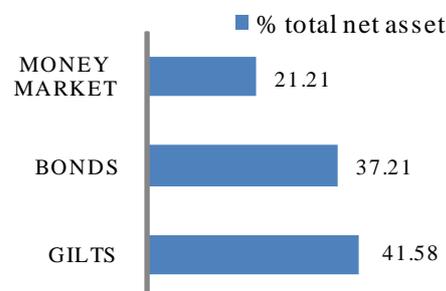
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
10.60% IRFC NCB 11-09-2018	5.91	AAA
8.98% NCRPB BS 14-02-2018	4.76	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.62	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.48	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.89	A1
9.55% HINDALCO NCD 27-06-2022	2.96	AA+
9.80% PFC NCD 27-09-2016 108	2.45	AAA
8.82% REC NCD 12-04-2023 SR-114th	1.86	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.85	AAA
8.70% REC NCD 01-02-2018 112	1.61	AAA
9.70% TATA SONS NCD 25-07-2022	1.08	AAA
9.40% REC NCD 20-07-2017	0.97	AAA
9.57% LICHFL NCD 07-09-2017	0.78	AAA
total bond/cd	37.21	
gilts		
9.20% TAMILNADU SDL 2018	9.74	
7.28% GOI CG 03-06-2019	7.98	
8.28% GOI CG 21-09-2027	7.96	
8.12% GOI CG 10-12-2020	6.37	
8.33% GOI CG 09-07-2026	5.40	
8.83% GOI CG 12-12-2041	2.36	
8.07% GOI CG 03-07-2017	1.76	
total gilts	41.58	
total money market	21.21	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.52 Years
YTM of debt portfolio: 9.01%

asset allocation as on Nov 30, 2013



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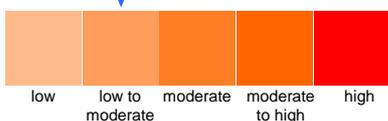
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

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%

Life Gilt Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	5.42%	8.36%	6.87%	6.82%	6.23%
Benchmark	3.59%	8.35%	7.15%	6.54%	6.51%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

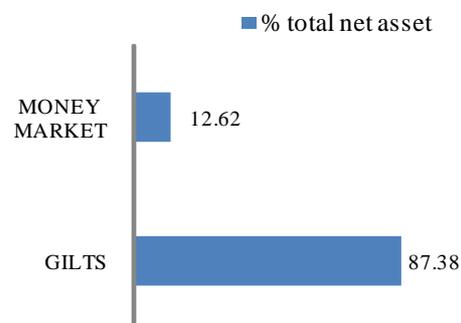
portfolio As on Nov 30, 2013

security	% total net assets
gilts	87.38
7.28% GOI CG 03-06-2019	20.92
8.28% GOI CG 21-09-2027	19.18
8.33% GOI CG 09-07-2026	15.75
8.12% GOI CG 10-12-2020	15.04
8.83% GOI CG 12-12-2041	8.26
8.07% GOI CG 03-07-2017	5.16
9.20% TAMILNADU SDL 2018	3.08\
total gilts	87.38
total money market	12.62
total net assets	100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 5.51 Years
YTM of debt portfolio: 8.82%

asset allocation as on Nov 30, 2013



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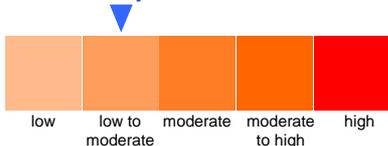
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

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%

Life Gilt Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	5.49%	8.48%	6.95%
Benchmark	3.59%	8.35%	7.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets
----------	--------------------

gilts

8.28% GOI CG 21-09-2027	19.35
8.33% GOI CG 09-07-2026	18.55
8.12% GOI CG 10-12-2020	15.00
7.28% GOI CG 03-06-2019	14.74
9.20% TAMILNADU SDL 2018	9.64
8.83% GOI CG 12-12-2041	9.12
8.07% GOI CG 03-07-2017	5.18

