the analyst

monthly fund factsheet for October 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	30th Sep 13	30th Aug 13	% Change
[1]Rs./$	62.62	65.71	-4.93
[2]WPI Inflation Index	179.70	177.50	1.22
[3]Forex Reserves ($ bn)	273.12	275.49	-0.87
[1]Brent Crude Price ($ per Barrel)	102.33	107.65	-5.20
[1]Gold (Rs. per 10gm)	30186	32207	-6.70

Investments	30th Sep 13	30th Aug 13	Absolute Change
[1]FIIs (Rs Crs)	-520	-79	84.83
[1]Mfs (Rs Crs)	90	731	-714.57

Indices	30th Sep 13	30th Aug 13	% Change
[1]BSE Sensex	19380	18620	3.92
[1]S&P CNX Nifty	5735	5472	4.59
[1]CNX Mid Cap	6998	6590	5.83
[1]BSE Small Cap	5466	5191	5.03

Global Indices	30th Sep 13	30th Aug 13	% Change
[1]Dow Jones	15130	14810	2.11
[1]FTSE 100	6462	6413	0.76
[1]Hang Seng	22860	21731	4.94
[1]Nikkei	14456	13389	7.38

Sectoral Indices	30th Sep 13	30th Aug 13	% Change
[1]CNX Infrastructure	2136	1957	8.35
[1]CNX Energy	7515	7380	1.80
[1]BSE Capital Goods	7707	7085	8.06
[1]BSE Bankex	10964	10304	6.02
[1]BSE Oil & Gas	8216	8149	0.81
[1]BSE IT	7839	8028	-2.40

Fixed Income Indicators (%)	30th Sep 13	30th Aug 13	Absolute Change
[1]NSE Mibor	8.66	8.47	2.19
[1]91 Day T-Bill	9.60	11.16	-16.26
[1]182 Day T-Bill	9.50	10.30	-8.42
[1]1 year GOI Benchmark	9.10	10.20	-12.03
[1]5 Year GOI Benchmark	8.73	9.13	-4.58
[1]10 Year GOI Benchmark	8.76	8.61	1.75
[1]5 Year Corp Bond Benchmark	9.79	10.18	-4.02
[1]10 Year AAA Corp Bond Benchmark	10.02	9.75	2.65
[1]10 Year US Benchmark	2.61	2.78	-6.66

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

Indian Economy

Indian Rupee, which was under pressure for last three months, has now started to gaining strength and recovered over 4% during the last month. Measures taken by RBI like allowing banks to raise foreign currency deposits and swap the same at concessional rates to INR has yielded around USD 5.5 billion so far. It is expected that there would be handsome amount by the time this special window closes by November 30, 13. This has brought much needed stability in the USD/ INR. Further, postponement of the reduction in asset purchase program by US FED has also taken away some pressure on the INR. All these have prompted RBI to partially unwind interest rate measures taken to support INR. It has reduced the Marginal Standing Facility (MSF) rate by 75 bps to 9.5% as well as eased the daily maintenance of CRR from 99% to 95%. In order to develop the term money market, RBI has also introduced the 7 and 14 days Repo to augment funds in the banking system. Money Market rates have also eased considerably as cost of the funds came down.

WPI has increased again in August 13 to 6.10% (YoY) against 5.8% (YoY) in the last month on the back of high vegetable prices recording a 3 year high of 18.2%. However, core inflation came off to 1.9% (YoY) in August 13 from 2.8% (YoY) in July 13.

Retail CPI has decelerated marginally in August 13 to 9.52% (YoY) from 9.64% (YoY) last month with food inflation remaining unchanged at 11% (YoY). Vegetable prices went up again by 8.4% (MoM) in August 13 after having increased by 9.1% (MoM) last month. The moderation was seen in fuel and light category, where inflation fell to a 9-month low of 7.6%YoY (0.4%MoM), despite a 7.6% (MoM) surge in international crude prices in rupee terms. This reflects large suppressed inflationary component in retail fuel prices. Core CPI as measured by CPI excluding food and fuel, inched up to 8.2% (YoY) from 8%YoY last month.

Firm Inflation in terms of CPI & WPI as well as change in thinking in RBI where now emphasis will be on both the inflation measures, has prompted them to raise the REPO rate by 25 bps to 7.5% in order to control inflationary outlook. This line of thinking was not expected in the market & consequently yield on benchmark 10 year Government bond has inched up sharply from 8.25% to 8.70%.

Factory output data (IIP) was a pleasant surprise, coming in at 2.6% (YoY) for July 13. While all sectors improved, manufacturing recorded the most significant gains. In terms of use-based classification, capital goods bounced back sharply while consumer goods continued to contract. Meanwhile, PMI for September 13 registered at 49.6, which is a marginal improvement over the previous month (48.5) but remained in the contraction region.

With the onset of busy season and incremental credit deposit ratio for the current financial year is running at over 100%, it is expected that RBI will maintain sufficient liquidity. They may choose not to rollover the maturing Cash Management T bills during the current month as well as, if need arises further, then they may resort to purchase of government securities.

Fixed Income Outlook:

It is expected that RBI will remove the interest rate defense mounted to support INR, once there will be sufficient inflow of foreign exchange through various means as well as able to curb unnecessary imports like gold to bring Current Account Deficit (CAD) to manageable levels. This along with, if, there is a fall in inflation, will impart long term stability to the INR. We expect another round of Repo rate hike in the ensuing month end monetary policy to contain inflation and thus bond yields would be moving in the narrow band in the near term.

However, latest trends in the Government finance indicate that growth in the revenue collection is way below target for the half year of FY 14 as well as there would be slippage on various subsidies. There is hardly any traction in terms of collection on account of non tax revenues like divestment etc. This will impact the fiscal adversely later in the second half. If, government reduces expenditures on the line of what they have last year, then there is a possibility that fiscal deficit may be slipped marginally over budgeted projection. This theme will pan out in the medium term and may lend upward bias to bond yields

Equity Market

The last month has recorded a strong recovery by Indian equities as the benchmark index Nifty gained 4.8% over the month. Markets cheered as the new RBI Governor, Mr. Raghuram Rajan announced measures that aimed at removing restrictions for banks and reinvigorating the financial markets. The rally gained momentum as the Fed surprised markets with its decision to continue with the QE program.

However, the mood was dampened as the RBI announced a 25bps rate hike in its policy meet, taking the repo to 7.5% and reverse repo to 6.5%. The central bank did ease liquidity conditions though, as the MSF rate was brought down by 75bps. On the reforms front, the Oil Min's decision to defer any increase in quantum/frequency of diesel price hike was a setback for the energy sector. Meanwhile with the RBI made it easier for leveraged FCNR $ deposit inflows to come in from NRIs. All of this resulted in INR strengthening by 4% during the month.

Equities witnessed foreign inflows of $285mn in Sep 2013, aided by rights issues by Godrej Properties, Reliance Media Works. With Fed tapering fears easing, FIIs turned back to net buyers after 3 months, with inflows of $2bn, taking the YTD figure to $13.4bn net inflows. DIIs went back to net sellers in Sep 2013, with net outflow of $1.5bn - comprising outflows of $450mn from MFs and $1bn from Insurance companies. YTD, DIIs were net sellers at $8.2bn.

Sector wise, Industrials and Materials were the best performers while Technology and Energy were the under performers. The Pharma space was hit by few US FDA announcements as – a) Ranbaxy received an import alert on its Mohali plant, b) Strides' Agila manufacturing unit obtained a warning letter. Wockhardt too fell on news of 16 observations in the FDA notification issued to it's Chikalthana plant. On the other hand, Sun Pharma rose on expectations of gains from J&J's supply disruption of drug Doxil.

In the Cement sector, Sep 2103, saw Jaiprakash divestment of it's 4.8mt Gujarat cement assets to Ultratech Cement for Rs 38bn. Banking stocks staged a recovery in Sep 2013 on the back of positive statements by the RBI Governor that included abolishment of branch licensing, foreign bank friendly policies etc. Incumbent operators in the Telecom sector got an unexpected surprise as Trai recommended spectrum price cuts as well as lowering of usage charge.

Equity Outlook:

Next month will be watched for the 2Q earnings results, revival in government's divestment activities as well as further developments in the US following the US government shutdown.

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Reliance Life Insurance

fund snapshot

gross return (CAGR*) (%) As on Sep 30, 2013					
asset allocation	**funds**	**Last 1 Year**	**Last 2 Year**	**Last 3 Year**	***Page No.***
100% equity	Life Equity Fund 1	0.24%	8.16%	-0.13%	*5*
100% equity	Life Equity Fund 2	-1.42%	7.14%	-0.76%	*6*
100% equity	Life Equity Fund 3	0.61%	8.52%	0.01%	*7*
100% equity	Pension Equity Fund 1	0.05%	7.99%	-0.23%	*8*
100% equity	Pension Equity Fund 2	-0.38%	7.82%	-0.34%	*9*
100% equity	Pension Equity Fund 3	-0.40%	7.99%	-0.31%	*10*
100% equity	Health Equity Fund 1	-1.16%	7.13%	-0.77%	*11*
100% equity	Health Equity Fund 2	1.15%	8.79%	0.17%	*12*
100% pure equity	Life Pure Equity Fund 1	-0.24%	5.65%	-0.63%	*13*
100% pure equity	Life Pure Equity Fund 2	-0.97%	5.41%	-0.89%	*14*
100% pure equity	Pension Pure Equity Fund 1	-0.17%	5.64%	-0.64%	*15*
100% pure equity	Pension Pure Equity Fund 2	0.96%	6.49%	-0.22%	*16*
100% pure equity	Health Pure Equity Fund 1	0.47%	5.66%	-0.68%	*17*
100% equity	Life Infrastructure Fund 1	-19.45%	-9.92%	-15.99%	*18*
100% equity	Life Infrastructure Fund 2	-17.80%	-8.31%	-14.54%	*19*
100% equity	Pension Infrastructure Fund 1	-19.62%	-9.98%	-16.02%	*20*
100% equity	Pension Infrastructure Fund 2	-17.80%	-8.32%	-14.54%	*21*
100% equity	Health Infrastructure Fund 1	-17.43%	-9.08%	-15.52%	*22*
100% equity	Life Energy Fund 1	-11.91%	-3.23%	-7.60%	*23*
100% equity	Life Energy Fund 2	-10.56%	-4.02%	-7.70%	*24*
100% equity	Pension Energy Fund 1	-12.39%	-3.55%	-7.81%	*25*
100% equity	Pension Energy Fund 2	-11.83%	-4.55%	-8.04%	*26*
100% equity	Health Energy Fund 1	-11.21%	-3.13%	-7.59%	*27*
100% equity	Life Midcap Fund 1	-7.14%	4.71%	-5.19%	*28*
100% equity	Life Midcap Fund 2	-5.15%	5.88%	-4.01%	*29*
100% equity	Pension Midcap Fund 1	-5.62%	5.38%	-4.79%	*30*
100% equity	Pension Midcap Fund 2	-6.12%	5.59%	-4.19%	*31*
100% equity	Health Midcap Fund 1	-2.79%	7.19%	-3.76%	*32*
80% equity, 20% debt	Life Super Growth Fund 1	1.57%	8.38%	1.40%	*33*
80% equity, 20% debt	Life Super Growth Fund 2	2.93%	8.04%	1.18%	*34*
80% equity, 20% debt	Health Super Growth Fund 1	2.98%	8.83%	1.64%	*35*
60% equity, 40% debt	Life High Growth Fund 1	2.25%	8.26%	2.88%	*36*
60% equity, 40% debt	Life High Growth Fund 2	0.34%	6.46%	1.75%	*37*
50% equity, 50% debt	Life Growth Plus Fund 1	3.04%	8.57%	3.91%	*38*
50% equity, 50% debt	Life Growth Plus Fund 2	3.48%	8.22%	3.69%	*39*
50% equity, 50% debt	Health Growth Plus Fund 1	4.29%	8.20%	3.64%	*40*
40% equity, 60% debt	Life Growth Fund 1	3.56%	8.45%	4.34%	*41*
40% equity, 60% debt	Life Growth Fund 2	3.00%	7.91%	4.00%	*42*
40% equity, 60% debt	Pension Growth Fund 1	3.19%	8.36%	4.28%	*43*
40% equity, 60% debt	Pension Growth Fund 2	3.00%	7.66%	3.83%	*44*
20% equity, 80% debt	Life Balanced Fund 1	3.52%	7.70%	5.44%	*45*
20% equity, 80% debt	Pension Balanced Fund 1	3.75%	7.90%	5.66%	*46*
20% equity, 80% debt	Pension Balanced Fund 2	3.86%	7.91%	5.67%	*47*

Reliance Life Insurance

fund snapshot

gross return (CAGR*) (%) As on Sep 30, 2013					
asset allocation	**funds**	**Last 1 Year**	**Last 2 Year**	**Last 3 Year**	***Page No.***
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.73%	9.53%	8.42%	*48*
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.70%	9.48%	8.40%	*49*
100% debt Instruments	Life Pure Debt Fund 1	5.73%	8.19%	7.48%	*50*
100% govt. securities	Life Gilt Fund 1	4.65%	6.64%	6.43%	*51*
100% govt. securities	Life Gilt Fund 2	4.56%	6.69%	6.46%	*52*
100% govt. securities	Pension Gilt Fund 1	5.10%	7.04%	6.69%	*53*
100% govt. securities	Health Gilt Fund 1	4.43%	6.88%	6.58%	*54*
100% money market instruments	Life Capital Secure Fund 1	9.45%	9.59%	9.25%	*55*
100% money market instruments	Pension Capital Secure Fund 1	9.41%	9.59%	9.24%	*56*
100% bond instruments	Life Corporate Bond Fund 1	6.12%	8.56%	7.76%	*57*
100% bond instruments	Life Corporate Bond Fund 2	6.09%	8.43%	7.68%	*58*
100% bond instruments	Pension Corporate Bond Fund 1	5.89%	8.46%	7.69%	*59*
100% bond instruments	Health Corporate Bond Fund 1	6.38%	8.63%	7.81%	*60*
100% money market instruments	Life Money Market Fund 1	9.61%	9.88%	9.58%	*61*
100% money market instruments	Life Money Market Fund 2	9.35%	9.64%	9.43%	*62*
100% money market instruments	Pension Money Market Fund 1	9.55%	9.79%	9.51%	*63*
100% money market instruments	Pension Money Market Fund 2	9.48%	9.73%	9.45%	*64*
100% money market instruments	Health Money Market Fund 1	9.37%	9.64%	9.43%	*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*

Life Equity Fund 1

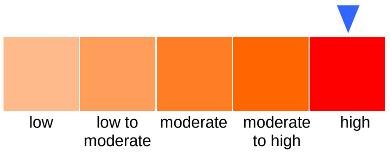
SFIN :
ULIF00328/07/04LEQUITYF01121

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%

fund performance as on Sep 30, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	0.24%	8.16%	-0.13%	5.28%	9.89%
Benchmark	*0.56%*	*7.71%*	*-1.66%*	*3.06%*	*7.90%*

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

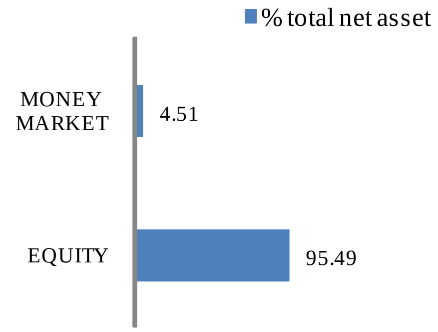
portfolio As on Sep 30, 2013

security	% total net assets
equity	
ITC	8.34
RELIANCE INDUSTRIES LTD.	7.75
INFOSYS LTD.	7.62
DIVIS LABORATORIES LTD.	6.89
ICICI BANK LTD.	6.80
HDFC BANK LTD.	6.36
TATA CONSULTANCY SERVICES LTD.	4.44
HDFC LTD	4.29
LARSEN & TUBRO LTD	3.74
SESA GOA LTD.	2.51
MARUTI SUZUKI INDIA LTD.	2.31
STATE BANK OF INDIA	2.31
KIRLOSKAR CUMMINS	2.16
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.15
ONGC	2.05
TATA MOTORS LTD.	1.72
BHARTI AIRTEL LTD.	1.68
ULTRATECH CEMENT LTD	1.60
MAHINDRA & MAHINDRA LTD.	1.57
MOTHERSON SUMI SYSTEMS LTD.	1.44
TATA MOTORS LTD. DVR	1.43
YES BANK LTD.	1.40
JSW STEEL LTD.	1.29
STRIDES ARCOLAB LTD.	1.18
BAJAJ AUTO LTD	1.17
LUPIN LTD.	1.17
CAIRN INDIA LTD.	1.00
CROMPTON GREAVES LTD	0.98
JINDAL STEEL & POWER LTD.	0.89
INDIABULLS HOUSING FINANCE LTD	0.88
HT MEDIA LTD.	0.87
HINDALCO INDUSTRIES LTD	0.82
OIL INDIA LTD.	0.74
BHARAT FORGE	0.74
D.B. CORP LTD.	0.67
NMDC LTD	0.58
SML ISUZU LTD.	0.49
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.45
RANBAXY FV RS 5	0.40
JAIPRAKASH ASSOCIATE	0.32
BHARAT PETROLEUM CORP. LTD.	0.30
total equity	**95.49**
total money market	**4.51**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.97

asset allocation as on Sep 30, 2013



Life Equity Fund 2

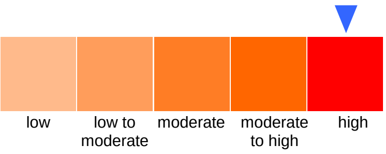
SFIN :
ULIF02510/06/08LEQUITYF02121

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%

fund performance as on Sep 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	-1.42%	7.14%	-0.76%	4.80%	9.44%
Benchmark	***0.56%***	***7.71%***	***-1.66%***	***3.06%***	***7.90%***