total gilts 91.57

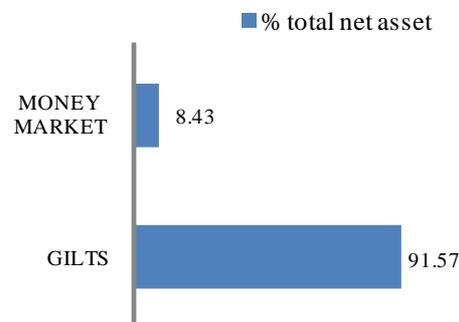
total money market 8.43

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 5.81 Years
YTM of debt portfolio: 8.93%

asset allocation as on Nov 30, 2013



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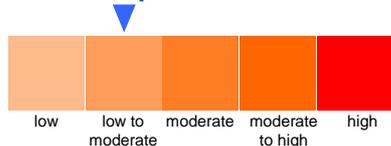
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

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%

Pension Gilt Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	5.82%	8.86%	7.19%	7.07%	6.40%
Benchmark	3.59%	8.35%	7.15%	6.54%	6.51%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

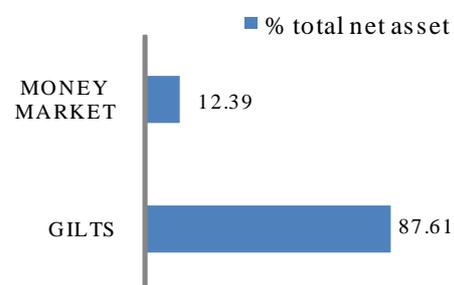
portfolio As on Nov 30, 2013

security	% total net assets
gilts	
7.28% GOI CG 03-06-2019	19.62
8.28% GOI CG 21-09-2027	19.17
8.33% GOI CG 09-07-2026	18.61
8.12% GOI CG 10-12-2020	15.15
8.83% GOI CG 12-12-2041	9.81
8.07% GOI CG 03-07-2017	5.25
total gilts	87.61
total money market	12.39
total net assets	100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 5.77 Years
YTM of debt portfolio: 8.88%

asset allocation as on Nov 30, 2013



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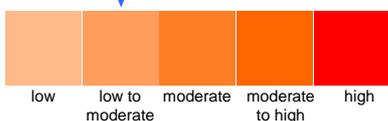
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

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%

Health Gilt Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	5.33%	8.73%	7.11%	7.01%	6.35%
Benchmark	3.59%	8.35%	7.15%	6.54%	6.51%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

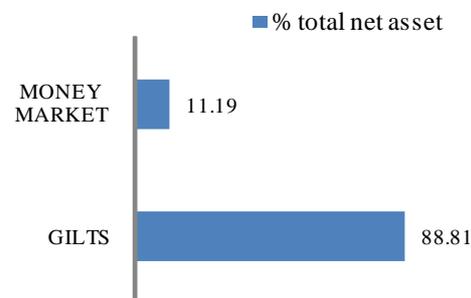
portfolio As on Nov 30, 2013

security	% total net assets
gilts	
7.28% GOI CG 03-06-2019	19.92
8.28% GOI CG 21-09-2027	19.51
8.33% GOI CG 09-07-2026	18.91
8.12% GOI CG 10-12-2020	15.11
8.83% GOI CG 12-12-2041	10.27
8.07% GOI CG 03-07-2017	5.09
total gilts	88.81
total money market	11.19
total net assets	100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 5.84 Years
YTM of debt portfolio: 8.86%

asset allocation as on Nov 30, 2013



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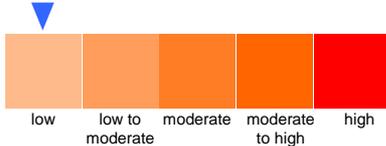
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

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%

Life Capital Secure Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	9.62%	9.68%	9.44%	8.78%	8.84%
Benchmark	7.45%	7.97%	7.76%	7.07%	6.89%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

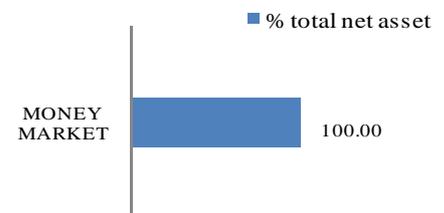
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 9.96%

asset allocation as on Nov 30, 2013



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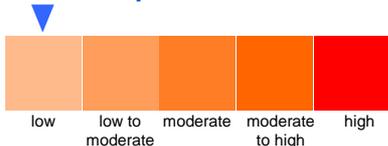
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