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

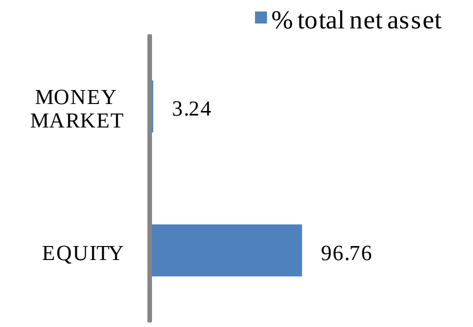
portfolio As on Sep 30, 2013

security	% total net assets
equity	
ITC	8.37
RELIANCE INDUSTRIES LTD.	8.15
INFOSYS LTD.	7.63
DIVIS LABORATORIES LTD.	6.91
HDFC BANK LTD.	6.91
ICICI BANK LTD.	6.31
TATA CONSULTANCY SERVICES LTD.	4.44
LARSEN & TUBRO LTD	3.54
HDFC LTD	3.48
MARUTI SUZUKI INDIA LTD.	2.34
SESA GOA LTD.	2.34
STATE BANK OF INDIA	2.31
YES BANK LTD.	2.14
MAHINDRA & MAHINDRA LTD.	2.07
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.05
KIRLOSKAR CUMMINS	1.99
CAIRN INDIA LTD.	1.96
ONGC	1.81
BHARTI AIRTEL LTD.	1.70
TATA MOTORS LTD.	1.59
ULTRATECH CEMENT LTD	1.56
JSW STEEL LTD.	1.29
STRIDES ARCOLAB LTD.	1.19
BAJAJ AUTO LTD	1.19
LUPIN LTD.	1.17
AUROBINDO PHARMA LTD	1.09
TATA MOTORS LTD. DVR	1.02
INDIABULLS HOUSING FINANCE LTD	0.88
JINDAL STEEL & POWER LTD.	0.86
HINDALCO INDUSTRIES LTD	0.82
MOTHERSON SUMI SYSTEMS LTD.	0.81
CROMPTON GREAVES LTD	0.78
JAIPRAKASH ASSOCIATE	0.70
JINDAL SAW LTD.	0.57
HT MEDIA LTD.	0.57
OIL INDIA LTD.	0.55
NMDC LTD	0.53
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.47
AXIS BANK LTD.	0.47
D.B. CORP LTD.	0.46
BHARAT FORGE	0.40
RANBAXY FV RS 5	0.35
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.34
SML ISUZU LTD.	0.33
BHARAT PETROLEUM CORP. LTD.	0.30
total equity	**96.76**
total money market	**3.24**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.98

asset allocation as on Sep 30, 2013



Life Equity Fund 3

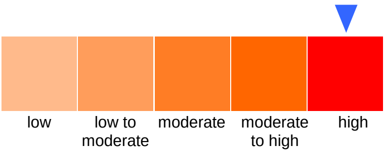
SFIN :
ULIF04201/01/10LEQUITYF03121

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%

fund performance as on Sep 30, 2013

	gross return		
Fund name	12 month returns	24 month returns	36 month returns
Life Equity Fund 3	0.61%	8.52%	0.01%
Benchmark	***0.56%***	***7.71%***	***-1.66%***

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

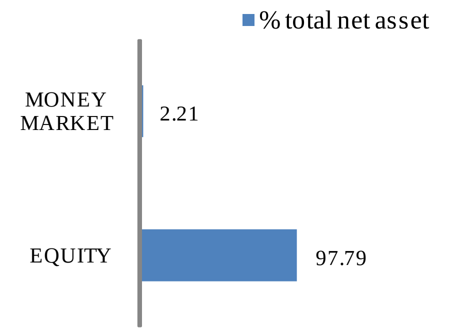
portfolio As on Sep 30, 2013

security	% total net assets
equity	
ITC	7.84
INFOSYS LTD.	7.66
RELIANCE INDUSTRIES LTD.	7.21
ICICI BANK LTD.	6.63
HDFC BANK LTD.	5.05
HDFC LTD	4.19
TATA CONSULTANCY SERVICES LTD.	4.01
DIVIS LABORATORIES LTD.	3.90
LARSEN & TUBRO LTD	3.42
JSW STEEL LTD.	2.48
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.40
MARUTI SUZUKI INDIA LTD.	2.36
STATE BANK OF INDIA	2.22
YES BANK LTD.	2.21
BHARTI AIRTEL LTD.	2.15
GUJARAT FLUOROCHEMICALS LTD.	1.98
UNITED SPIRITS LTD.	1.96
MAHINDRA & MAHINDRA LTD.	1.95
SANOFI INDIA LTD.	1.89
KIRLOSKAR CUMMINS	1.88
ONGC	1.73
TATA MOTORS LTD.	1.65
ULTRATECH CEMENT LTD	1.60
CAIRN INDIA LTD.	1.58
RADICO KHAITAN LTD.	1.50
TATA MOTORS LTD. DVR	1.46
INDIABULLS HOUSING FINANCE LTD	1.34
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.28
SESA GOA LTD.	1.09
STRIDES ARCOLAB LTD.	1.08
PURAVANKARA PROJECTS LTD.	1.06
LUPIN LTD.	0.99
BAJAJ AUTO LTD	0.95
JINDAL STEEL & POWER LTD.	0.87
RANBAXY FV RS 5	0.81
HINDALCO INDUSTRIES LTD	0.79
AUROBINDO PHARMA LTD	0.64
OIL INDIA LTD.	0.62
NMDC LTD	0.62
MOTHERSON SUMI SYSTEMS LTD.	0.61
BHARAT PETROLEUM CORP. LTD.	0.54
JAIPRAKASH ASSOCIATE	0.49
GRASIM INDUSTRIES LTD.	0.47
JINDAL SAW LTD.	0.39
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.15
HT MEDIA LTD.	0.08
UNITED PHOSPHOROUS LTD	0.03
total equity	**97.79**
total money market	**2.21**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.98

asset allocation as on Sep 30, 2013



Reliance Life Insurance

Pension Equity Fund 1

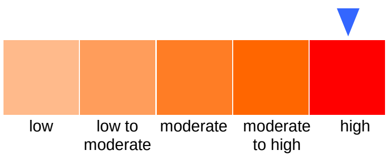
SFIN :
ULIF00601/11/06PEQUITYF01121

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



fund performance as on Sep 30, 2013

	gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	0.05%	7.99%	-0.23%	5.20%	9.67%
Benchmark	***0.56%***	***7.71%***	***-1.66%***	***3.06%***	***7.90%***

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

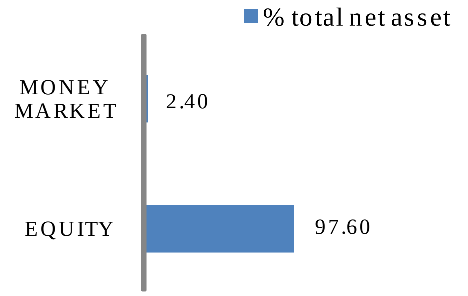
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.80
ITC	7.89
HDFC BANK LTD.	7.53
ICICI BANK LTD.	6.84
DIVIS LABORATORIES LTD.	6.57
LARSEN & TUBRO LTD	5.13
INFOSYS LTD.	5.11
TATA CONSULTANCY SERVICES LTD.	4.61
HDFC LTD	3.93
TATA MOTORS LTD.	3.35
SESA GOA LTD.	2.56
ONGC	2.55
MARUTI SUZUKI INDIA LTD.	2.38
STATE BANK OF INDIA	2.36
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.19
MAHINDRA & MAHINDRA LTD.	2.15
BHARTI AIRTEL LTD.	2.10
ULTRATECH CEMENT LTD	1.80
CAIRN INDIA LTD.	1.74
JSW STEEL LTD.	1.46
YES BANK LTD.	1.43
MOTHERSON SUMI SYSTEMS LTD.	1.43
LUPIN LTD.	1.28
BAJAJ AUTO LTD	1.25
STRIDES ARCOLAB LTD.	1.22
INDIABULLS HOUSING FINANCE LTD	1.16
HT MEDIA LTD.	1.14
AUROBINDO PHARMA LTD	1.09
JINDAL STEEL & POWER LTD.	0.99
OIL INDIA LTD.	0.93
HINDALCO INDUSTRIES LTD	0.84
CROMPTON GREAVES LTD	0.62
NMDC LTD	0.48
D.B. CORP LTD.	0.47
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.45
BHARAT FORGE	0.40
JAIPRAKASH ASSOCIATE	0.40
RANBAXY FV RS 5	0.36
BHARAT PETROLEUM CORP. LTD.	0.32
SML ISUZU LTD.	0.11
TATA MOTORS LTD. DVR	0.10
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.07
total equity	**97.60**
total money market	**2.40**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.99

asset allocation as on Sep 30, 2013



target asset allocation

Equity:	100%

benchmark construction

S&P CNX Nifty:	100%

Pension Equity Fund 2

SFIN :
ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund performance as on Sep 30, 2013

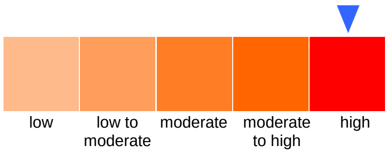
	gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	-0.38%	7.82%	-0.34%	5.13%	9.77%
Benchmark	***0.56%***	***7.71%***	***-1.66%***	***3.06%***	***7.90%***

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

fund objective

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

fund risk profile



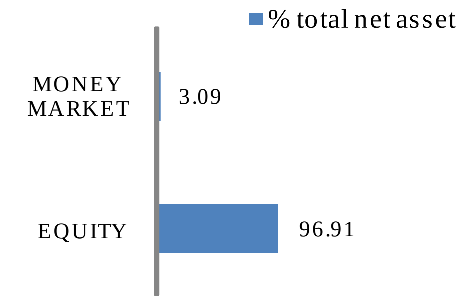
portfolio As on Sep 30, 2013

security	% total net assets
equity	
ITC	8.37
INFOSYS LTD.	7.88
ICICI BANK LTD.	7.04
RELIANCE INDUSTRIES LTD.	6.69
HDFC BANK LTD.	6.63
DIVIS LABORATORIES LTD.	6.56
TATA CONSULTANCY SERVICES LTD.	4.59
LARSEN & TUBRO LTD	3.92
HDFC LTD	3.24
KIRLOSKAR CUMMINS	2.64
SESA GOA LTD.	2.60
MARUTI SUZUKI INDIA LTD.	2.40
STATE BANK OF INDIA	2.38
TATA MOTORS LTD.	2.36
ONGC	2.13
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.07
MAHINDRA & MAHINDRA LTD.	1.92
BHARTI AIRTEL LTD.	1.70
ULTRATECH CEMENT LTD	1.61
TATA MOTORS LTD. DVR	1.55
MOTHERSON SUMI SYSTEMS LTD.	1.43
JSW STEEL LTD.	1.33
LUPIN LTD.	1.24
STRIDES ARCOLAB LTD.	1.22
BAJAJ AUTO LTD	1.21
YES BANK LTD.	1.15
AUROBINDO PHARMA LTD	1.07
CAIRN INDIA LTD.	0.91
INDIABULLS HOUSING FINANCE LTD	0.90
JINDAL STEEL & POWER LTD.	0.89
HT MEDIA LTD.	0.85
HINDALCO INDUSTRIES LTD	0.85
JINDAL SAW LTD.	0.81
CROMPTON GREAVES LTD	0.74
OIL INDIA LTD.	0.70
D.B. CORP LTD.	0.67
NMDC LTD	0.59
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.53
BHARAT FORGE	0.41
RANBAXY FV RS 5	0.36
JAIPRAKASH ASSOCIATE	0.33
BHARAT PETROLEUM CORP. LTD.	0.31
SML ISUZU LTD.	0.13
total equity	**96.91**
total money market	**3.09**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.97

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

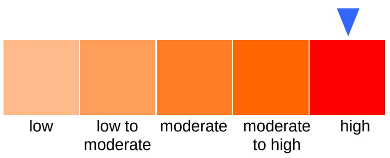
SFIN :
ULIF04901/01/10PEQUITYF03121

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%

fund performance as on Sep 30, 2013

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Pension Equity Fund 3	-0.40%	7.99%	-0.31%
Benchmark	*0.56%*	*7.71%*	*-1.66%*

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

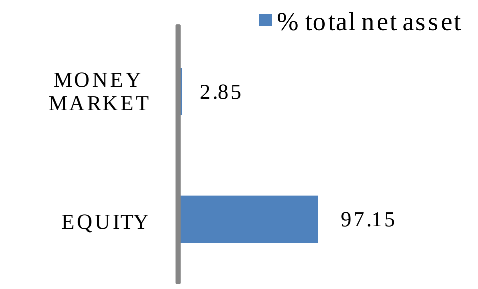
portfolio As on Sep 30, 2013

security	% total net assets
equity	
ITC	7.14
INFOSYS LTD.	6.65
ICICI BANK LTD.	6.60
HDFC BANK LTD.	5.47
TATA CONSULTANCY SERVICES LTD.	4.58
HDFC LTD	4.57
RELIANCE INDUSTRIES LTD.	4.24
LARSEN & TUBRO LTD	3.52
DIVIS LABORATORIES LTD.	3.37
GUJARAT FLUOROCHEMICALS LTD.	3.15
RADICO KHAITAN LTD.	2.79
JSW STEEL LTD.	2.52
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.47
STATE BANK OF INDIA	2.42
MARUTI SUZUKI INDIA LTD.	2.39
SANOFI INDIA LTD.	2.33
KIRLOSKAR CUMMINS	2.33
INDIABULLS HOUSING FINANCE LTD	2.32
BHARTI AIRTEL LTD.	2.13
MAHINDRA & MAHINDRA LTD.	2.10
UNITED SPIRITS LTD.	2.00
ULTRATECH CEMENT LTD	1.93
TATA MOTORS LTD.	1.79
TATA MOTORS LTD. DVR	1.59
ONGC	1.30
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.30
PURAVANKARA PROJECTS LTD.	1.28
SESA GOA LTD.	1.16
BAJAJ AUTO LTD	1.12
JINDAL STEEL & POWER LTD.	0.99
LUPIN LTD.	0.98
BHARAT PETROLEUM CORP. LTD.	0.96
OIL INDIA LTD.	0.94
RANBAXY FV RS 5	0.89
YES BANK LTD.	0.88
HINDALCO INDUSTRIES LTD	0.87
AUROBINDO PHARMA LTD	0.79
STRIDES ARCOLAB LTD.	0.72
NMDC LTD	0.63
MOTHERSON SUMI SYSTEMS LTD.	0.62
JINDAL SAW LTD.	0.62
JAIPRAKASH ASSOCIATE	0.45
HT MEDIA LTD.	0.19
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.06
total equity	**97.15**
total money market	**2.85**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.97

asset allocation as on Sep 30, 2013



Health Equity Fund 1

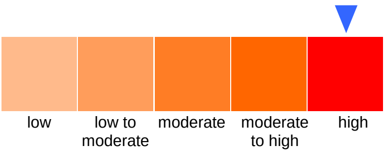
SFIN :
ULIF01201/02/08HEQUITYF01121

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%

fund performance as on Sep 30, 2013

	gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	-1.16%	7.13%	-0.77%	4.79%	9.49%
Benchmark	***0.56%***	***7.71%***	***-1.66%***	***3.06%***	***7.90%***

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

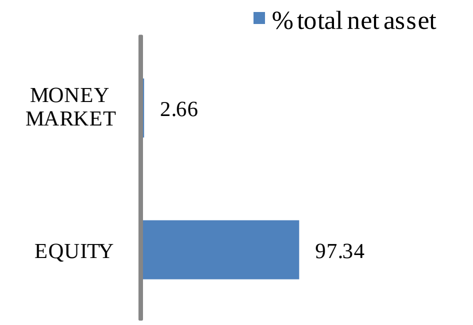
portfolio As on Sep 30, 2013

security	% total net assets
equity	
INFOSYS LTD.	7.77
ITC	7.46
HDFC BANK LTD.	7.45
DIVIS LABORATORIES LTD.	6.92
RELIANCE INDUSTRIES LTD.	6.87
ICICI BANK LTD.	6.82
TATA CONSULTANCY SERVICES LTD.	4.53
LARSEN & TUBRO LTD	4.04
HDFC LTD	3.38
TATA MOTORS LTD.	3.03
SESA GOA LTD.	2.71
STATE BANK OF INDIA	2.36
MARUTI SUZUKI INDIA LTD.	2.34
ONGC	2.11
ULTRATECH CEMENT LTD	2.09
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.06
BAJAJ AUTO LTD	1.76
BHARTI AIRTEL LTD.	1.71
MAHINDRA & MAHINDRA LTD.	1.70
MOTHERSON SUMI SYSTEMS LTD.	1.46
YES BANK LTD.	1.43
JSW STEEL LTD.	1.32
LUPIN LTD.	1.27
STRIDES ARCOLAB LTD.	1.21
CAIRN INDIA LTD.	1.17
INDIABULLS HOUSING FINANCE LTD	1.16
AUROBINDO PHARMA LTD	1.05
CROMPTON GREAVES LTD	0.99
JINDAL STEEL & POWER LTD.	0.96
HT MEDIA LTD.	0.87
HINDALCO INDUSTRIES LTD	0.84
JINDAL SAW LTD.	0.74
OIL INDIA LTD.	0.73
BHARAT FORGE	0.73
JAIPRAKASH ASSOCIATE	0.71
KIRLOSKAR CUMMINS	0.66
SML ISUZU LTD.	0.64
D.B. CORP LTD.	0.58
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.55
NMDC LTD	0.50
RANBAXY FV RS 5	0.36
BHARAT PETROLEUM CORP. LTD.	0.31
total equity	**97.34**
total money market	**2.66**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.98

asset allocation as on Sep 30, 2013



Health Equity Fund 2

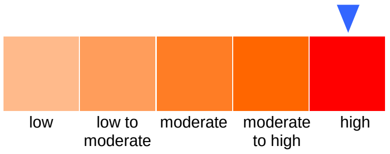
SFIN :
ULIF05411/01/10HEQUITYF02121

Inception Date : 11h 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



fund performance as on Sep 30, 2013

	gross return		
Fund name	12 month returns	24 month returns	36 month returns
Health Equity Fund 2	1.15%	8.79%	0.17%
Benchmark	***0.56%***	***7.71%***	***-1.66%***

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

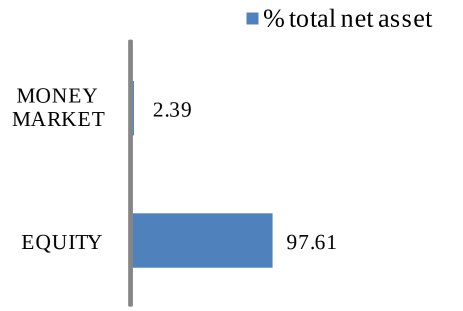
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.16
ITC	7.74
INFOSYS LTD.	6.65
ICICI BANK LTD.	6.62
HDFC BANK LTD.	5.19
TATA CONSULTANCY SERVICES LTD.	4.23
HDFC LTD	4.11
DIVIS LABORATORIES LTD.	3.70
LARSEN & TUBRO LTD	3.52
TATA MOTORS LTD.	3.08
JSW STEEL LTD.	2.47
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.40
MARUTI SUZUKI INDIA LTD.	2.36
STATE BANK OF INDIA	2.30
YES BANK LTD.	2.17
BHARTI AIRTEL LTD.	2.14
GUJARAT FLUOROCHEMICALS LTD.	2.14
SANOFI INDIA LTD.	2.07
CAIRN INDIA LTD.	2.04
MAHINDRA & MAHINDRA LTD.	2.00
UNITED SPIRITS LTD.	1.95
ONGC	1.72
ULTRATECH CEMENT LTD	1.65
INDIABULLS HOUSING FINANCE LTD	1.54
KIRLOSKAR CUMMINS	1.50
RADICO KHAITAN LTD.	1.49
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.27
PURAVANKARA PROJECTS LTD.	1.13
SESA GOA LTD.	1.13
STRIDES ARCOLAB LTD.	1.07
LUPIN LTD.	1.04
BAJAJ AUTO LTD	0.97
JINDAL STEEL & POWER LTD.	0.90
RANBAXY	0.83
HINDALCO INDUSTRIES LTD	0.79
AUROBINDO PHARMA LTD	0.65
OIL INDIA LTD.	0.64
NMDC LTD	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.61
BHARAT PETROLEUM CORP. LTD.	0.54
GRASIM INDUSTRIES LTD.	0.48
total equity	**97.61**
total money market	**2.39**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.97