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%

Pension Capital Secure Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.54%	9.65%	9.42%	8.76%	8.83%
Benchmark	7.45%	7.97%	7.76%	7.07%	6.89%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

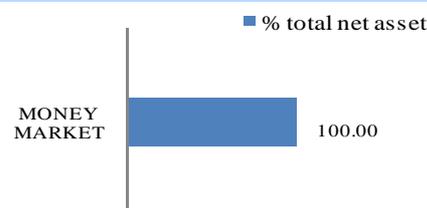
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 9.57%

asset allocation as on Nov 30, 2013



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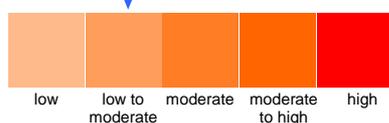
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

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



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	6.58%	8.99%	8.13%	7.92%	9.44%
Benchmark	4.14%	6.81%	6.61%	6.09%	6.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

9.55% HINDALCO NCD 27-06-2022	8.35	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.87	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.26	AAA
9.50% HDFC NCD 13-09-2017 J-030	3.22	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.63	AAA
8.68% NCRPB NCB 18-08-2019	1.89	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.85	AAA
9.57% LICHL NCD 07-09-2017	1.75	AAA
9.80% PFC NCD 27-09-2016 108	1.74	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.72	AA+
8.92% NIRMA NCD 28-05-2018 D/13-14	1.65	AA
8.75% RIL NCD 07-05-2020	1.52	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.42	AA
9.25% PGCIL NCD 26-12-2017 C	1.40	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.25	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.91	AAA
9.40% REC NCD 20-07-2017	0.70	AAA
8.80% PGCIL NCD 29-09-2014 B	0.70	AAA
9.81% PFC NCD 07-10-2018 SR109	0.60	AAA
9.70% TATA SONS NCD 25-07-2022	0.51	AAA
11.95% HDFC DB 26-11-2018	0.37	AAA
10.60% IRFC NCB 11-09-2018	0.03	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

total bond/cd 41.37

gilts

T Bill	15.18
7.28% GOI CG 03-06-2019	9.28
8.28% GOI CG 21-09-2027	8.43
8.12% GOI CG 10-12-2020	6.01
8.33% GOI CG 09-07-2026	2.85
8.07% GOI CG 03-07-2017	2.73
8.83% GOI CG 12-12-2041	1.71
9.20% TAMILNADU SDL 2018	1.42

total gilts 47.61

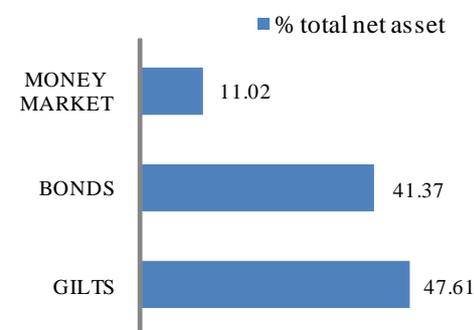
total money market 11.02

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.34 Years
YTM of debt portfolio: 9.11%

asset allocation as on Nov 30, 2013



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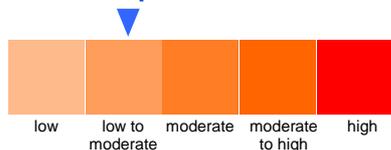
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

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



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	6.66%	8.91%	8.08%
Benchmark	4.14%	6.81%	6.61%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

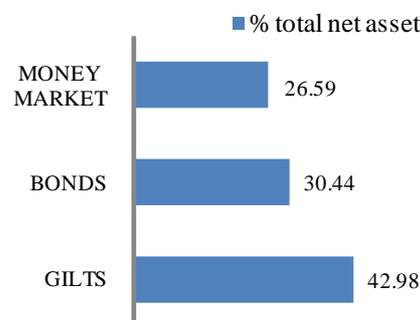
portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
9.80% PFC NCD 27-09-2016 108	5.39	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.34	AAA
9.40% REC NCD 20-07-2017	5.33	AAA
9.55% HINDALCO NCD 27-06-2022	4.72	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.11	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.75	AAA
9.57% LICHFL NCD 07-09-2017	1.61	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.60	AA+
8.68% NCRPB NCB 18-08-2019	1.58	AAA
total bond/cd	30.44	
gilts		
9.20% TAMILNADU SDL 2018	10.72	
7.28% GOI CG 03-06-2019	7.98	
8.28% GOI CG 21-09-2027	7.94	
8.12% GOI CG 10-12-2020	5.98	
8.33% GOI CG 09-07-2026	5.33	
8.07% GOI CG 03-07-2017	3.31	
8.83% GOI CG 12-12-2041	1.71	
total gilts	42.98	
total money market	26.59	
total net assets	100.00	

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.41 Years
YTM of debt portfolio: 8.79%

asset allocation as on Nov 30, 2013



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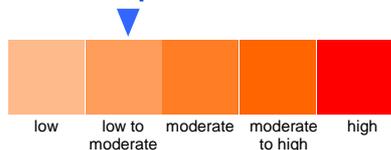
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

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



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	6.26%	8.81%	8.01%	7.83%	9.26%
Benchmark	4.14%	6.81%	6.61%	6.09%	6.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
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bond/ncd

9.50% HDFC NCD 13-09-2017 J-030	7.03	AAA
9.40% REC NCD 20-07-2017	7.02	AAA
9.55% HINDALCO NCD 27-06-2022	5.18	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	5.11	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.30	AAA
9.80% PFC NCD 27-09-2016 108	3.55	AAA
8.68% NCRPB NCB 18-08-2019	3.46	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.92	AAA

total bond/cd 37.58

gilts

9.20% TAMILNADU SDL 2018	10.58
7.28% GOI CG 03-06-2019	7.97
8.28% GOI CG 21-09-2027	7.95
8.12% GOI CG 10-12-2020	6.00
8.33% GOI CG 09-07-2026	5.41
8.07% GOI CG 03-07-2017	3.44
8.83% GOI CG 12-12-2041	1.87

total gilts 43.22

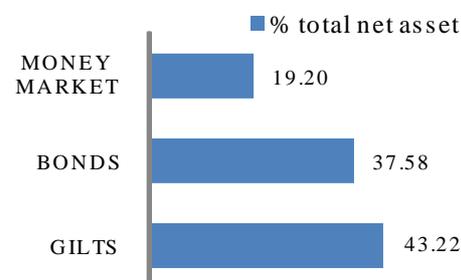
total money market 19.20

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.74 Years
YTM of debt portfolio: 8.95%

asset allocation as on Nov 30, 2013



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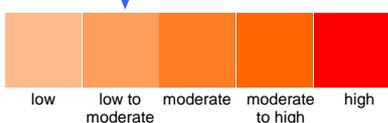
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

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



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	6.79%	8.98%	8.12%	7.91%	9.34%
Benchmark	4.14%	6.81%	6.61%	6.09%	6.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on Nov 30, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

8.85% PGCIL NCD 19-10-2017 STRPP B	6.39	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.22	AAA
9.55% HINDALCO NCD 27-06-2022	5.13	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	5.06	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.85	AAA
9.57% LICHFL NCD 07-09-2017	2.62	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.61	AA+
9.40% REC NCD 20-07-2017	2.61	AAA
8.68% NCRPB NCB 18-08-2019	2.57	AAA

35.06

gilts

9.20% TAMILNADU SDL 2018	13.09
8.28% GOI CG 21-09-2027	7.97
7.28% GOI CG 03-06-2019	7.96
8.12% GOI CG 10-12-2020	6.02
8.33% GOI CG 09-07-2026	5.83
8.07% GOI CG 03-07-2017	3.57
8.83% GOI CG 12-12-2041	1.52

total gilts 45.97

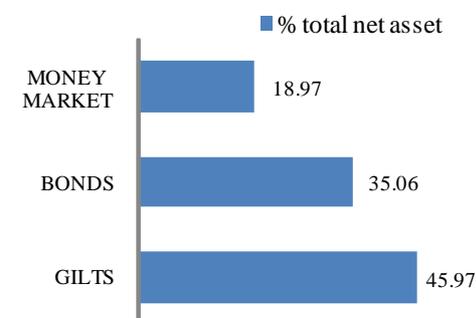
total money market 18.97

total net assets 100.00

fund characteristics as on Nov 30, 2013

M. Duration of debt portfolio: 3.76 Years
YTM of debt portfolio: 8.97%

asset allocation as on Nov 30, 2013



SFIN :