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Pure Equity Fund 1

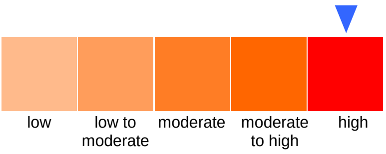
SFIN :
ULIF03010/06/08LPUEQUTY01121

Inception Date : 11h 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%

fund performance as on Sep 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	-0.24%	5.65%	-0.63%	3.44%	8.37%
Benchmark	*9.75%*	*9.94%*	*0.82%*	*2.94%*	*7.32%*

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

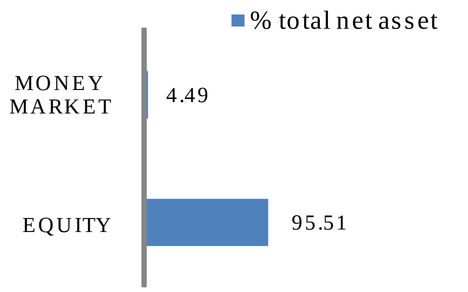
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.40
BHARTI AIRTEL LTD.	8.19
TATA CONSULTANCY SERVICES LTD.	7.12
INFOSYS LTD.	6.69
ONGC	6.38
DR. REDDY LABORATORIES	5.93
ASIAN PAINTS LTD.	5.30
BAJAJ AUTO LTD	4.41
LARSEN & TUBRO LTD	3.88
SANOFI INDIA LTD.	3.33
ULTRATECH CEMENT LTD	3.03
MARUTI SUZUKI INDIA LTD.	2.93
DIVIS LABORATORIES LTD.	2.85
KIRLOSKAR CUMMINS	2.76
HINDALCO INDUSTRIES LTD	2.48
LUPIN LTD.	2.26
HINDUSTAN LEVER LTD.	2.25
COAL INDIA LTD.	2.05
GAS AUTHORITY OF INDIA LTD.	1.98
TATA TEA LTD.	1.97
PETRONET LNG LTD.	1.83
CROMPTON GREAVES LTD	1.72
MOTHERSON SUMI SYSTEMS LTD.	1.48
VOLTAS LTD	1.40
JINDAL STEEL & POWER LTD.	1.24
CAIRN INDIA LTD.	1.10
JINDAL SAW LTD.	0.93
OIL INDIA LTD.	0.93
GRASIM INDUSTRIES LTD.	0.68
total equity	**95.51**
total money market	**4.49**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.92

asset allocation as on Sep 30, 2013



Reliance Life Insurance

Life Pure Equity Fund 2

SFIN :
ULIF04601/01/10LPUEQUTY02121

Inception Date : 11h 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

low | low to moderate | moderate | moderate to high | high

fund performance as on Sep 30, 2013

Fund name	gross return 12 month returns	24 month returns	36 month returns
Life Pure Equity Fund 2	-0.97%	5.41%	-0.89%
Benchmark	***9.75%***	***9.94%***	***0.82%***

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

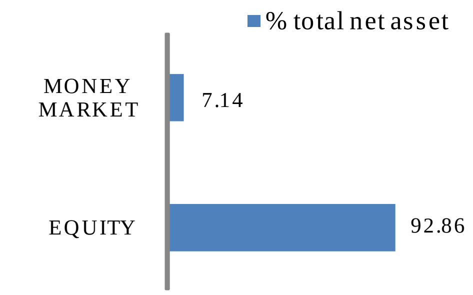
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.19
BHARTI AIRTEL LTD.	7.94
TATA CONSULTANCY SERVICES LTD.	7.23
INFOSYS LTD.	6.57
DR. REDDY LABORATORIES	5.82
ONGC	5.65
MARUTI SUZUKI INDIA LTD.	5.30
ASIAN PAINTS LTD.	4.96
BAJAJ AUTO LTD	4.36
LARSEN & TUBRO LTD	3.19
ULTRATECH CEMENT LTD	2.89
SANOFI INDIA LTD.	2.79
LUPIN LTD.	2.73
DIVIS LABORATORIES LTD.	2.44
GRASIM INDUSTRIES LTD.	2.44
HINDUSTAN LEVER LTD.	2.22
GAS AUTHORITY OF INDIA LTD.	2.13
JINDAL SAW LTD.	1.91
TATA TEA LTD.	1.82
KIRLOSKAR CUMMINS	1.75
COAL INDIA LTD.	1.74
PETRONET LNG LTD.	1.53
VOLTAS LTD	1.24
HINDALCO INDUSTRIES LTD	1.24
CROMPTON GREAVES LTD	1.17
OIL INDIA LTD.	1.14
CAIRN INDIA LTD.	0.88
JINDAL STEEL & POWER LTD.	0.83
MOTHERSON SUMI SYSTEMS LTD.	0.75
total equity	**92.86**
total money market	**7.14**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.92

asset allocation as on Sep 30, 2013



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

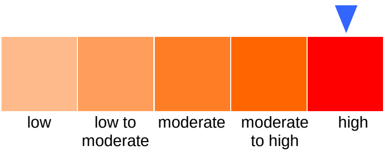
SFIN :
ULIF03504/12/08PPUEQUTY01121

Inception Date : 4h 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%

fund performance as on Sep 30, 2013

	gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	-0.17%	5.64%	-0.64%	3.44%	8.20%
Benchmark	***9.75%***	***9.94%***	***0.82%***	***2.94%***	***7.32%***

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

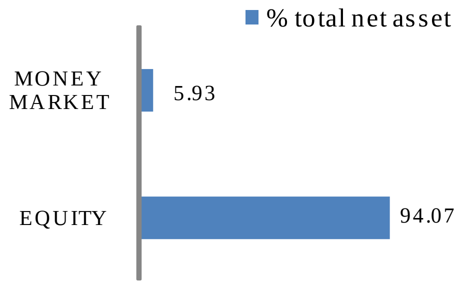
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.41
BHARTI AIRTEL LTD.	8.00
TATA CONSULTANCY SERVICES LTD.	7.53
DR. REDDY LABORATORIES	6.63
INFOSYS LTD.	6.36
ONGC	6.21
ASIAN PAINTS LTD.	5.25
BAJAJ AUTO LTD	4.76
LARSEN & TUBRO LTD	4.18
ULTRATECH CEMENT LTD	3.21
MARUTI SUZUKI INDIA LTD.	3.20
LUPIN LTD.	2.99
HINDALCO INDUSTRIES LTD	2.79
KIRLOSKAR CUMMINS	2.62
HINDUSTAN LEVER LTD.	2.26
GAS AUTHORITY OF INDIA LTD.	2.22
COAL INDIA LTD.	2.09
TATA TEA LTD.	1.96
PETRONET LNG LTD.	1.92
MOTHERSON SUMI SYSTEMS LTD.	1.86
CROMPTON GREAVES LTD	1.85
VOLTAS LTD	1.56
JINDAL STEEL & POWER LTD.	1.35
SANOFI INDIA LTD.	1.19
OIL INDIA LTD.	1.01
CAIRN INDIA LTD.	0.99
DIVIS LABORATORIES LTD.	0.92
GRASIM INDUSTRIES LTD.	0.75
total equity	**94.07**
total money market	**5.93**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.92

asset allocation as on Sep 30, 2013



Pension Pure Equity Fund 2

SFIN :
ULIF05301/01/10PPUEQUTY02121

Inception Date : 11h Jan 2010

fund performance as on Sep 30, 2013

Fund name	gross return 12 month returns	24 month returns	36 month returns
Pension Pure Equity Fund 2	0.96%	6.49%	-0.22%
Benchmark	*9.75%*	*9.94%*	*0.82%*

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

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'.

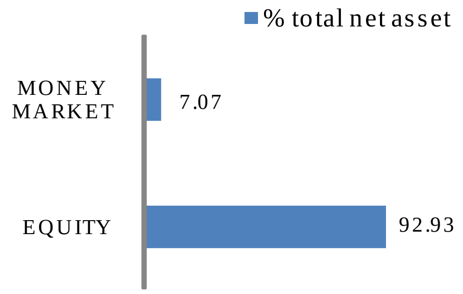
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.39
BHARTI AIRTEL LTD.	7.92
TATA CONSULTANCY SERVICES LTD.	7.09
INFOSYS LTD.	6.69
ONGC	6.38
DR. REDDY LABORATORIES	5.35
ASIAN PAINTS LTD.	5.29
BAJAJ AUTO LTD	4.40
SANOFI INDIA LTD.	3.33
LARSEN & TUBRO LTD	3.09
ULTRATECH CEMENT LTD	3.03
MARUTI SUZUKI INDIA LTD.	2.93
DIVIS LABORATORIES LTD.	2.92
KIRLOSKAR CUMMINS	2.76
HINDALCO INDUSTRIES LTD	2.48
LUPIN LTD.	2.26
HINDUSTAN LEVER LTD.	2.25
COAL INDIA LTD.	2.05
GAS AUTHORITY OF INDIA LTD.	1.98
TATA TEA LTD.	1.97
PETRONET LNG LTD.	1.83
CROMPTON GREAVES LTD	1.72
MOTHERSON SUMI SYSTEMS LTD.	1.48
VOLTAS LTD	1.40
JINDAL STEEL & POWER LTD.	1.24
CAIRN INDIA LTD.	1.10
OIL INDIA LTD.	0.93
GRASIM INDUSTRIES LTD.	0.68
total equity	**92.93**
total money market	**7.07**
total net assets	**100.00**

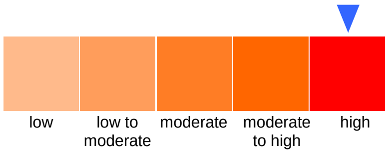
fund characteristics as on Sep 30, 2013

Fund Beta	0.91

asset allocation as on Sep 30, 2013



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

SFIN :
ULIF01601/02/08HPUEQUTY01121

Inception Date : 1st Aug 2008

fund performance as on Sep 30, 2013

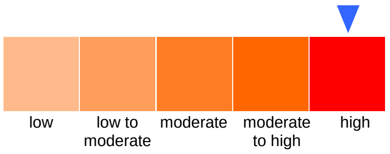
Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	0.47%	5.66%	-0.68%	3.37%	8.12%
Benchmark	*9.75%*	*9.94%*	*0.82%*	*2.94%*	*7.32%*

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

fund objective

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

fund risk profile



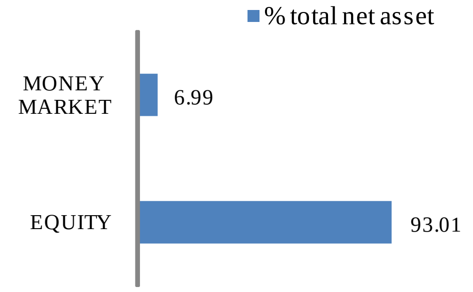
portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.29
BHARTI AIRTEL LTD.	7.97
TATA CONSULTANCY SERVICES LTD.	7.56
ONGC	6.37
INFOSYS LTD.	6.28
DR. REDDY LABORATORIES	5.93
ASIAN PAINTS LTD.	5.22
BAJAJ AUTO LTD	4.62
LARSEN & TUBRO LTD	3.51
SANOFI INDIA LTD.	3.31
PETRONET LNG LTD.	3.07
ULTRATECH CEMENT LTD	2.72
MARUTI SUZUKI INDIA LTD.	2.68
DIVIS LABORATORIES LTD.	2.43
HINDUSTAN LEVER LTD.	2.26
LUPIN LTD.	2.17
KIRLOSKAR CUMMINS	2.09
COAL INDIA LTD.	2.03
GRASIM INDUSTRIES LTD.	1.98
TATA TEA LTD.	1.97
GAS AUTHORITY OF INDIA LTD.	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.58
VOLTAS LTD	1.45
CROMPTON GREAVES LTD	1.44
HINDALCO INDUSTRIES LTD	1.16
JINDAL STEEL & POWER LTD.	1.04
OIL INDIA LTD.	0.97
CAIRN INDIA LTD.	0.93
total equity	**93.01**
total money market	**6.99**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.91

asset allocation as on Sep 30, 2013



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 Infrastructure Fund 1

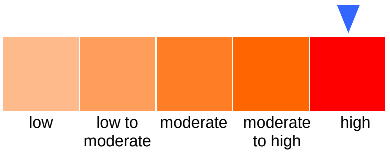
SFIN :
ULIF02710/06/08LINFRAST01121

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%

fund performance as on Sep 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	-19.45%	-9.92%	-15.99%	-11.35%	-6.41%
Benchmark	*-15.45%*	*-9.18%*	*-16.88%*	*-13.76%*	*-7.67%*

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

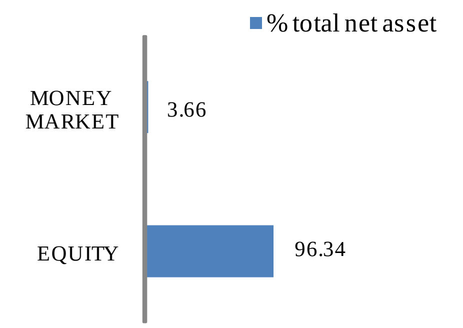
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	9.27
LARSEN & TUBRO LTD	8.73
BHARTI AIRTEL LTD.	7.90
POWER GRID CORP OF INDIA LTD	7.77
TATA POWER CO. LTD.	7.76
IDEA CELLULAR LTD	6.07
COAL INDIA LTD.	5.41
RELIANCE INDUSTRIES LTD.	5.17
BHARAT HEAVY ELECTRICALS LTD.	5.05
JAIPRAKASH ASSOCIATE	4.30
BHARAT FORGE	4.25
INFOSYS LTD.	3.15
INDIAN METALS AND FERRO ALLOYS LTD.	2.92
PETRONET LNG LTD.	2.46
IRB INFRASTRUCTURE DEVELOPERS LTD.	2.35
KIRLOSKAR CUMMINS	2.21
MOTHERSON SUMI SYSTEMS LTD.	2.03
JINDAL STEEL & POWER LTD.	1.93
CROMPTON GREAVES LTD	1.85
INDRAPRASTHA GAS LTD.	1.67
JYOTI STRUCTURES LTD	1.47
VOLTAS LTD	1.28
HINDALCO INDUSTRIES LTD	0.91
JINDAL SAW LTD.	0.44
total equity	**96.34**
total money market	**3.66**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.77

asset allocation as on Sep 30, 2013



Life Infrastructure Fund 2

Reliance Life Insurance

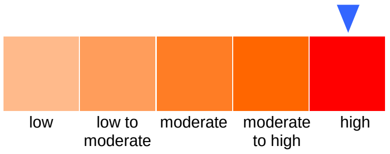
SFIN :
ULIF04401/01/10LINFRAST02121

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



fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life Infrastructure Fund 2	-17.80%	-8.31%	-14.54%
Benchmark	*-15.45%*	*-9.18%*	*-16.88%*

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

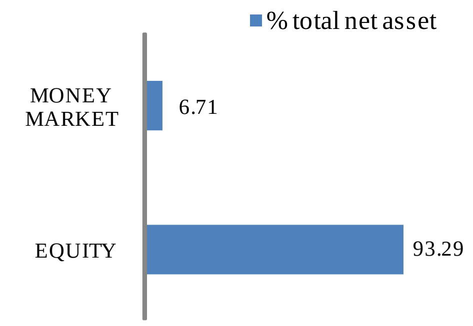
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	8.79
LARSEN & TUBRO LTD	8.31
POWER GRID CORP OF INDIA LTD	8.18
BHARTI AIRTEL LTD.	7.63
TATA POWER CO. LTD.	7.28
RELIANCE INDUSTRIES LTD.	6.67
IDEA CELLULAR LTD	6.12
BHARAT HEAVY ELECTRICALS LTD.	5.74
COAL INDIA LTD.	5.53
PETRONET LNG LTD.	4.01
KIRLOSKAR CUMMINS	3.36
INFOSYS LTD.	3.08
JAIPRAKASH ASSOCIATE	2.94
JINDAL SAW LTD.	2.91
BHARAT FORGE	2.67
JINDAL STEEL & POWER LTD.	1.64
INDRAPRASTHA GAS LTD.	1.59
INDIAN METALS AND FERRO ALLOYS LTD.	1.35
CROMPTON GREAVES LTD	1.27
MOTHERSON SUMI SYSTEMS LTD.	1.20
VOLTAS LTD	0.91
JYOTI STRUCTURES LTD	0.91
HINDALCO INDUSTRIES LTD	0.89
IRB INFRASTRUCTURE DEVELOPERS LTD.	0.30
total equity	**93.29**
total money market	**6.71**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.80

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

Life Insurance

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-19.62%	-9.98%	-16.02%	-11.38%	-6.40%
Benchmark	*-15.45%*	*-9.18%*	*-16.88%*	*-13.76%*	*-7.67%*

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

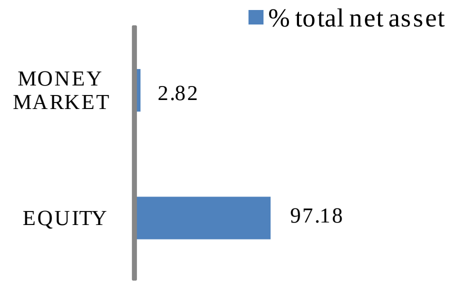
portfolio As on Sep 30, 2013

security	% total net assets
equity	
POWER GRID CORP OF INDIA LTD	8.81
NTPC LTD.	8.76
LARSEN & TUBRO LTD	8.72
TATA POWER CO. LTD.	7.71
BHARTI AIRTEL LTD.	7.59
RELIANCE INDUSTRIES LTD.	6.84
IDEA CELLULAR LTD	6.32
COAL INDIA LTD.	5.45
BHARAT HEAVY ELECTRICALS LTD.	4.77
INFOSYS LTD.	4.02
INDIAN METALS AND FERRO ALLOYS LTD.	3.96
JAIPRAKASH ASSOCIATE	3.90
BHARAT FORGE	3.78
KIRLOSKAR CUMMINS	2.79
PETRONET LNG LTD.	2.42
JINDAL STEEL & POWER LTD.	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.91
JYOTI STRUCTURES LTD	1.88
CROMPTON GREAVES LTD	1.79
INDRAPRASTHA GAS LTD.	1.66
VOLTAS LTD	1.22
HINDALCO INDUSTRIES LTD	0.91
total equity	**97.18**
total money market	**2.82**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.77

asset allocation as on Sep 30, 2013



Pension Infrastructure Fund 2

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

low	low to moderate	moderate	moderate to high	high ▼

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Pension Infrastructure Fund 2	-17.80%	-8.32%	-14.54%
Benchmark	*-15.45%*	*-9.18%*	*-16.88%*

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

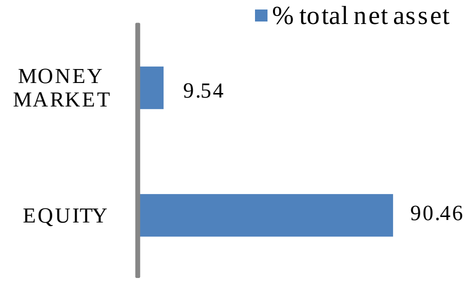
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	9.15
POWER GRID CORP OF INDIA LTD	8.60
LARSEN & TUBRO LTD	8.53
TATA POWER CO. LTD.	7.86
BHARTI AIRTEL LTD.	7.68
RELIANCE INDUSTRIES LTD.	6.72
COAL INDIA LTD.	6.56
IDEA CELLULAR LTD	6.02
BHARAT HEAVY ELECTRICALS LTD.	4.97
BHARAT FORGE	4.30
KIRLOSKAR CUMMINS	3.82
JAIPRAKASH ASSOCIATE	3.46
PETRONET LNG LTD.	2.47
JINDAL STEEL & POWER LTD.	1.91
MOTHERSON SUMI SYSTEMS LTD.	1.85
CROMPTON GREAVES LTD	1.74
INDRAPRASTHA GAS LTD.	1.68
VOLTAS LTD	1.27
INDIAN METALS AND FERRO ALLOYS LTD.	0.97
HINDALCO INDUSTRIES LTD	0.90
total equity	**90.46**
total money market	**9.54**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.80

asset allocation as on Sep 30, 2013



RELIANCE
Life Insurance

Health Infrastructure Fund 1

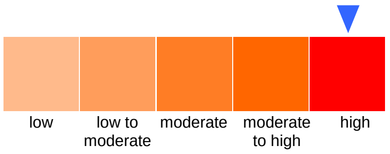
SFIN :
ULIF06101/02/08HINFRAST01121

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%

fund performance as on Sep 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	-17.43%	-9.08%	-15.52%	-11.02%	-6.26%
Benchmark	*-15.45%*	*-9.18%*	*-16.88%*	*-13.76%*	*-7.67%*

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

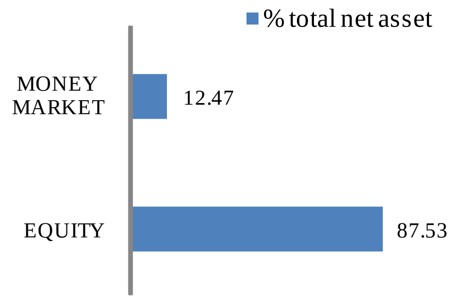
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	8.91
LARSEN & TUBRO LTD	8.80
POWER GRID CORP OF INDIA LTD	8.47
BHARTI AIRTEL LTD.	7.91
TATA POWER CO. LTD.	7.48
RELIANCE INDUSTRIES LTD.	6.92
IDEA CELLULAR LTD	6.05
COAL INDIA LTD.	5.89
PETRONET LNG LTD.	5.39
KIRLOSKAR CUMMINS	4.90
BHARAT HEAVY ELECTRICALS LTD.	4.60
BHARAT FORGE	3.62
INDRAPRASTHA GAS LTD.	1.68
JINDAL STEEL & POWER LTD.	1.68
CROMPTON GREAVES LTD	1.63
MOTHERSON SUMI SYSTEMS LTD.	1.55
VOLTAS LTD	1.10
HINDALCO INDUSTRIES LTD	0.92
total equity	**87.53**
total money market	**12.47**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.78

asset allocation as on Sep 30, 2013



Life Energy Fund 1

SFIN : ULIF02410/06/08LENERGYF01121

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

low | low to moderate | moderate | moderate to high | **high**

fund performance as on Sep 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	-11.91%	-3.23%	-7.60%	-3.57%	0.36%
Benchmark	*-6.89%*	*-1.43%*	*-8.62%*	*-5.15%*	*-0.75%*

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

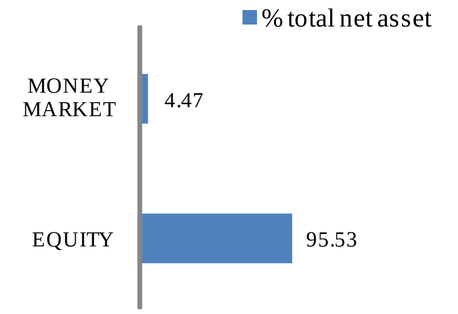
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	9.10
POWER GRID CORP OF INDIA LTD	8.13
RELIANCE INDUSTRIES LTD.	7.99
OIL INDIA LTD.	7.95
ONGC	7.52
LARSEN & TUBRO LTD	7.05
CAIRN INDIA LTD.	6.31
KIRLOSKAR CUMMINS	6.23
BHARAT PETROLEUM CORP. LTD.	6.13
TATA POWER CO. LTD.	5.62
GAS AUTHORITY OF INDIA LTD.	5.01
COAL INDIA LTD.	4.77
PETRONET LNG LTD.	4.61
INDRAPRASTHA GAS LTD.	3.88
JINDAL STEEL & POWER LTD.	1.99
JYOTI STRUCTURES LTD	1.82
CROMPTON GREAVES LTD	1.42
total equity	**95.53**
total money market	**4.47**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.83

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Reliance Life Insurance

Life Energy Fund 2

SFIN : ULIF04101/01/10LENERGYF02121

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

low	low to moderate	moderate	moderate to high	high
				▼

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life Energy Fund 2	-10.56%	-4.02%	-7.70%
Benchmark	*-6.89%*	*-1.43%*	*-8.62%*

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

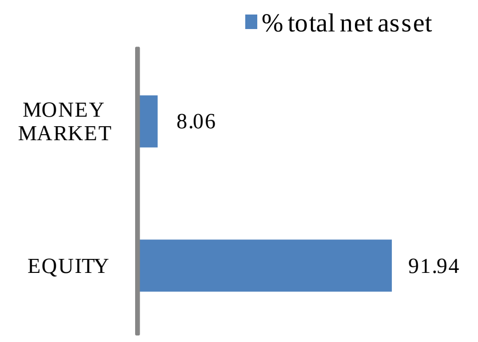
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	8.93
RELIANCE INDUSTRIES LTD.	7.97
OIL INDIA LTD.	7.91
POWER GRID CORP OF INDIA LTD	7.70
LARSEN & TUBRO LTD	6.96
ONGC	6.92
CAIRN INDIA LTD.	6.91
KIRLOSKAR CUMMINS	6.28
BHARAT PETROLEUM CORP. LTD.	5.91
TATA POWER CO. LTD.	5.09
GAS AUTHORITY OF INDIA LTD.	4.56
COAL INDIA LTD.	4.45
PETRONET LNG LTD.	4.43
INDRAPRASTHA GAS LTD.	3.70
JINDAL STEEL & POWER LTD.	1.74
CROMPTON GREAVES LTD	1.25
JYOTI STRUCTURES LTD	1.22
total equity	**91.94**
total money market	**8.06**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.83

asset allocation as on Sep 30, 2013



Life Insurance

Pension Energy Fund 1

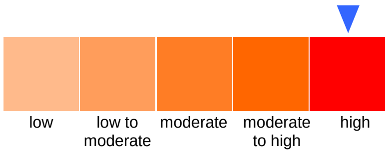
SFIN :
ULIF02001/03/08PENRGYYF01121

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



fund performance as on Sep 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	-12.39%	-3.55%	-7.81%	-3.73%	0.20%
Benchmark	*-6.89%*	*-1.43%*	*-8.62%*	*-5.15%*	*-0.75%*

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

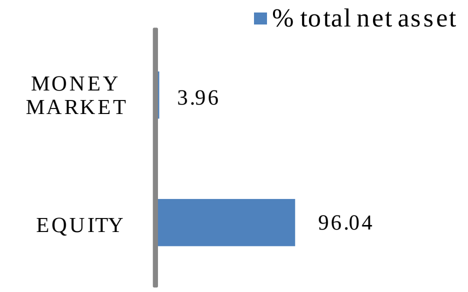
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	9.07
POWER GRID CORP OF INDIA LTD	8.23
OIL INDIA LTD.	7.95
RELIANCE INDUSTRIES LTD.	7.87
ONGC	7.69
LARSEN & TUBRO LTD	7.03
KIRLOSKAR CUMMINS	6.96
CAIRN INDIA LTD.	6.27
BHARAT PETROLEUM CORP. LTD.	6.10
TATA POWER CO. LTD.	5.35
GAS AUTHORITY OF INDIA LTD.	4.83
COAL INDIA LTD.	4.68
PETRONET LNG LTD.	4.33
INDRAPRASTHA GAS LTD.	3.84
JYOTI STRUCTURES LTD	2.32
JINDAL STEEL & POWER LTD.	2.06
CROMPTON GREAVES LTD	1.47
total equity	**96.04**
total money market	**3.96**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.83

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Insurance

Pension Energy Fund 2

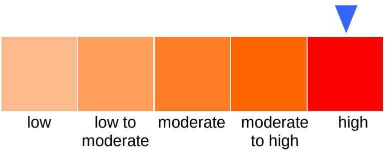
SFIN :
ULIF06501/01/10PENRGYYF02121

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



fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns
Pension Energy Fund 2	-11.83%	-4.55%	-8.04%
Benchmark	***-6.89%***	***-1.43%***	***-8.62%***

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

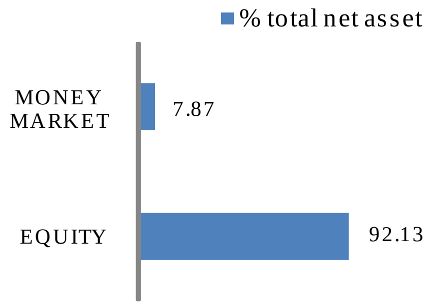
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	8.99
RELIANCE INDUSTRIES LTD.	8.36
OIL INDIA LTD.	8.15
CAIRN INDIA LTD.	7.61
KIRLOSKAR CUMMINS	7.20
POWER GRID CORP OF INDIA LTD	6.68
ONGC	6.27
TATA POWER CO. LTD.	6.18
BHARAT PETROLEUM CORP. LTD.	5.44
COAL INDIA LTD.	5.02
GAS AUTHORITY OF INDIA LTD.	4.92
PETRONET LNG LTD.	4.57
INDRAPRASTHA GAS LTD.	4.03
LARSEN & TUBRO LTD	3.91
JINDAL STEEL & POWER LTD.	2.17
CROMPTON GREAVES LTD	1.55
JYOTI STRUCTURES LTD	1.07
total equity	**92.13**
total money market	**7.87**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.82

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

fund performance as on Sep 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	-11.21%	-3.13%	-7.59%	-3.60%	0.14%
Benchmark	*-6.89%*	*-1.43%*	*-8.62%*	*-5.15%*	*-0.75%*

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

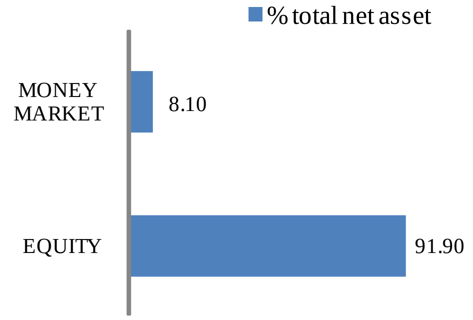
portfolio As on Sep 30, 2013

security	% total net assets
equity	
NTPC LTD.	8.92
RELIANCE INDUSTRIES LTD.	8.15
POWER GRID CORP OF INDIA LTD	7.98
CAIRN INDIA LTD.	7.37
LARSEN & TUBRO LTD	7.02
OIL INDIA LTD.	6.66
ONGC	6.62
KIRLOSKAR CUMMINS	6.50
BHARAT PETROLEUM CORP. LTD.	5.90
COAL INDIA LTD.	5.10
PETRONET LNG LTD.	5.09
TATA POWER CO. LTD.	4.90
GAS AUTHORITY OF INDIA LTD.	4.36
INDRAPRASTHA GAS LTD.	4.03
JINDAL STEEL & POWER LTD.	1.91
CROMPTON GREAVES LTD	1.39
total equity	**91.90**
total money market	**8.10**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.82

asset allocation as on Sep 30, 2013



Life Midcap Fund 1

SFIN :
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund performance as on Sep 30, 2013

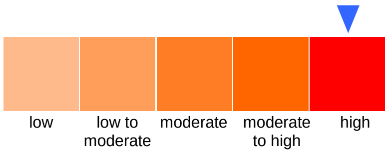
	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	-7.14%	4.71%	-5.19%	1.25%	6.02%
Benchmark	***-16.34%***	***-5.33%***	***-14.40%***	***-6.94%***	***1.01%***

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

fund objective

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

fund risk profile



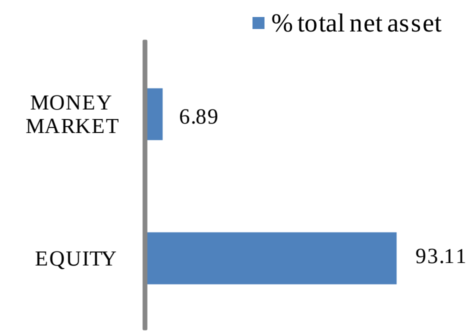
portfolio As on Sep 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD.	8.80
JSW STEEL LTD.	6.11
KIRLOSKAR CUMMINS	5.21
YES BANK LTD.	5.12
DIVIS LABORATORIES LTD.	4.92
TATA TEA LTD.	4.76
RADICO KHAITAN LTD.	4.50
AXIS BANK LTD.	4.27
TATA CHEMICALS LTD.	3.99
PURAVANKARA PROJECTS LTD.	3.87
AUROBINDO PHARMA LTD	3.80
STRIDES ARCOLAB LTD.	3.62
ZEE ENTERTAINMENT ENTERPRISES LTD.	3.49
INDIABULLS HOUSING FINANCE LTD	3.48
D.B. CORP LTD.	3.28
PETRONET LNG LTD.	3.12
CROMPTON GREAVES LTD	2.83
BHARAT FORGE	2.76
TATA CONSULTANCY SERVICES LTD.	2.53
INDIAN METALS AND FERRO ALLOYS LTD.	2.30
HT MEDIA LTD.	2.10
JINDAL SAW LTD.	2.06
IDEA CELLULAR LTD	1.87
VOLTAS LTD	1.86
JYOTI STRUCTURES LTD	1.41
GUJARAT FLUOROCHEMICALS LTD.	1.04
total equity	**93.11**
total money market	**6.89**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.84

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

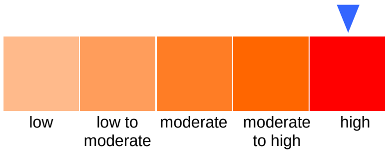
SFIN :
ULIF04501/01/10LMIDCAPF02121

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%

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life Midcap Fund 2	-5.15%	5.88%	-4.01%
Benchmark	*-16.34%*	*-5.33%*	*-14.40%*

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

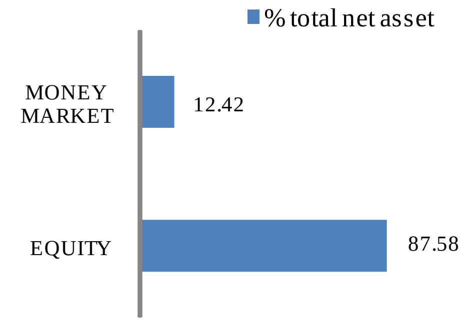
portfolio As on Sep 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD.	8.68
JSW STEEL LTD.	6.88
KIRLOSKAR CUMMINS	4.92
DIVIS LABORATORIES LTD.	4.88
PETRONET LNG LTD.	4.42
TATA TEA LTD.	4.20
AXIS BANK LTD.	4.19
TATA CONSULTANCY SERVICES LTD.	3.65
STRIDES ARCOLAB LTD.	3.59
YES BANK LTD.	3.52
PURAVANKARA PROJECTS LTD.	3.51
TATA CHEMICALS LTD.	3.42
AUROBINDO PHARMA LTD	3.28
INDIABULLS HOUSING FINANCE LTD	3.23
IRB INFRASTRUCTURE DEVELOPERS LTD.	3.00
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.83
JINDAL SAW LTD.	2.80
CROMPTON GREAVES LTD	2.50
RADICO KHAITAN LTD.	2.46
BHARAT FORGE	2.09
D.B. CORP LTD.	1.95
IDEA CELLULAR LTD	1.85
VOLTAS LTD	1.49
GUJARAT FLUOROCHEMICALS LTD.	1.37
HT MEDIA LTD.	1.10
INDIAN METALS AND FERRO ALLOYS LTD.	0.93
JYOTI STRUCTURES LTD	0.83
total equity	**87.58**
total money market	**12.42**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.86

asset allocation as on Sep 30, 2013



Pension Midcap Fund 1

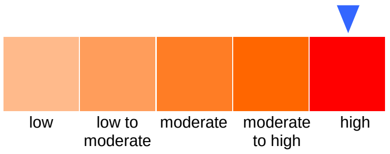
SFIN :
ULIF02201/03/08PMIDCAPF01121

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



fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	-5.62%	5.38%	-4.79%	1.58%	6.32%
Benchmark	*-16.34%*	*-5.33%*	*-14.40%*	*-6.94%*	*1.01%*

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

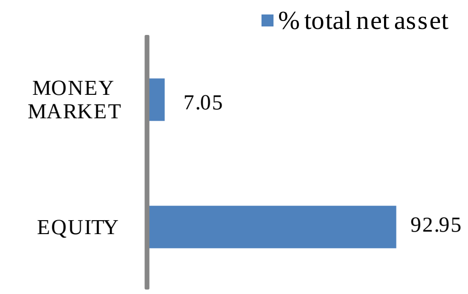
portfolio As on Sep 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD.	8.88
JSW STEEL LTD.	6.09
KIRLOSKAR CUMMINS	5.12
DIVIS LABORATORIES LTD.	4.75
TATA TEA LTD.	4.61
RADICO KHAITAN LTD.	4.54
AXIS BANK LTD.	4.20
TATA CONSULTANCY SERVICES LTD.	4.09
D.B. CORP LTD.	3.96
AUROBINDO PHARMA LTD	3.84
PURAVANKARA PROJECTS LTD.	3.80
ZEE ENTERTAINMENT ENTERPRISES LTD.	3.72
STRIDES ARCOLAB LTD.	3.59
INDIABULLS HOUSING FINANCE LTD	3.56
INDIAN METALS AND FERRO ALLOYS LTD.	3.12
TATA CHEMICALS LTD.	2.88
HT MEDIA LTD.	2.83
CROMPTON GREAVES LTD	2.81
BHARAT FORGE	2.76
PETRONET LNG LTD.	2.70
JINDAL SAW LTD.	2.62
YES BANK LTD.	2.13
IDEA CELLULAR LTD	1.89
JYOTI STRUCTURES LTD	1.82
VOLTAS LTD	1.64
GUJARAT FLUOROCHEMICALS LTD.	1.01
total equity	**92.95**
total money market	**7.05**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.82

asset allocation as on Sep 30, 2013



target asset allocation

Equity:	100%

benchmark construction

Nifty Midcap 50:	100%

Pension Midcap Fund 2

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

low	low to moderate	moderate	moderate to high	high
				▼

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Pension Midcap Fund 2	-6.12%	5.59%	-4.19%
Benchmark	*5.11%*	*-5.33%*	*-14.40%*