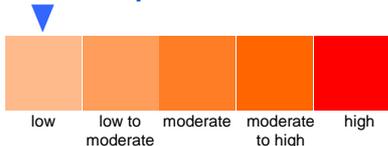
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.46%	9.84%	9.68%	9.05%	9.21%
Benchmark	8.88%	8.74%	8.52%	7.55%	7.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

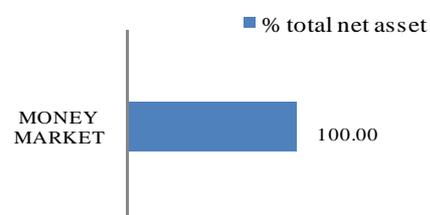
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 8.86%

asset allocation as on Nov 30, 2013



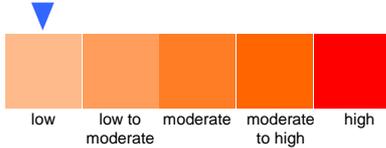
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.24%	9.58%	9.51%
Benchmark	8.88%	8.74%	8.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

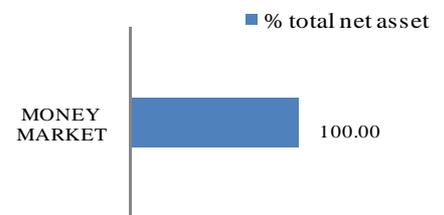
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 8.89%

asset allocation as on Nov 30, 2013



SFIN :

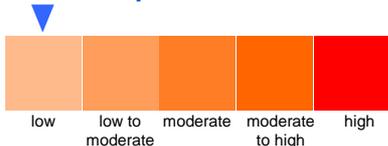
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

fund performance as on Nov 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.41%	9.75%	9.61%	8.99%	9.14%
Benchmark	8.88%	8.74%	8.52%	7.55%	7.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

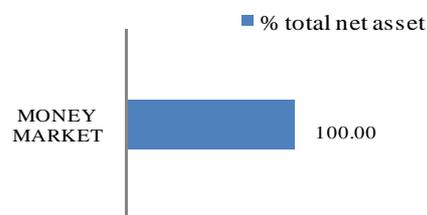
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 8.97%

asset allocation as on Nov 30, 2013



SFIN :

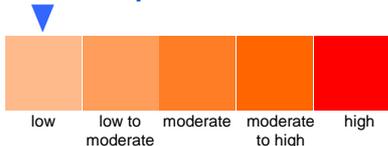
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

fund performance as on Nov 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Money Market Fund 2	9.31%	9.68%	9.53%
Benchmark	8.88%	8.74%	8.52%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

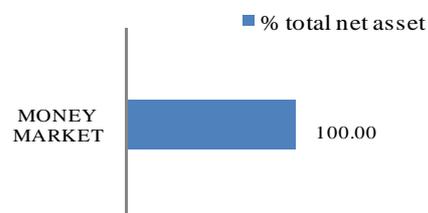
portfolio As on Nov 30, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 8.68%

asset allocation as on Nov 30, 2013



SFIN :

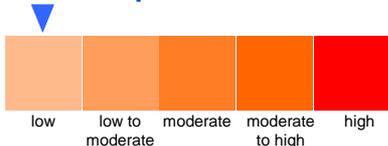
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

fund performance as on Nov 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.24%	9.59%	9.51%	8.93%	9.13%
Benchmark	8.88%	8.74%	8.52%	7.55%	7.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