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

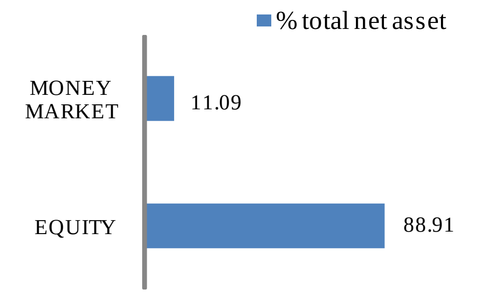
portfolio As on Sep 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD.	8.56
JSW STEEL LTD.	6.55
TATA TEA LTD.	4.82
YES BANK LTD.	4.77
KIRLOSKAR CUMMINS	4.67
AXIS BANK LTD.	4.37
PURAVANKARA PROJECTS LTD.	3.94
DIVIS LABORATORIES LTD.	3.94
AUROBINDO PHARMA LTD	3.82
TATA CHEMICALS LTD.	3.67
PETRONET LNG LTD.	3.66
INDIABULLS HOUSING FINANCE LTD	3.56
ZEE ENTERTAINMENT ENTERPRISES LTD.	3.51
STRIDES ARCOLAB LTD.	3.34
BHARAT FORGE	3.10
JINDAL SAW LTD.	3.09
TATA CONSULTANCY SERVICES LTD.	3.01
CROMPTON GREAVES LTD	2.87
D.B. CORP LTD.	2.85
VOLTAS LTD	2.02
IDEA CELLULAR LTD	1.86
RADICO KHAITAN LTD.	1.81
HT MEDIA LTD.	1.59
INDIAN METALS AND FERRO ALLOYS LTD.	1.36
JYOTI STRUCTURES LTD	1.14
GUJARAT FLUOROCHEMICALS LTD.	1.04
total equity	**88.91**
total money market	**11.09**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.86

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

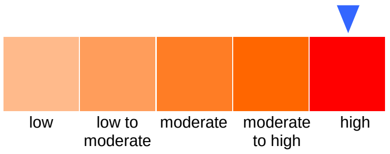
SFIN :
ULIF06201/02/08HMIDCAPF01121

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



fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	-2.79%	7.19%	-3.76%	2.37%	6.79%
Benchmark	*5.11%*	*-5.33%*	*-14.40%*	*-6.94%*	*1.01%*

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

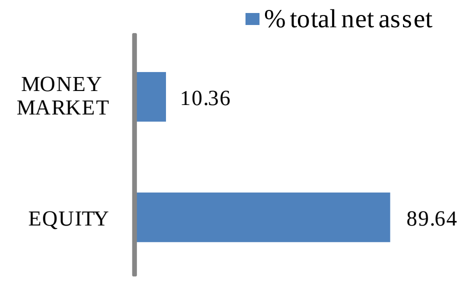
portfolio As on Sep 30, 2013

security	% total net assets
equity	
UNITED SPIRITS LTD.	8.76
JSW STEEL LTD.	8.07
KIRLOSKAR CUMMINS	6.44
DIVIS LABORATORIES LTD.	4.97
YES BANK LTD.	4.70
PETRONET LNG LTD.	4.50
AXIS BANK LTD.	4.41
TATA TEA LTD.	4.16
AUROBINDO PHARMA LTD	3.79
PURAVANKARA PROJECTS LTD.	3.78
STRIDES ARCOLAB LTD.	3.68
TATA CHEMICALS LTD.	3.58
RADICO KHAITAN LTD.	3.58
ZEE ENTERTAINMENT ENTERPRISES LTD.	3.48
INDIABULLS HOUSING FINANCE LTD	3.31
TATA CONSULTANCY SERVICES LTD.	3.27
D.B. CORP LTD.	2.94
CROMPTON GREAVES LTD	2.83
BHARAT FORGE	2.74
VOLTAS LTD	1.99
IDEA CELLULAR LTD	1.86
HT MEDIA LTD.	1.70
GUJARAT FLUOROCHEMICALS LTD.	1.07
total equity	**89.64**
total money market	**10.36**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

Fund Beta	0.83

asset allocation as on Sep 30, 2013



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

RELIANCE
Life Insurance

Life Super Growth Fund 1

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

target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	1.57%	8.38%	1.40%	5.44%	8.99%
Benchmark	*1.34%*	*7.69%*	*0.18%*	*3.92%*	*8.26%*

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

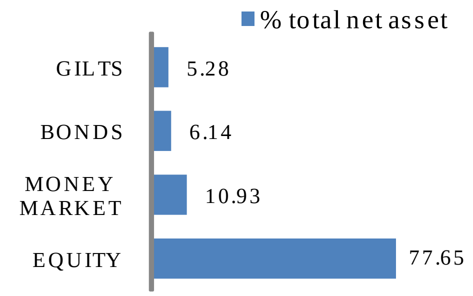
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.53	A1
8.97% TATA SONS NCD 15-07-2020	2.12	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.42	AA+
9.09% IRFC NCD 29-03-2026 SR 74	0.07	AAA
total bond/ncd	**6.14**	
gilts		
8.20% GOI CG 24-09-2025	2.45	
8.33% GOI CG 09-07-2026	1.15	
8.97% GOI CG 05-12-2030	0.78	
8.07% GOI CG 03-07-2017	0.65	
8.12% GOI CG 10-12-2020	0.19	
8.83% GOI CG 12-12-2041	0.07	
total gilts	**5.28**	
Equity		
ITC	6.91	
RELIANCE INDUSTRIES LTD.	6.41	
HDFC BANK LTD.	5.51	
DIVIS LABORATORIES LTD.	5.09	
INFOSYS LTD.	4.75	
ICICI BANK LTD.	4.18	
HDFC LTD	3.45	
LARSEN & TUBRO LTD	3.21	
TATA CONSULTANCY SERVICES LTD.	3.08	
TATA MOTORS LTD.	2.86	
UNITED SPIRITS LTD.	2.75	
YES BANK LTD.	2.14	
ONGC	2.04	
ULTRATECH CEMENT LTD	1.98	
STATE BANK OF INDIA	1.95	
KIRLOSKAR CUMMINS	1.91	
MAHINDRA & MAHINDRA LTD.	1.84	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.82	
BHARTI AIRTEL LTD.	1.77	
SANOFI INDIA LTD.	1.57	
BAJAJ AUTO LTD	1.53	
JSW STEEL LTD.	1.43	
MARUTI SUZUKI INDIA LTD.	1.34	
SESA GOA LTD.	1.33	
AUROBINDO PHARMA LTD	1.27	
HINDALCO INDUSTRIES LTD	1.09	
STRIDES ARCOLAB LTD.	0.83	
INDIABULLS HOUSING FINANCE LTD	0.82	
MOTHERSON SUMI SYSTEMS LTD.	0.79	
JAIPRAKASH ASSOCIATE	0.53	
JINDAL SAW LTD.	0.47	
LUPIN LTD.	0.42	
SML ISUZU LTD.	0.39	
JINDAL STEEL & POWER LTD.	0.22	
total equity	**77.65**	
total money market	**10.93**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	2.35 Years
YTM of debt portfolio:	9.69%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



Life Super Growth Fund 2

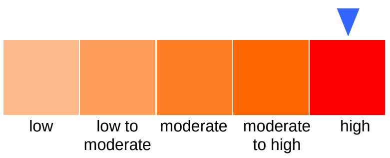
SFIN :
ULIF04701/01/10LSPRGRWT02121

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



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

fund performance as on Sep 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Super Growth Fund 2	2.93%	8.04%	1.18%
Benchmark	*1.34%*	*7.69%*	*0.18%*

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

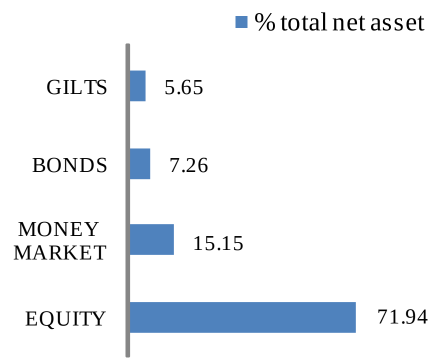
portfolio As on Sep 30, 2013

security	% total net assets	rat-ing
bond/ncd		
8.64% PGCIL NCD 08-07-2017 XXXIII D	5.18	AAA
9.55% HINDALCO NCD 27-06-2022	2.08	AA+
total bonds/ncd	**7.26**	
gilts		
8.20% GOI CG 24-09-2025	2.30	
8.33% GOI CG 09-07-2026	1.27	
8.07% GOI CG 03-07-2017	1.05	
8.97% GOI CG 05-12-2030	0.83	
8.12% GOI CG 10-12-2020	0.20	
total gilts	**5.65**	
equity		
RELIANCE INDUSTRIES LTD.	6.67	
ITC	6.62	
INFOSYS LTD.	6.53	
HDFC BANK LTD.	5.32	
DIVIS LABORATORIES LTD.	4.26	
ICICI BANK LTD.	4.11	
TATA CONSULTANCY SERVICES LTD.	4.06	
HDFC LTD	3.80	
LARSEN & TUBRO LTD	2.80	
TATA MOTORS LTD.	2.53	
ONGC	2.20	
BHARTI AIRTEL LTD.	1.93	
YES BANK LTD.	1.89	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.76	
MAHINDRA & MAHINDRA LTD.	1.76	
STATE BANK OF INDIA	1.67	
KIRLOSKAR CUMMINS	1.56	
BAJAJ AUTO LTD	1.47	
ULTRATECH CEMENT LTD	1.43	
MARUTI SUZUKI INDIA LTD.	1.32	
JSW STEEL LTD.	1.26	
AUROBINDO PHARMA LTD	1.21	
SESA GOA LTD.	1.19	
HINDALCO INDUSTRIES LTD	0.95	
LUPIN LTD.	0.85	
INDIABULLS HOUSING FINANCE LTD	0.77	
SANOFI INDIA LTD.	0.69	
STRIDES ARCOLAB LTD.	0.50	
MOTHERSON SUMI SYSTEMS LTD.	0.43	
JINDAL STEEL & POWER LTD.	0.21	
SML ISUZU LTD.	0.19	
total equity	**71.94**	
total money market	**15.15**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	2.45 Years
YTM of debt portfolio:	9.35%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



Health Super Growth Fund 1

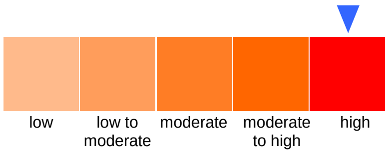
SFIN : ULIF01701/02/08HSPRGRWT01121

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



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	2.98%	8.83%	1.64%	5.61%	9.08%
Benchmark	*1.34%*	*7.69%*	*0.18%*	*3.92%*	*8.26%*

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

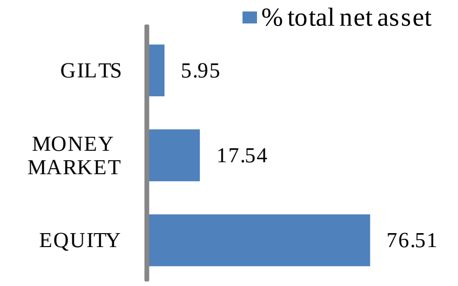
portfolio As on Sep 30, 2013

security	% total net assets	rating
gilts		
8.20% GOI CG 24-09-2025	2.17	
8.33% GOI CG 09-07-2026	1.36	
8.07% GOI CG 03-07-2017	1.03	
8.97% GOI CG 05-12-2030	0.88	
8.12% GOI CG 10-12-2020	0.50	
total gilts	**5.95**	
equity		
ITC	6.80	
INFOSYS LTD.	6.24	
RELIANCE INDUSTRIES LTD.	6.05	
HDFC BANK LTD.	5.41	
DIVIS LABORATORIES LTD.	4.46	
ICICI BANK LTD.	4.12	
TATA CONSULTANCY SERVICES LTD.	3.75	
HDFC LTD	3.62	
LARSEN & TUBRO LTD	3.15	
TATA MOTORS LTD.	2.63	
ONGC	2.35	
UNITED SPIRITS LTD.	2.21	
YES BANK LTD.	1.97	
KIRLOSKAR CUMMINS	1.91	
STATE BANK OF INDIA	1.84	
ULTRATECH CEMENT LTD	1.78	
BHARTI AIRTEL LTD.	1.74	
MAHINDRA & MAHINDRA LTD.	1.74	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.72	
BAJAJ AUTO LTD	1.45	
SANOFI INDIA LTD.	1.43	
JSW STEEL LTD.	1.42	
SESA GOA LTD.	1.35	
MARUTI SUZUKI INDIA LTD.	1.32	
AUROBINDO PHARMA LTD	1.20	
HINDALCO INDUSTRIES LTD	1.09	
STRIDES ARCOLAB LTD.	0.89	
LUPIN LTD.	0.84	
INDIABULLS HOUSING FINANCE LTD	0.78	
MOTHERSON SUMI SYSTEMS LTD.	0.69	
SML ISUZU LTD.	0.35	
JINDAL STEEL & POWER LTD.	0.21	
total equity	**76.51**	
total money market	**17.54**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	1.70 Years
YTM of debt portfolio:	9.45%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



Reliance Life Insurance

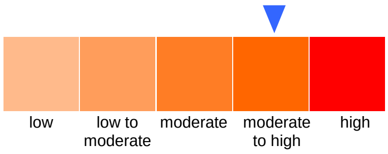
SFIN :
ULIF00728/02/07LHIGROWT01121

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 Sep 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	2.25%	8.26%	2.88%	6.06%	9.21%
Benchmark	***2.02%***	***7.53%***	***1.91%***	***4.65%***	***8.34%***

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

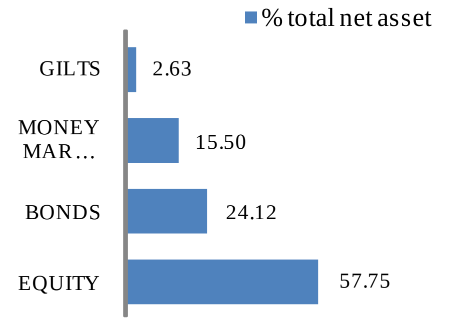
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.75	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.30	A1
9.15% NCRPB BS 18-02-2019	3.27	AAA
8.75% RIL NCD 07-05-2020	3.12	AAA
8.68% NCRPB NCB 18-08-2019	1.61	AAA
8.82% REC NCD 12-04-2023 SR-114th	1.00	AAA
9.57% LICHFL NCD 07-09-2017	0.89	AAA
11.15% HDFC NCD 06-08-2018	0.80	AAA
11.00% PFC NCB 15-09-2018	0.80	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.72	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.71	AAA
9.18% TATA SONS NCD 23-11-2020	0.64	AAA
10.60% IRFC NCB 11-09-2018	0.62	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.55	AA+
9.70% TATA SONS NCD 25-07-2022	0.53	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.41	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.35	AAA
9.67% TATA SONS NCD 13-09-2022	0.33	AAA
10.35% NCD(B)HDFC 16-05-2017	0.30	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.16	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.07	AAA
9.70% TATA SONS NCD 16-08-2022	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
8.87% PFC NCD 18-03-2023 102-B	0.03	AAA
total bond/cd	**24.12**	
gilts		
8.07% GOI CG 03-07-2017	1.28	
8.20% GOI CG 24-09-2025	0.55	
8.12% GOI CG 10-12-2020	0.43	
8.33% GOI CG 09-07-2026	0.37	
total gilts	**2.63**	
equity		
ITC	5.16	
INFOSYS LTD.	4.69	
RELIANCE INDUSTRIES LTD.	4.49	
HDFC BANK LTD.	4.00	
DIVIS LABORATORIES LTD.	3.79	
ICICI BANK LTD.	3.10	
HDFC LTD	2.70	
LARSEN & TUBRO LTD	2.14	
TATA MOTORS LTD.	1.92	
UNITED SPIRITS LTD.	1.69	
TATA CONSULTANCY SERVICES LTD.	1.56	
YES BANK LTD.	1.48	
STATE BANK OF INDIA	1.40	
ONGC	1.35	
ULTRATECH CEMENT LTD	1.32	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.31	
BHARTI AIRTEL LTD.	1.31	
KIRLOSKAR CUMMINS	1.23	
SANOFI INDIA LTD.	1.20	
MAHINDRA & MAHINDRA LTD.	1.20	
BAJAJ AUTO LTD	1.10	
JSW STEEL LTD.	1.08	
D.B. CORP LTD.	1.06	
AUROBINDO PHARMA LTD	1.05	
MARUTI SUZUKI INDIA LTD.	1.00	
SESA GOA LTD.	0.97	
HINDALCO INDUSTRIES LTD	0.83	
INDIABULLS HOUSING FINANCE LTD	0.58	
STRIDES ARCOLAB LTD.	0.58	
MOTHERSON SUMI SYSTEMS LTD.	0.52	
LUPIN LTD.	0.44	
JAIPRAKASH ASSOCIATE	0.43	
SML ISUZU LTD.	0.31	
JINDAL SAW LTD.	0.30	
UNITED PHOSPHOROUS LTD	0.30	
JINDAL STEEL & POWER LTD.	0.16	
total equity	**57.75**	
total money market	**15.50**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	2.10 Years
YTM of debt portfolio:	9.62%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



Life High Growth Fund 2

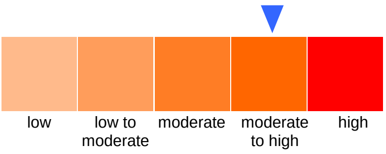
SFIN :
ULIF05511/01/10LHIGROWT02121

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



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

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

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life High Growth Fund 2	0.34%	6.46%	1.75%
Benchmark	*2.02%*	*7.53%*	*1.91%*

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

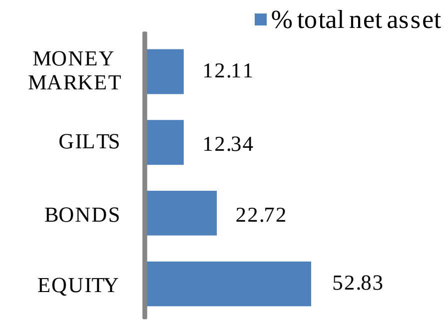
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.57% LICHFL NCD 07-09-2017	7.80	AAA
9.55% HINDALCO NCD 27-06-2022	4.56	AA+
8.82% REC NCD 12-04-2023 SR-114th	4.43	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.43	AAA
8.97% TATA SONS NCD 15-07-2020	1.51	AAA
total bond/cd	**22.72**	
gilts		
8.33% GOI CG 09-07-2026	7.16	
8.07% GOI CG 03-07-2017	2.10	
8.97% GOI CG 05-12-2030	1.67	
8.83% GOI CG 12-12-2041	1.04	
8.12% GOI CG 10-12-2020	0.37	
total gilts	**12.34**	
equity		
RELIANCE INDUSTRIES LTD.	4.90	
INFOSYS LTD.	4.79	
ITC	4.63	
HDFC BANK LTD.	3.93	
ICICI BANK LTD.	3.39	
TATA CONSULTANCY SERVICES LTD.	2.67	
HDFC LTD	2.66	
DIVIS LABORATORIES LTD.	2.43	
LARSEN & TUBRO LTD	2.28	
TATA MOTORS LTD.	1.86	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.57	
BHARTI AIRTEL LTD.	1.42	
ONGC	1.42	
YES BANK LTD.	1.37	
ULTRATECH CEMENT LTD	1.28	
MAHINDRA & MAHINDRA LTD.	1.22	
KIRLOSKAR CUMMINS	1.22	
STATE BANK OF INDIA	1.07	
BAJAJ AUTO LTD	1.02	
JSW STEEL LTD.	0.97	
SESA GOA LTD.	0.94	
MARUTI SUZUKI INDIA LTD.	0.93	
LUPIN LTD.	0.90	
AUROBINDO PHARMA LTD	0.82	
HINDALCO INDUSTRIES LTD	0.73	
MOTHERSON SUMI SYSTEMS LTD.	0.64	
INDIABULLS HOUSING FINANCE LTD	0.57	
SANOFI INDIA LTD.	0.48	
STRIDES ARCOLAB LTD.	0.38	
JINDAL STEEL & POWER LTD.	0.20	
SML ISUZU LTD.	0.13	
total equity	**52.83**	
total money market	**12.11**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.25 Years
YTM of debt portfolio:	9.55%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



Life Growth Plus Fund 1

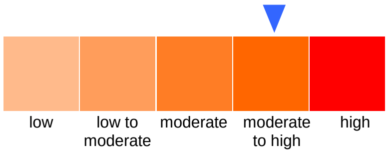
SFIN :
ULIF00809/04/07LGRWTPLS01121

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%

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	3.04%	8.57%	3.91%	6.45%	9.37%
Benchmark	*2.32%*	*7.41%*	*2.74%*	*4.97%*	*8.28%*

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

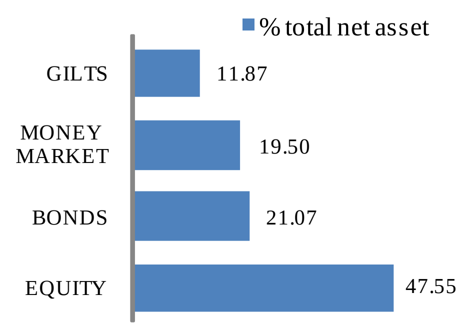
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.97	AA+
8.99% TATA SONS NCD 07-06-2020	4.13	AAA
10.60% IRFC NCB 11-09-2018	3.82	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.16	A1
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.11	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.60	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.82	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.39	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.08	AAA
total bond/cd	**21.07**	
gilts		
8.20% GOI CG 24-09-2025	4.35	
8.33% GOI CG 09-07-2026	3.20	
8.07% GOI CG 03-07-2017	2.79	
8.12% GOI CG 10-12-2020	1.09	
8.97% GOI CG 05-12-2030	0.44	
total gilts	**11.87**	
equity		
ITC	4.47	
INFOSYS LTD.	4.20	
RELIANCE INDUSTRIES LTD.	3.89	
HDFC BANK LTD.	3.41	
DIVIS LABORATORIES LTD.	3.30	
ICICI BANK LTD.	2.59	
HDFC LTD	2.12	
LARSEN & TUBRO LTD	2.02	
TATA MOTORS LTD.	1.66	
UNITED SPIRITS LTD.	1.42	
YES BANK LTD.	1.32	
TATA CONSULTANCY SERVICES LTD.	1.25	
STATE BANK OF INDIA	1.21	
KIRLOSKAR CUMMINS	1.19	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.14	
ONGC	1.11	
BHARTI AIRTEL LTD.	1.08	
MAHINDRA & MAHINDRA LTD.	0.99	
BAJAJ AUTO LTD	0.95	
JSW STEEL LTD.	0.91	
ULTRATECH CEMENT LTD	0.91	
MARUTI SUZUKI INDIA LTD.	0.83	
SESA GOA LTD.	0.82	
SANOFI INDIA LTD.	0.81	
AUROBINDO PHARMA LTD	0.77	
HINDALCO INDUSTRIES LTD	0.69	
LUPIN LTD.	0.55	
INDIABULLS HOUSING FINANCE LTD	0.50	
STRIDES ARCOLAB LTD.	0.38	
MOTHERSON SUMI SYSTEMS LTD.	0.37	
JAIPRAKASH ASSOCIATE	0.33	
SML ISUZU LTD.	0.22	
JINDAL STEEL & POWER LTD.	0.13	
total equity	**47.55**	
total money market	**19.50**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	2.78 Years
YTM of debt portfolio:	9.53%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



RELIANCE
Life Insurance

Life Growth Plus Fund 2

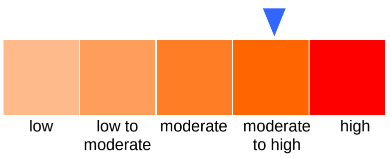
SFIN :
ULIF04301/01/10LGRWTPLS02121

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%

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life Growth Plus Fund 2	3.48%	8.22%	3.69%
Benchmark	*2.32%*	*7.41%*	*2.74%*

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

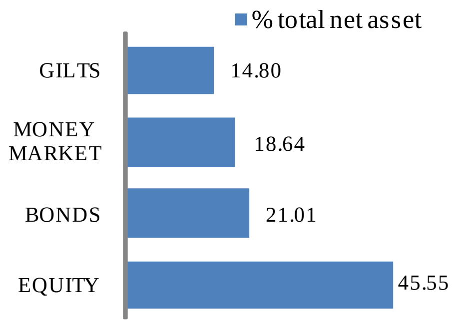
portfolio As on Sep 30, 2013

security	% total net assets	rat-ing
bond/ncd		
8.93% NTPC NCB 19-01-2021 XXXVII.	4.61	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.53	AAA
10.60% IRFC NCB 11-09-2018	2.51	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.39	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.37	AA+
8.99% TATA SONS NCD 07-06-2020	2.32	AAA
8.75% RIL NCD 07-05-2020	2.29	AAA
total bond/cd	**21.01**	
gilts		
8.20% GOI CG 24-09-2025	6.04	
8.33% GOI CG 09-07-2026	2.69	
8.07% GOI CG 03-07-2017	2.59	
8.97% GOI CG 05-12-2030	2.10	
8.12% GOI CG 10-12-2020	0.69	
8.83% GOI CG 12-12-2041	0.68	
total gilts	**14.80**	
equity		
INFOSYS LTD.	4.20	
ITC	4.14	
RELIANCE INDUSTRIES LTD.	4.12	
HDFC BANK LTD.	3.26	
ICICI BANK LTD.	2.72	
TATA CONSULTANCY SERVICES LTD.	2.61	
HDFC LTD	2.35	
DIVIS LABORATORIES LTD.	2.16	
TATA MOTORS LTD.	2.01	
LARSEN & TUBRO LTD	1.72	
ONGC	1.30	
YES BANK LTD.	1.21	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.12	
MAHINDRA & MAHINDRA LTD.	1.10	
AUROBINDO PHARMA LTD	1.09	
ULTRATECH CEMENT LTD	1.09	
STATE BANK OF INDIA	1.05	
BHARTI AIRTEL LTD.	1.03	
SESA GOA LTD.	0.97	
BAJAJ AUTO LTD	0.92	
KIRLOSKAR CUMMINS	0.91	
MARUTI SUZUKI INDIA LTD.	0.82	
JSW STEEL LTD.	0.77	
HINDALCO INDUSTRIES LTD	0.58	
LUPIN LTD.	0.53	
INDIABULLS HOUSING FINANCE LTD	0.49	
SANOFI INDIA LTD.	0.40	
STRIDES ARCOLAB LTD.	0.35	
MOTHERSON SUMI SYSTEMS LTD.	0.29	
JINDAL STEEL & POWER LTD.	0.13	
SML ISUZU LTD.	0.12	
total equity	**45.55**	
total money market	**18.65**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.37 Years
YTM of debt portfolio:	9.38%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



RELIANCE
Life Insurance

Health Growth Plus Fund 1

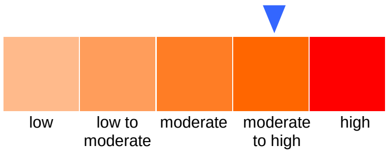
SFIN :
ULIF01401/02/08HGRWTPLS01121

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%

fund performance as on Sep 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	4.29%	8.20%	3.64%	6.22%	9.18%
Benchmark	*2.32%*	*7.41%*	*2.74%*	*4.97%*	*8.28%*

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

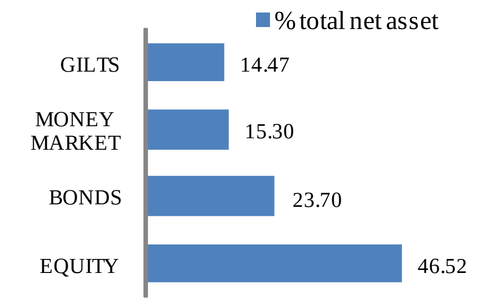
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.57% LICHFL NCD 07-09-2017	8.50	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	7.74	AAA
10.60% IRFC NCB 11-09-2018	3.34	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.07	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.06	AA+
total bond/ncd	**23.70**	
gilts		
8.20% GOI CG 24-09-2025	6.13	
8.33% GOI CG 09-07-2026	2.76	
8.07% GOI CG 03-07-2017	2.61	
8.97% GOI CG 05-12-2030	1.97	
8.12% GOI CG 10-12-2020	0.61	
8.83% GOI CG 12-12-2041	0.40	
total gilts	**14.47**	
equity		
ITC	4.41	
RELIANCE INDUSTRIES LTD.	3.89	
INFOSYS LTD.	3.65	
HDFC BANK LTD.	3.37	
ICICI BANK LTD.	2.87	
DIVIS LABORATORIES LTD.	2.52	
HDFC LTD	2.39	
LARSEN & TUBRO LTD	1.99	
TATA CONSULTANCY SERVICES LTD.	1.91	
TATA MOTORS LTD.	1.84	
UNITED SPIRITS LTD.	1.41	
ULTRATECH CEMENT LTD	1.39	
YES BANK LTD.	1.28	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.15	
BAJAJ AUTO LTD	1.13	
ONGC	1.11	
BHARTI AIRTEL LTD.	1.10	
KIRLOSKAR CUMMINS	1.02	
MAHINDRA & MAHINDRA LTD.	0.99	
JSW STEEL LTD.	0.90	
SESA GOA LTD.	0.89	
MARUTI SUZUKI INDIA LTD.	0.83	
AUROBINDO PHARMA LTD	0.75	
HINDALCO INDUSTRIES LTD	0.69	
SANOFI INDIA LTD.	0.65	
STATE BANK OF INDIA	0.64	
INDIABULLS HOUSING FINANCE LTD	0.50	
STRIDES ARCOLAB LTD.	0.33	
JINDAL STEEL & POWER LTD.	0.30	
MOTHERSON SUMI SYSTEMS LTD.	0.30	
SML ISUZU LTD.	0.20	
LUPIN LTD.	0.10	
total equity	**46.52**	
total money market	**15.30**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.34 Years
YTM of debt portfolio:	9.49%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



Life Growth Fund 1

Life Insurance

SFIN :
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund performance as on Sep 30, 2013

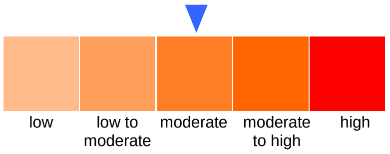
fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	3.56%	8.45%	4.34%	6.19%	8.92%
Benchmark	*2.60%*	*7.25%*	*3.55%*	*5.26%*	*8.15%*

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

fund objective

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

fund risk profile



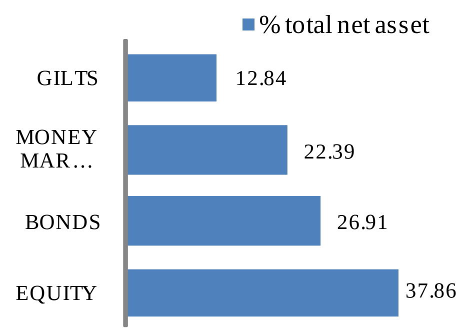
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
8.99% TATA SONS NCD 07-06-2020	3.85	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.61	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.51	A1
9.55% HINDALCO NCD 27-06-2022	3.42	AA+
0.00% HDFC ZCB 23-10-2017 J-041	3.01	AAA
11.95% HDFC DB 26-11-2018	2.56	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.33	AA+
8.82% REC NCD 12-04-2023 SR-114th	2.22	AAA
10.35% NCD(B)HDFC 16-05-2017	1.44	AAA
10.60% IRFC NCB 11-09-2018	0.74	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.22	AAA
total bond/cd	**26.91**	
gilts		
8.20% GOI CG 24-09-2025	5.21	
8.33% GOI CG 09-07-2026	3.77	
8.07% GOI CG 03-07-2017	1.86	
8.12% GOI CG 10-12-2020	1.31	
8.97% GOI CG 05-12-2030	0.69	
total gilts	**12.84**	
equity		
ITC	3.43	
INFOSYS LTD.	3.26	
RELIANCE INDUSTRIES LTD.	3.06	
HDFC BANK LTD.	2.71	
ICICI BANK LTD.	2.05	
DIVIS LABORATORIES LTD.	1.73	
HDFC LTD	1.73	
LARSEN & TUBRO LTD	1.59	
TATA CONSULTANCY SERVICES LTD.	1.51	
TATA MOTORS LTD.	1.23	
UNITED SPIRITS LTD.	1.12	
YES BANK LTD.	1.04	
ONGC	1.00	
KIRLOSKAR CUMMINS	0.96	
STATE BANK OF INDIA	0.95	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.91	
MAHINDRA & MAHINDRA LTD.	0.90	
ULTRATECH CEMENT LTD	0.87	
BHARTI AIRTEL LTD.	0.86	
SANOFI INDIA LTD.	0.80	
BAJAJ AUTO LTD	0.75	
JSW STEEL LTD.	0.72	
MARUTI SUZUKI INDIA LTD.	0.66	
SESA GOA LTD.	0.65	
AUROBINDO PHARMA LTD	0.57	
HINDALCO INDUSTRIES LTD	0.55	
STRIDES ARCOLAB LTD.	0.50	
LUPIN LTD.	0.44	
INDIABULLS HOUSING FINANCE LTD	0.40	
MOTHERSON SUMI SYSTEMS LTD.	0.34	
JAIPRAKASH ASSOCIATE	0.26	
SML ISUZU LTD.	0.20	
JINDAL STEEL & POWER LTD.	0.11	
total equity	**37.86**	
total money market	**22.39**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.09 Years
YTM of debt portfolio:	9.47%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

Life Growth Fund 2

SFIN :
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund performance as on Sep 30, 2013

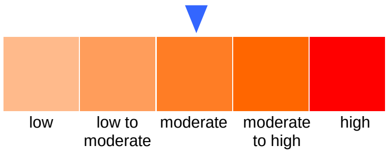
	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	3.00%	7.91%	4.00%	5.95%	8.76%
Benchmark	*2.60%*	*7.25%*	*3.55%*	*5.26%*	*8.15%*

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

fund objective

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

fund risk profile



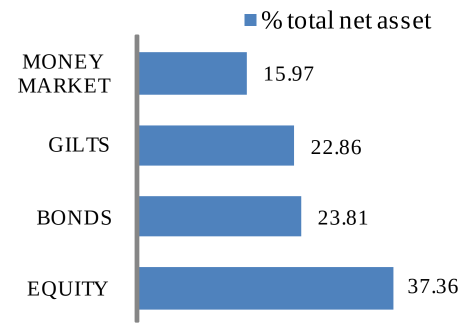
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.04	A1
8.97% TATA SONS NCD 15-07-2020	3.51	AAA
9.55% HINDALCO NCD 27-06-2022	2.95	AA+
8.99% TATA SONS NCD 07-06-2020	2.93	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.21	AA+
11.95% HDFC DB 26-11-2018	2.21	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.14	AAA
10.35% NCD(B)HDFC 16-05-2017	1.86	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.96	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.57	AAA
10.60% IRFC NCB 11-09-2018	0.42	AAA
total bond/cd	**23.81**	
gilts		
8.33% GOI CG 09-07-2026	11.20	
8.20% GOI CG 24-09-2025	6.11	
8.97% GOI CG 05-12-2030	2.33	
8.07% GOI CG 03-07-2017	1.99	
8.12% GOI CG 10-12-2020	1.24	
total gilts	**22.86**	
equity		
ITC	3.34	
INFOSYS LTD.	3.18	
RELIANCE INDUSTRIES LTD.	3.02	
HDFC BANK LTD.	2.69	
DIVIS LABORATORIES LTD.	2.22	
ICICI BANK LTD.	2.05	
HDFC LTD	1.73	
LARSEN & TUBRO LTD	1.51	
TATA CONSULTANCY SERVICES LTD.	1.49	
TATA MOTORS LTD.	1.16	
ONGC	1.15	
UNITED SPIRITS LTD.	1.08	
YES BANK LTD.	1.01	
ULTRATECH CEMENT LTD	0.99	
STATE BANK OF INDIA	0.94	
BHARTI AIRTEL LTD.	0.91	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.90	
MAHINDRA & MAHINDRA LTD.	0.89	
KIRLOSKAR CUMMINS	0.87	
BAJAJ AUTO LTD	0.74	
JSW STEEL LTD.	0.69	
MARUTI SUZUKI INDIA LTD.	0.66	
SESA GOA LTD.	0.64	
HINDALCO INDUSTRIES LTD	0.53	
SANOFI INDIA LTD.	0.48	
LUPIN LTD.	0.43	
AUROBINDO PHARMA LTD	0.42	
INDIABULLS HOUSING FINANCE LTD	0.39	
MOTHERSON SUMI SYSTEMS LTD.	0.36	
STRIDES ARCOLAB LTD.	0.35	
JAIPRAKASH ASSOCIATE	0.29	
JINDAL STEEL & POWER LTD.	0.13	
SML ISUZU LTD.	0.12	
total equity	**37.36**	
total money market	**15.97**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.05 Years
YTM of debt portfolio:	9.46%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

Pension Growth Fund 1

SFIN :
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund performance as on Sep 30, 2013

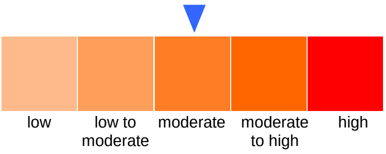
fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	3.19%	8.36%	4.28%	6.14%	8.86%
Benchmark	*2.60%*	*7.25%*	*3.55%*	*5.26%*	*8.15%*