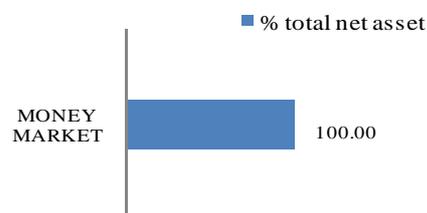
portfolio As on Nov 30, 2013

security	% total net assets
other money market	100.00
total net assets	100.00

fund characteristics as on Nov 30, 2013

YTM of debt portfolio: 8.56%

asset allocation as on Nov 30, 2013



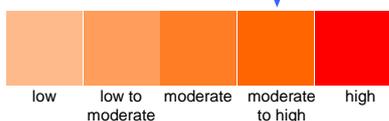
SFIN :
ULIF05612/02/10LHNAV GUA01121

Inception Date : 15th Feb 2010

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



Life Highest NAV Guarantee Fund 1

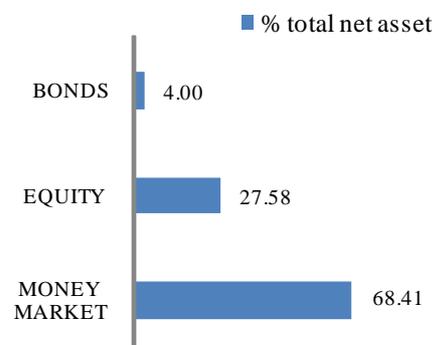
fund performance as on Nov 30, 2013

Highest NAV looked as on 29th Feb 2012 11.8289

portfolio As on Nov 30, 2013

security	% total net	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.00	A1
	4.00	
equity		
ITC	2.74	
INFOSYS LTD	2.58	
RELIANCE INDUSTRIES LTD.	2.39	
HDFC BANK LTD	1.96	
ICICI BANK LTD.	1.95	
HDFC LTD	1.95	
TATA CONSULTANCY SERVICES LTD.	1.81	
LARSEN&TUBRO	1.36	
TATA MOTORS LTD	1.15	
HINDUSTAN LEVER LTD.	1.02	
ONGC	0.99	
STATE BANK OF INDIA	0.76	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.73	
MAHINDRA & MAHINDRA LTD	0.69	
BHARTI AIRTEL LTD	0.65	
WIPRO	0.51	
DR. REDDY LABORATORIES	0.50	
BAJAJ AUTO LTD	0.44	
TATA IRON & STEEL COMPANY LTD	0.43	
MARUTI UDYOG LTD.	0.39	
NTPC LTD	0.37	
CIPLA LTD.	0.32	
HERO MOTOCORP LTD	0.30	
COAL INDIA LTD	0.27	
GAS AUTHORITY OF INDIA LTD.	0.27	
HINDALCO INDUSTRIES LTD	0.26	
SESA STERLITE LTD	0.23	
BHARAT HEAVY ELECTRICALS LTD	0.21	
TATA POWER CO. LTD	0.21	
JINDAL STEEL & POWER LTD	0.17	
	27.58	
total money market	68.41	
total net assets	100.00	

asset allocation as on Nov 30, 2013



target asset allocation

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

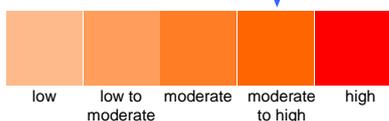
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