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

fund objective

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

fund risk profile



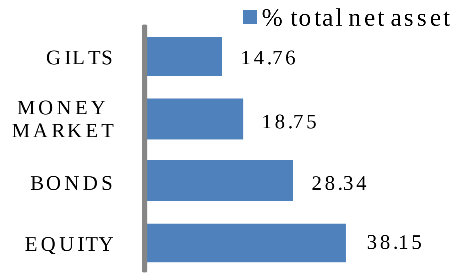
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
8.99% TATA SONS NCD 07-06-2020	5.08	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.04	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.83	AA+
8.97% TATA SONS NCD 15-07-2020	3.71	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.31	AAA
10.35% NCD(B)HDFC 16-05-2017	3.30	AAA
9.55% HINDALCO NCD 27-06-2022	2.95	AA+
11.95% HDFC DB 26-11-2018	1.10	AAA
10.60% IRFC NCB 11-09-2018	0.64	AAA
8.75% RIL NCD 07-05-2020	0.39	AAA
total bond/cd	**28.34**	
gilts		
8.20% GOI CG 24-09-2025	5.27	
8.33% GOI CG 09-07-2026	4.10	
8.07% GOI CG 03-07-2017	3.23	
8.12% GOI CG 10-12-2020	1.42	
8.97% GOI CG 05-12-2030	0.71	
8.83% GOI CG 12-12-2041	0.02	
total gilts	**14.76**	
equity		
ITC	3.41	
INFOSYS LTD.	3.12	
RELIANCE INDUSTRIES LTD.	3.09	
HDFC BANK LTD.	2.63	
DIVIS LABORATORIES LTD.	2.52	
ICICI BANK LTD.	2.06	
HDFC LTD	1.89	
LARSEN & TUBRO LTD	1.62	
TATA CONSULTANCY SERVICES LTD.	1.33	
TATA MOTORS LTD.	1.27	
UNITED SPIRITS LTD.	1.13	
YES BANK LTD.	0.99	
KIRLOSKAR CUMMINS	0.98	
ULTRATECH CEMENT LTD	0.93	
STATE BANK OF INDIA	0.92	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.92	
ONGC	0.88	
BHARTI AIRTEL LTD.	0.86	
SANOFI INDIA LTD.	0.80	
MAHINDRA & MAHINDRA LTD.	0.79	
BAJAJ AUTO LTD	0.76	
JSW STEEL LTD.	0.73	
MARUTI SUZUKI INDIA LTD.	0.67	
SESA GOA LTD.	0.61	
AUROBINDO PHARMA LTD	0.57	
HINDALCO INDUSTRIES LTD	0.55	
LUPIN LTD.	0.44	
INDIABULLS HOUSING FINANCE LTD	0.40	
STRIDES ARCOLAB LTD.	0.38	
MOTHERSON SUMI SYSTEMS LTD.	0.36	
JAIPRAKASH ASSOCIATE	0.23	
SML ISUZU LTD.	0.21	
JINDAL STEEL & POWER LTD.	0.11	
total equity	**38.15**	
total money market	**18.75**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.19 Years
YTM of debt portfolio:	9.35%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

Pension Growth Fund 2

SFIN :
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

low	low to moderate	moderate	moderate to high	high

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Pension Growth Fund 2	3.00%	7.66%	3.83%
Benchmark	*2.60%*	*7.25%*	*3.55%*

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

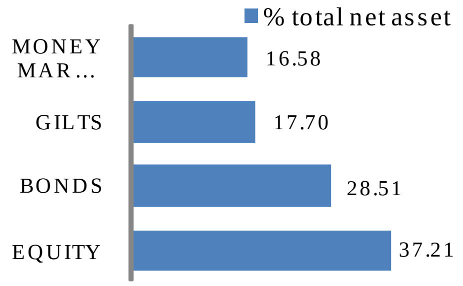
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
8.82% REC NCD 12-04-2023 SR-114th	3.90	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.75	AAA
9.57% LICHFL NCD 07-09-2017	3.61	AAA
9.55% HINDALCO NCD 27-06-2022	3.51	AA+
8.97% TATA SONS NCD 15-07-2020	3.48	AAA
8.94% PFC NCD 25-03-2028 SR -103	2.91	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.05	AA+
11.95% HDFC DB 26-11-2018	1.69	AAA
10.35% NCD(B)HDFC 16-05-2017	1.58	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.49	AAA
10.60% IRFC NCB 11-09-2018	0.54	AAA
total bond/cd	**28.51**	
gilts		
8.20% GOI CG 24-09-2025	7.01	
8.33% GOI CG 09-07-2026	3.89	
8.07% GOI CG 03-07-2017	3.35	
8.97% GOI CG 05-12-2030	2.31	
8.12% GOI CG 10-12-2020	1.14	
total gilts	**17.70**	
equity		
ITC	3.48	
RELIANCE INDUSTRIES LTD.	3.27	
INFOSYS LTD.	3.17	
HDFC BANK LTD.	2.55	
DIVIS LABORATORIES LTD.	2.10	
ICICI BANK LTD.	2.04	
HDFC LTD	1.84	
TATA CONSULTANCY SERVICES LTD.	1.54	
LARSEN & TUBRO LTD	1.52	
TATA MOTORS LTD.	1.24	
UNITED SPIRITS LTD.	1.09	
YES BANK LTD.	1.06	
BHARTI AIRTEL LTD.	0.96	
MAHINDRA & MAHINDRA LTD.	0.93	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.92	
ONGC	0.92	
ULTRATECH CEMENT LTD	0.92	
STATE BANK OF INDIA	0.90	
KIRLOSKAR CUMMINS	0.81	
BAJAJ AUTO LTD	0.77	
JSW STEEL LTD.	0.70	
SESA GOA LTD.	0.69	
MARUTI SUZUKI INDIA LTD.	0.66	
HINDALCO INDUSTRIES LTD	0.53	
SANOFI INDIA LTD.	0.45	
LUPIN LTD.	0.45	
INDIABULLS HOUSING FINANCE LTD	0.41	
AUROBINDO PHARMA LTD	0.40	
MOTHERSON SUMI SYSTEMS LTD.	0.34	
STRIDES ARCOLAB LTD.	0.32	
SML ISUZU LTD.	0.12	
JINDAL STEEL & POWER LTD.	0.11	
total equity	**37.21**	
total money market	**16.58**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.94 Years
YTM of debt portfolio:	9.39%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

Life Balanced Fund 1

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

low	low to moderate	moderate	moderate to high	high
	▼			

target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	3.52%	7.70%	5.44%	6.42%	8.50%
Benchmark	*3.08%*	*6.85%*	*5.07%*	*5.74%*	*7.68%*

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

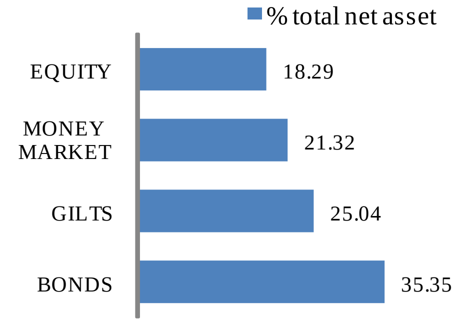
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.93	AA+
9.57% LICHFL NCD 07-09-2017	5.66	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.16	AAA
8.99% TATA SONS NCD 07-06-2020	3.17	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.98	A1
8.75% RIL NCD 07-05-2020	2.70	AAA
9.67% TATA SONS NCD 13-09-2022	2.68	AAA
9.55% HINDALCO NCD 27-06-2022	1.88	AA+
9.75% SRTRANSFIN NCD 01-06-2015	1.78	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.12	AAA
8.68% NCRPB NCB 18-08-2019	1.02	AAA
11.50% REC NCB 26-11-2013	0.75	AAA
9.34% SBOT NCB 31-10-2016 I	0.74	AAA
11.15% HDFC NCD 06-08-2018	0.63	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA
total bond/cd	**35.35**	
Gilts		
8.20% GOI CG 24-09-2025	8.98	
8.33% GOI CG 09-07-2026	5.05	
8.83% GOI CG 12-12-2041	4.55	
8.97% GOI CG 05-12-2030	3.09	
8.07% GOI CG 03-07-2017	2.32	
8.12% GOI CG 10-12-2020	1.05	
total gilts	**25.04**	
equity		
ITC	1.67	
RELIANCE INDUSTRIES LTD.	1.64	
INFOSYS LTD.	1.56	
HDFC BANK LTD.	1.32	
TATA CONSULTANCY SERVICES LTD.	1.16	
DIVIS LABORATORIES LTD.	1.09	
ICICI BANK LTD.	1.01	
HDFC LTD	0.85	
LARSEN & TUBRO LTD	0.73	
TATA MOTORS LTD.	0.58	
ONGC	0.49	
BHARTI AIRTEL LTD.	0.48	
STATE BANK OF INDIA	0.47	
YES BANK LTD.	0.46	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.45	
MAHINDRA & MAHINDRA LTD.	0.44	
KIRLOSKAR CUMMINS	0.44	
ULTRATECH CEMENT LTD	0.39	
BAJAJ AUTO LTD	0.37	
JSW STEEL LTD.	0.33	
MARUTI SUZUKI INDIA LTD.	0.33	
SESA GOA LTD.	0.32	
SANOFI INDIA LTD.	0.28	
HINDALCO INDUSTRIES LTD	0.25	
AUROBINDO PHARMA LTD	0.22	
LUPIN LTD.	0.22	
INDIABULLS HOUSING FINANCE LTD	0.19	
STRIDES ARCOLAB LTD.	0.17	
MOTHERSON SUMI SYSTEMS LTD.	0.13	
JAIPRAKASH ASSOCIATE	0.12	
SML ISUZU LTD.	0.06	
JINDAL STEEL & POWER LTD.	0.05	
total equity	**18.29**	
total money market	**21.32**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.77 Years
YTM of debt portfolio:	9.47%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



Pension Balanced Fund 1

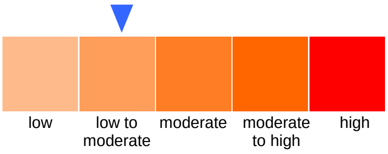
SFIN :
ULIF03104/12/08PBALANCE01121

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



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

fund performance as on Sep 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	3.75%	7.90%	5.66%	6.65%	8.73%
Benchmark	*3.08%*	*6.85%*	*5.07%*	*5.74%*	*7.68%*

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

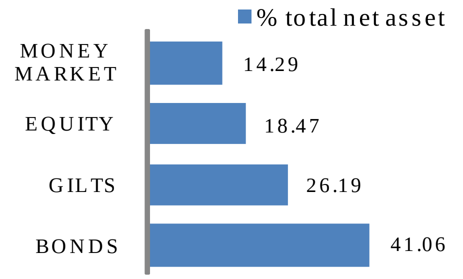
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.49	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	6.90	AAA
8.99% TATA SONS NCD 07-06-2020	4.71	AAA
8.75% RIL NCD 07-05-2020	4.53	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.06	A1
8.82% REC NCD 12-04-2023 SR-114th	1.92	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.74	AAA
8.68% NCRPB NCB 18-08-2019	1.59	AAA
8.97% TATA SONS NCD 15-07-2020	1.57	AAA
9.57% LICHFL NCD 07-09-2017	1.35	AAA
9.34% SBOT NCB 31-10-2016 I	1.21	AAA
11.15% HDFC NCD 06-08-2018	1.15	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.77	AAA
9.55% HINDALCO NCD 27-06-2022	0.66	AA+
10.60% IRFC NCB 11-09-2018	0.43	AAA
total bond/cd	**41.06**	
gilts		
8.20% GOI CG 24-09-2025	10.08	
8.33% GOI CG 09-07-2026	5.54	
8.07% GOI CG 03-07-2017	4.69	
8.97% GOI CG 05-12-2030	3.42	
8.83% GOI CG 12-12-2041	2.18	
8.12% GOI CG 10-12-2020	0.28	
total gilts	**26.19**	
equity		
ITC	1.68	
INFOSYS LTD.	1.56	
RELIANCE INDUSTRIES LTD.	1.52	
HDFC BANK LTD.	1.31	
DIVIS LABORATORIES LTD.	1.23	
ICICI BANK LTD.	1.02	
HDFC LTD	0.90	
LARSEN & TUBRO LTD	0.76	
TATA CONSULTANCY SERVICES LTD.	0.75	
TATA MOTORS LTD.	0.66	
YES BANK LTD.	0.50	
ONGC	0.50	
STATE BANK OF INDIA	0.47	
KIRLOSKAR CUMMINS	0.46	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.45	
MAHINDRA & MAHINDRA LTD.	0.45	
SANOFI INDIA LTD.	0.43	
BHARTI AIRTEL LTD.	0.42	
ULTRATECH CEMENT LTD	0.42	
BAJAJ AUTO LTD	0.37	
JSW STEEL LTD.	0.34	
AUROBINDO PHARMA LTD	0.33	
MARUTI SUZUKI INDIA LTD.	0.33	
SESA GOA LTD.	0.32	
HINDALCO INDUSTRIES LTD	0.26	
STRIDES ARCOLAB LTD.	0.21	
INDIABULLS HOUSING FINANCE LTD	0.19	
MOTHERSON SUMI SYSTEMS LTD.	0.17	
LUPIN LTD.	0.15	
JAIPRAKASH ASSOCIATE	0.13	
SML ISUZU LTD.	0.09	
JINDAL STEEL & POWER LTD.	0.05	
total equity	**18.47**	
total money market	**14.29**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.07 Years
YTM of debt portfolio:	9.49%
Fund Beta:	0.98

asset allocation as on Sep 30, 2013



Pension Balanced Fund 2

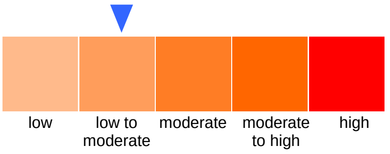
SFIN :
ULIF04801/01/10PBALANCE02121

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



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Pension Balanced Fund 2	3.86%	7.91%	5.67%
Benchmark	***3.08%***	***6.85%***	***5.07%***

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

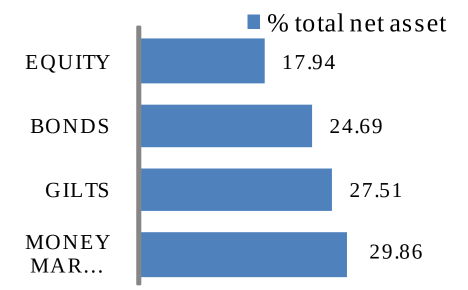
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.18	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	4.04	AAA
9.67% TATA SONS NCD 13-09-2022	3.77	AAA
8.99% TATA SONS NCD 07-06-2020	3.65	AAA
8.75% RIL NCD 07-05-2020	2.41	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.38	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.26	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.90	AAA
9.34% SBOT NCB 31-10-2016 I	0.83	AAA
8.68% NCRPB NCB 18-08-2019	0.82	AAA
11.15% HDFC NCD 06-08-2018	0.44	AAA
total bond/cd	**24.69**	
gilts		
8.20% GOI CG 24-09-2025	9.00	
8.33% GOI CG 09-07-2026	5.21	
8.83% GOI CG 12-12-2041	5.03	
8.07% GOI CG 03-07-2017	4.24	
8.97% GOI CG 05-12-2030	3.07	
8.12% GOI CG 10-12-2020	0.95	
total gilts	**27.51**	
equity		
ITC	1.67	
RELIANCE INDUSTRIES LTD.	1.59	
INFOSYS LTD.	1.54	
HDFC BANK LTD.	1.28	
DIVIS LABORATORIES LTD.	1.09	
ICICI BANK LTD.	1.08	
HDFC LTD	0.84	
LARSEN & TUBRO LTD	0.76	
TATA CONSULTANCY SERVICES LTD.	0.75	
TATA MOTORS LTD.	0.64	
YES BANK LTD.	0.52	
ONGC	0.49	
STATE BANK OF INDIA	0.47	
BHARTI AIRTEL LTD.	0.46	
KIRLOSKAR CUMMINS	0.46	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.46	
ULTRATECH CEMENT LTD	0.45	
MAHINDRA & MAHINDRA LTD.	0.44	
BAJAJ AUTO LTD	0.37	
JSW STEEL LTD.	0.34	
MARUTI SUZUKI INDIA LTD.	0.33	
SESA GOA LTD.	0.32	
SANOFI INDIA LTD.	0.29	
HINDALCO INDUSTRIES LTD	0.26	
AUROBINDO PHARMA LTD	0.24	
LUPIN LTD.	0.21	
INDIABULLS HOUSING FINANCE LTD	0.19	
STRIDES ARCOLAB LTD.	0.16	
MOTHERSON SUMI SYSTEMS LTD.	0.13	
SML ISUZU LTD.	0.07	
JINDAL STEEL & POWER LTD.	0.05	
total equity	**17.94**	
total money market	**29.86**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	3.72 Years
YTM of debt portfolio:	9.33%
Fund Beta:	0.99

asset allocation as on Sep 30, 2013



Life Guaranteed Bond Fund-1

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Debt Instruments: 100%

fund performance as on Sep 30, 2013

	gross return			
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Guaranteed Bond Fund-1	8.73%	9.53%	8.42%	8.59%

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

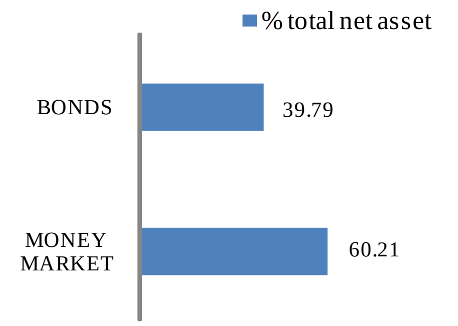
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.45	AA+
10.48% ULTRACEMCO DB 16-12-2013	6.78	AAA
8.90% PGCIL NCD 25-02-2014 XXXI A	5.98	AAA
11.50% REC NCB 26-11-2013	5.81	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.39	AAA
7.95% HDFC NCD 30-04-2014 H-001	5.01	AAA
11.40% PFC NCD 28-11-2013	2.18	AAA
8.64% PGCIL NCD 08-07-2014 XXXIII A	1.20	AAA
total bond/cd	**39.79**	
total money market	**60.21**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 0.27 Years
YTM of debt portfolio: 9.00%

asset allocation as on Sep 30, 2013



RELIANCE
Life Insurance

Pension Guaranteed Bond Fund-1

SFIN :
ULIF03716/12/08PGUABOND01121

Inception Date : 25th Feb 2009

fund performance as on Sep 30, 2013

	gross return			
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Pension Guaranteed Bond Fund - 1	8.70%	9.48%	8.40%	8.56%

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

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

low	low to moderate	moderate	moderate to high	high

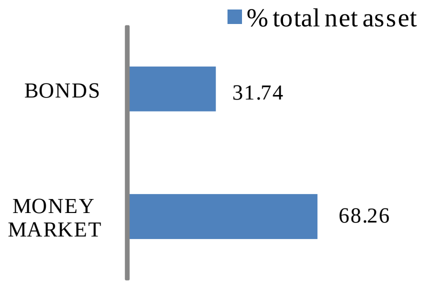
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
11.50% REC NCB 26-11-2013	7.80	AAA
11.40% PFC NCD 28-11-2013	7.79	AAA
10.48% ULTRACEMCO DB 16-12-2013	7.79	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.34	AA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.02	AAA
total bond/cd	**31.74**	
total money market	**68.26**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M, Duration of debt portfolio:	0.21 Years
YTM of debt portfolio:	8.63%

asset allocation as on Sep 30, 2013



target asset allocation

Debt Instruments: 100%

Life Pure Debt Fund 1

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

low | low to moderate | **moderate** | moderate to high | high

target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	5.73%	8.19%	7.48%	7.87%	8.98%
Benchmark	*3.45%*	*6.46%*	*6.16%*	*5.99%*	*6.78%*