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



target asset allocation

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

Life Highest NAV Advantage Fund 1

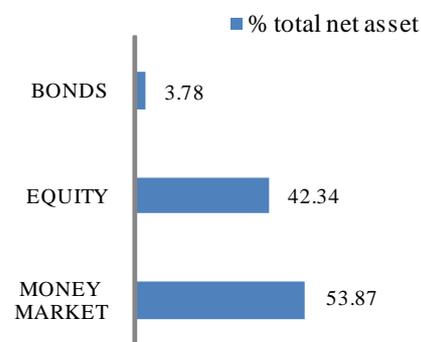
fund performance as on Nov 30, 2013

Highest NAV looked as on 29th Feb 2012 10.5841

portfolio As on Nov 30, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.78	A1
total bond/cd	3.78	
equity		
ITC	4.21	
INFOSYS LTD	3.97	
RELIANCE INDUSTRIES LTD.	3.66	
ICICI BANK LTD.	2.96	
HDFC LTD	2.96	
HDFC BANK LTD	2.96	
TATA CONSULTANCY SERVICES LTD.	2.80	
LARSEN&TUBRO	2.09	
TATA MOTORS LTD	1.80	
HINDUSTAN LEVER LTD.	1.56	
ONGC	1.52	
STATE BANK OF INDIA	1.17	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.12	
MAHINDRA & MAHINDRA LTD	1.04	
BHARTI AIRTEL LTD	0.99	
WIPRO	0.82	
DR. REDDY LABORATORIES	0.76	
BAJAJ AUTO LTD	0.68	
TATA IRON & STEEL COMPANY LTD	0.66	
MARUTI UDYOG LTD.	0.58	
NTPC LTD	0.57	
CIPLA LTD.	0.49	
HERO MOTOCORP LTD	0.46	
GAS AUTHORITY OF INDIA LTD.	0.41	
COAL INDIA LTD	0.41	
HINDALCO INDUSTRIES LTD	0.40	
SESA STERLITE LTD	0.37	
BHARAT HEAVY ELECTRICALS LTD	0.32	
TATA POWER CO. LTD	0.32	
JINDAL STEEL & POWER LTD.	0.26	
total equity	42.34	
total money market	53.87	
total net assets	100.00	

asset allocation as on Nov 30, 2013



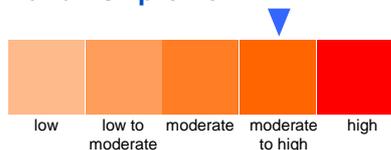
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

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



target asset allocation

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

Life Highest NAV Advantage Fund 2

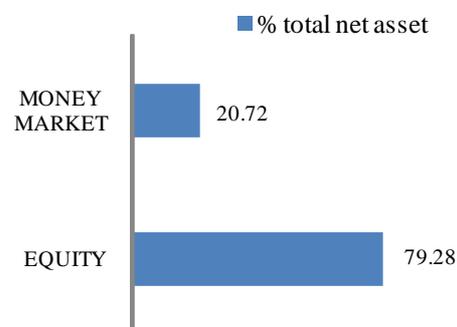
fund performance as on Nov 30, 2013

Highest NAV looked as on 29th Feb 2012 10.7095

portfolio As on Nov 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	7.27
ITC	6.53
HDFC BANK LTD	5.90
ICICI BANK LTD.	5.89
HDFC LTD	5.84
TATA CONSULTANCY SERVICES LTD.	5.16
INFOSYS LTD	5.13
LARSEN&TUBRO	4.07
TATA MOTORS LTD	3.58
HINDUSTAN LEVER LTD.	3.26
ONGC	2.99
STATE BANK OF INDIA	2.30
SUN PHARMACEUTICAL INDUSTRIES LTD	2.29
MAHINDRA & MAHINDRA LTD	2.10
BHARTI AIRTEL LTD	1.99
WIPRO	1.59
DR. REDDY LABORATORIES	1.51
BAJAJ AUTO LTD	1.35
TATA IRON & STEEL COMPANY LTD	1.34
NTPC LTD	1.17
MARUTI UDYOG LTD.	1.13
CIPLA LTD.	0.98
HERO MOTOCORP LTD	0.95
COAL INDIA LTD	0.86
GAS AUTHORITY OF INDIA LTD.	0.82
HINDALCO INDUSTRIES LTD	0.79
SESA STERLITE LTD	0.74
BHARAT HEAVY ELECTRICALS LTD	0.64
TATA POWER CO. LTD	0.63
JINDAL STEEL & POWER LTD.	0.51
	79.28
total money market	20.72
total net assets	100.00

asset allocation as on Nov 30, 2013



SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	20.0389
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	18.248
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	9.0903
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	16.1449
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	13.9526
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	17.5031
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	5.9326
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	11.9454
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	12.9899
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	20.0389
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	18.248
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	16.1449
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	13.9526
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	17.5031
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	5.9326
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	11.9454
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	12.9899
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	20.0389
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	18.248
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	16.1449
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	13.9526
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	17.5031
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	5.9326
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	11.9454
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	12.9899
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	12.9864
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	16.0769
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	16.0098
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	16.0357
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	20.0213
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	15.0452
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	9.6348
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	14.2814
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.3522
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	16.0769
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	14.3602
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	13.9283
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	20.0213
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	18.1859
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	14.2814
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	32.744
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	22.0009
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	11.3904
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	14.3602
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.2576
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	9.0664
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	11.5063
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.4429
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	13.2369

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	6.1165
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	12.4214
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	15.5641
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	12.9894
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	11.9142
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	15.1763
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	20.0213
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.2745
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	15.0452
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	14.2814
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.3522
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	16.0769
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	14.3602
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	13.9283
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	20.0389
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	13.9526
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	17.5031
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	5.9326
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	11.9454
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	14.6332
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	12.9899
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	20.0389
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	13.9526
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	17.5031
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	5.9326
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	11.9454
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	14.6332
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	12.9899
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	20.0389
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	13.9526
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	17.5031
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	5.9326
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	11.9454
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	14.6332
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	12.9899
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	15.0452
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	14.2814
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.3522
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	14.3602
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	20.0213
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	15.0975
ULIF02001/03/08PENRGYYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	9.0903
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	13.9526
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.4161

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	5.9326
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	11.9454
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.357
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	12.9899
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.0213
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	14.2814
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	22.0009
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	14.3602
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	15.0452
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	14.2814
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.3522
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	14.3602
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	15.0452
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	14.2814
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.3522
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	11.3904
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.2827
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	14.3602
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	20.0213
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	14.2814
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	12.9864
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	11.3904
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	16.0357
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	14.3602
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	14.3602
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	14.5984
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	14.2814
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	12.8197
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	6.3114
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	11.3904
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.73

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.73
ULIF03010/06/08LPUEQUTY01121	Reliance Premier Life	Life Pure Equity Fund 1	14.3602
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	9.6348
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	14.2814
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	12.8197
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	6.3114
ULIF03919/03/09LMMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	14.73
ULIF03010/06/08LPUEQUTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	14.3602
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	11.3904
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	14.5984
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	8.1579
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	8.1579
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	12.232
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	12.4909
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	20.0213
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.3522
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	15.0452
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	10.3165
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	12.232
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	12.4909
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.3522
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	15.0452
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	10.8877
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	10.3165
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.0213
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	12.9864
ULIF02910/06/08LMMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.2827
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	10.8877

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	6.4897
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	10.3165
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	8.3025
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.0213
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	12.9864
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.2827
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	10.8877
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	6.4897
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	10.3165
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	8.3025
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	8.1579
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	8.1579
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	8.1579
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	8.1579
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.2827
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	12.282
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	14.2814
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.2827
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	6.4897

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	20.0213
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	10.8877
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	10.8877
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.2827
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	10.3165
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	20.0213
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	10.8877
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	15.0975
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.357
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.4161
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	12.1124
ULIF06601/01/10PINFRAST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	6.5036
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	8.1579
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	10.3458
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	11.1339
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.2576
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	15.5641
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.4429
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	12.3084
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	6.1165
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	9.0664
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	12.4214
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	12.9894
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	11.9142
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	13.2369

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.2576
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	15.5641
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.4429
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	12.3084
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	6.1165
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	9.0664
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	12.4214
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	12.9894
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	11.9142
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	13.2369
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	20.0213
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	12.9864
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	16.0357
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	10.8877
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	10.3165
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	12.9864
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	16.0357
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	12.282
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	10.8877
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	10.3165
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	12.9864
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	12.4909
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	12.1759
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	16.0357
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	20.0213
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	12.9864
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	12.4909
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	12.1759
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	16.0357
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	20.0213
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.4524
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	12.1984
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.357
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	12.1124
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	11.1339
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	6.5036
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	10.3458
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	8.1579
ULIF05612/02/10LHNAVGA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	12.3151
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	20.0213
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	9.6985

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	20.0213
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.4406
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	10.6707
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.2827
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	20.0213
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	10.8877
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.4406
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.2827
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	20.0213
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	10.8877
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.4406
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	15.0452
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.2827
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	20.0213
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.3522
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	12.282
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	6.4897
ULIF04101/01/10LEENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	8.3025
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	10.3165
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	10.8877
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.4406
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.4249

- √ 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 of 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 Insurance Company. 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.

Reliance Life Insurance

Balanced Fund
NAV based Return=11.50 %
Fund Management Fee=2%
Gross Fund Return=13.50%

XYZ Insurance Company

Balanced Fund
NAV based Return=10.50%
Fund Management Fee=3%
Gross Fund Return=13.50%.

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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