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

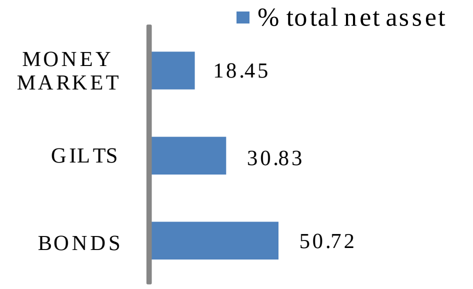
portfolio As on Sep 30, 2013

security	% total net assets	rat-ing
bond/ncd		
8.87% PFC NCD 18-03-2023 102-B	5.75	AAA
10.60% IRFC NCB 11-09-2018	5.68	AAA
9.55% HINDALCO NCD 27-06-2022	4.64	AA+
8.98% NCRPB BS 14-02-2018	4.56	AAA
9.18% TATA SONS NCD 23-11-2020	4.46	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.40	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.28	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.73	A1
8.37% LICHFL NCD 21-05-2023	3.44	AAA
9.70% TATA SONS NCD 25-07-2022	2.15	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.77	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.68	AAA
8.70% REC NCD 01-02-2018 112	1.63	AAA
9.40% REC NCD 20-07-2017	0.93	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.88	AAA
9.57% LICHFL NCD 07-09-2017	0.75	AAA
total bond/cd	**50.72**	
gilts		
8.20% GOI CG 24-09-2025	11.55	
8.33% GOI CG 09-07-2026	6.42	
8.07% GOI CG 03-07-2017	5.41	
8.97% GOI CG 05-12-2030	3.93	
8.83% GOI CG 12-12-2041	2.23	
8.12% GOI CG 10-12-2020	1.28	
total gilts	**30.83**	
total money market	**18.45**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.14 Years
YTM of debt portfolio:	9.52%

asset allocation as on Sep 30, 2013



Life Gilt Fund 1

SFIN :
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

low	low to moderate	moderate	moderate to high	high

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	4.65%	6.64%	6.43%	6.56%	6.54%
Benchmark	*3.48%*	*6.89%*	*6.77%*	*6.45%*	*8.53%*

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

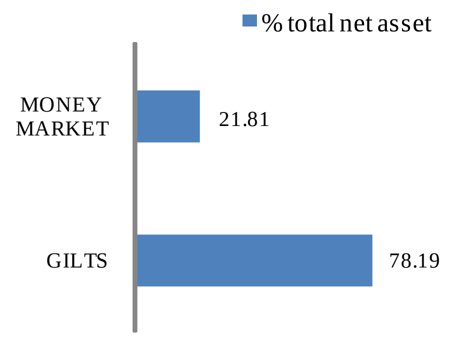
portfolio As on Sep 30, 2013

security	% total net assets
gilts	
8.20% GOI CG 24-09-2025	28.87
8.33% GOI CG 09-07-2026	19.17
8.97% GOI CG 05-12-2030	10.33
8.07% GOI CG 03-07-2017	9.45
8.83% GOI CG 12-12-2041	8.01
8.12% GOI CG 10-12-2020	2.34
total gilts	**78.19**
total money market	**21.81**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 5.65 Years
YTM of debt portfolio: 9.19%

asset allocation as on Sep 30, 2013



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Reliance Life Insurance

Life Gilt Fund 2

SFIN :
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

low	low to moderate	moderate	moderate to high	high
	▼			

fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	4.56%	6.69%	6.46%
Benchmark	*3.48%*	*6.89%*	*6.77%*

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

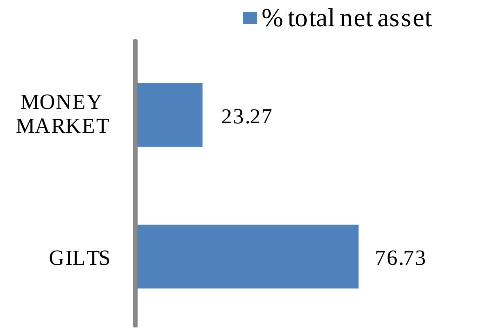
portfolio As on Sep 30, 2013

security	% total net assets
gilts	
8.20% GOI CG 24-09-2025	22.97
8.33% GOI CG 09-07-2026	22.49
8.97% GOI CG 05-12-2030	9.92
8.07% GOI CG 03-07-2017	9.29
8.83% GOI CG 12-12-2041	8.78
8.12% GOI CG 10-12-2020	3.27
total gilts	**76.73**
total money market	**23.27**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	5.56 Years
YTM of debt portfolio:	9.17%

asset allocation as on Sep 30, 2013



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

SFIN :
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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

fund performance as on Sep 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	5.10%	7.04%	6.69%	6.76%	6.68%
Benchmark	*3.48%*	*6.89%*	*6.77%*	*6.45%*	*8.53%*

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

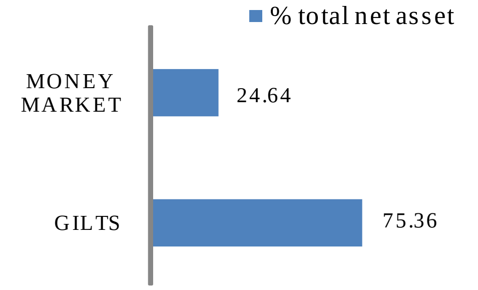
portfolio As on Sep 30, 2013

security	% total net assets
gilts	
8.33% GOI CG 09-07-2026	21.83
8.20% GOI CG 24-09-2025	21.25
8.97% GOI CG 05-12-2030	10.24
8.07% GOI CG 03-07-2017	9.25
8.83% GOI CG 12-12-2041	9.16
8.12% GOI CG 10-12-2020	3.63
total gilts	**75.36**
total money market	**24.64**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 5.48 Years
YTM of debt portfolio: 9.20%

asset allocation as on Sep 30, 2013



Health Gilt Fund 1

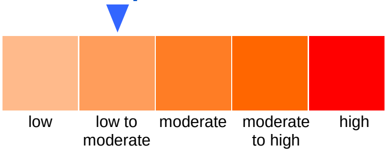
SFIN :
ULIF01301/02/08HGILTFUN01121

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%

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	4.43%	6.88%	6.58%	6.68%	6.61%
Benchmark	*3.48%*	*6.89%*	*6.77%*	*6.45%*	*8.53%*

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

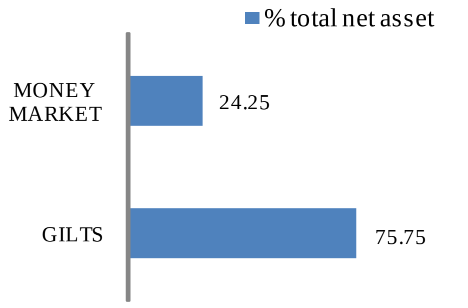
portfolio As on Sep 30, 2013

security	% total net assets
gilts	
8.33% GOI CG 09-07-2026	22.80
8.20% GOI CG 24-09-2025	22.67
8.97% GOI CG 05-12-2030	10.12
8.83% GOI CG 12-12-2041	9.88
8.07% GOI CG 03-07-2017	6.99
8.12% GOI CG 10-12-2020	3.29
total gilts	**75.75**
total money market	**24.25**
total net assets	**100.00**

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 5.62 Years
YTM of debt portfolio: 9.19%

asset allocation as on Sep 30, 2013



RELIANCE
Life Insurance

Life Capital Secure Fund 1

SFIN :
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%

fund performance as on Sep 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	9.45%	9.59%	9.25%	8.61%	8.88%
Benchmark	*7.08%*	*7.74%*	*7.46%*	*6.87%*	*6.98%*

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

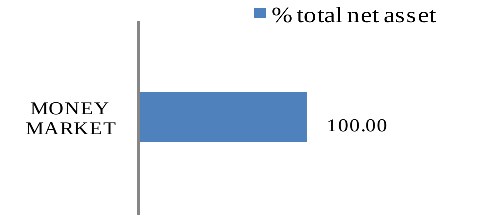
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 10.17 %

asset allocation as on Sep 30, 2013



Pension Capital Secure Fund 1

SFIN :
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

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.41%	9.59%	9.24%	8.61%	8.89%
Benchmark	*7.08%*	*7.74%*	*7.46%*	*6.87%*	*6.98%*

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

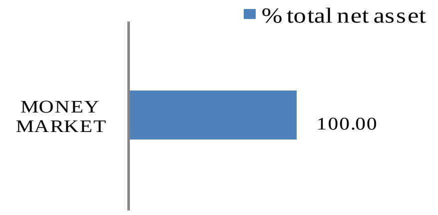
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 10.03 %

asset allocation as on Sep 30, 2013



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Corporate Bond Fund 1

Reliance Life Insurance

SFIN :
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund performance as on Sep 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	6.12%	8.56%	7.76%	8.03%	9.35%
Benchmark	*3.45%*	*6.46%*	*6.16%*	*5.99%*	*6.78%*

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

fund objective

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

fund risk profile

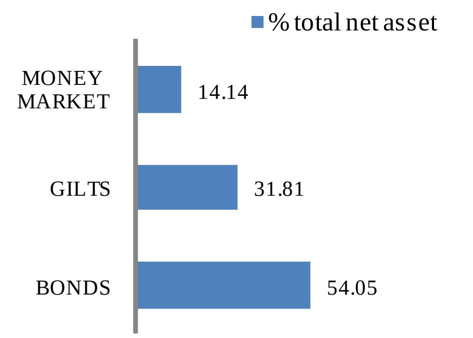
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.55% HINDALCO NCD 27-06-2022	8.42	AA+
8.87% PFC NCD 18-03-2023 102-B	4.48	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.97	A1
9.50% HDFC NCD 13-09-2017 J-030	3.27	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.02	AAA
9.80% PFC NCD 27-09-2016 108	2.89	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.67	AAA
8.68% NCRPB NCB 18-08-2019	1.91	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.85	AAA
9.57% LICHFL NCD 07-09-2017	1.78	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.75	AA+
8.75% RIL NCD 07-05-2020	1.54	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.44	AA
9.25% PGCIL NCD 26-12-2017 C	1.42	AAA
9.11% LICHFL NCD 09-04-2018	1.41	AAA
8.92% NIRMA NCD 28-05-2018 D/13-14	1.37	AA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.26	AAA
9.70% TATA SONS NCD 16-08-2022	1.12	AAA
9.70% TATA SONS NCD 25-07-2022	1.04	AAA
8.82% REC NCD 12-04-2023 SR-114th	0.93	AAA
9.09% IRFC NCD 29-03-2026 SR 74	0.92	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.91	AAA
9.18% TATA SONS NCD 23-11-2020	0.84	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.82	AAA
8.94% PFC NCD 25-03-2028 SR -103	0.81	AAA
9.40% REC NCD 20-07-2017	0.71	AAA
9.25% PGCIL NCD 26-12-2016 B	0.57	AAA
11.95% HDFC DB 26-11-2018	0.38	AAA
8.37% LICHFL NCD 21-05-2023	0.26	AAA
9.67% TATA SONS NCD 13-09-2022	0.14	AAA
8.70% REC NCD 01-02-2018 112	0.06	AAA
10.60% IRFC NCB 11-09-2018	0.03	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA
8.97% TATA SONS NCD 15-07-2020	0.03	AAA
total bond/cd	**54.05**	
gilts		
8.20% GOI CG 24-09-2025	15.95	
8.07% GOI CG 03-07-2017	6.35	
8.97% GOI CG 05-12-2030	3.98	
8.33% GOI CG 09-07-2026	3.60	
8.83% GOI CG 12-12-2041	1.71	
8.12% GOI CG 10-12-2020	0.22	
total gilts	**31.81**	
total money market	**14.14**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.21 Years
YTM of debt portfolio:	9.56%

asset allocation as on Sep 30, 2013



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

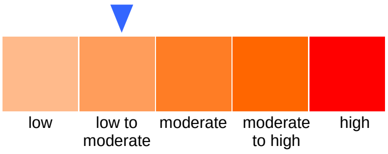
SFIN :
ULIF04020/08/09LCORBOND02121

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



fund performance as on Sep 30, 2013

	gross return		
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	6.09%	8.43%	7.68%
Benchmark	*3.45%*	*6.46%*	*6.16%*

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

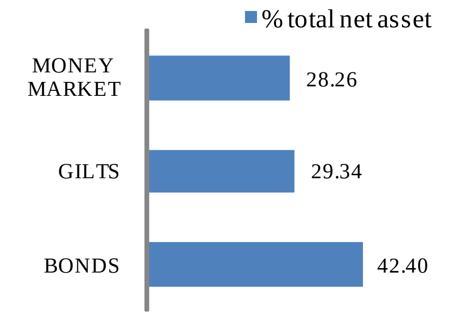
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.09% IRFC NCD 29-03-2026 SR 74	7.62	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.20	AAA
9.40% REC NCD 20-07-2017	5.18	AAA
9.55% HINDALCO NCD 27-06-2022	4.57	AA+
8.87% PFC NCD 18-03-2023 102-B	3.01	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.01	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.96	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.96	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.68	AAA
9.70% TATA SONS NCD 16-08-2022	1.56	AAA
9.57% LICHFL NCD 07-09-2017	1.56	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.56	AA+
8.68% NCRPB NCB 18-08-2019	1.53	AAA
total bond/cd	**42.40**	
gilts		
8.20% GOI CG 24-09-2025	11.16	
8.33% GOI CG 09-07-2026	6.43	
8.07% GOI CG 03-07-2017	4.95	
8.97% GOI CG 05-12-2030	3.91	
8.83% GOI CG 12-12-2041	1.64	
8.12% GOI CG 10-12-2020	1.24	
total gilts	**29.34**	
total money market	**28.26**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio:	4.06 Years
YTM of debt portfolio:	9.44%

asset allocation as on Sep 30, 2013



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

SFIN :
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

low	low to moderate	moderate	moderate to high	high

fund performance as on Sep 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	5.89%	8.46%	7.69%	7.98%	9.21%
Benchmark	*3.45%*	*6.46%*	*6.16%*	*5.99%*	*6.78%*

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

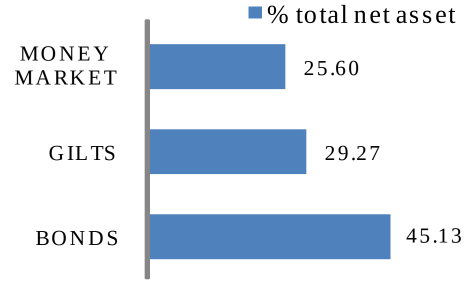
portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
9.70% TATA SONS NCD 16-08-2022	6.67	AAA
9.50% HDFC NCD 13-09-2017 J-030	6.65	AAA
9.40% REC NCD 20-07-2017	6.62	AAA
9.55% HINDALCO NCD 27-06-2022	4.87	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	4.81	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.07	AAA
8.68% NCRPB NCB 18-08-2019	3.26	AAA
8.87% PFC NCD 18-03-2023 102-B	3.21	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.78	AAA
9.09% IRFC NCD 29-03-2026 SR 74	1.62	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.58	AAA
total bond/cd	**45.13**	
gilts		
8.20% GOI CG 24-09-2025	11.12	
8.12% GOI CG 10-12-2020	6.33	
8.33% GOI CG 09-07-2026	4.87	
8.07% GOI CG 03-07-2017	3.90	
8.83% GOI CG 12-12-2041	1.74	
8.97% GOI CG 05-12-2030	1.30	
total gilts	**29.27**	
total money market	**25.60**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 4.00 Years
YTM of debt portfolio: 9.46%

asset allocation as on Sep 30, 2013



target asset allocation
Bond Instruments: 100%

benchmark construction
CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

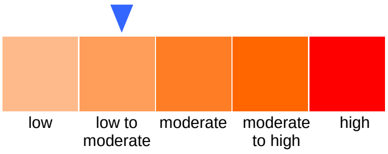
SFIN :
ULIF06301/02/08HCORBOND01121

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%

fund performance as on Sep 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	6.38%	8.63%	7.81%	8.07%	9.28%
Benchmark	*3.45%*	*6.46%*	*6.16%*	*5.99%*	*6.78%*

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

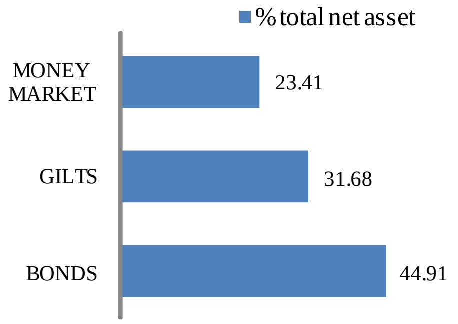
portfolio As on Sep 30, 2013

security	% total net	rating
bond/ncd		
8.85% PGCIL NCD 19-10-2017 STRPP B	6.01	AAA
9.70% TATA SONS NCD 16-08-2022	4.92	AAA
9.50% HDFC NCD 13-09-2017 J-030	4.91	AAA
9.55% HINDALCO NCD 27-06-2022	4.79	AA+
8.87% PFC NCD 18-03-2023 102-B	4.74	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.74	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.64	AAA
9.57% LICHFL NCD 07-09-2017	2.46	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.45	AA+
9.40% REC NCD 20-07-2017	2.45	AAA
8.68% NCRPB NCB 18-08-2019	2.41	AAA
9.18% TATA SONS NCD 23-11-2020	2.40	AAA
total bond/cd	**44.91**	
gilts		
8.20% GOI CG 24-09-2025	11.98	
8.33% GOI CG 09-07-2026	6.78	
8.07% GOI CG 03-07-2017	5.28	
8.97% GOI CG 05-12-2030	5.04	
8.83% GOI CG 12-12-2041	1.41	
8.12% GOI CG 10-12-2020	1.20	
total gilts	**31.68**	
total money market	**23.41**	
total net assets	**100.00**	

fund characteristics as on Sep 30, 2013

M. Duration of debt portfolio: 4.04 Years
YTM of debt portfolio: 9.47%

asset allocation as on Sep 30, 2013



Life Money Market Fund 1

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

low	low to moderate	moderate	moderate to high	high

fund performance as on Sep 30, 2013

	gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.61%	9.88%	9.58%	8.98%	9.29%
Benchmark	*8.54%*	*8.62%*	*8.34%*	*7.25%*	*7.16%*

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

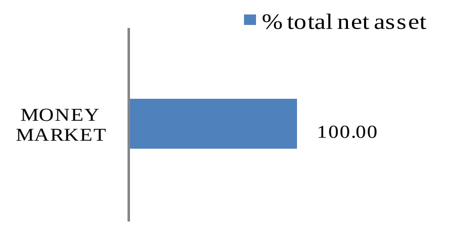
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio:	9.00%

asset allocation as on Sep 30, 2013



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns
Life Money Market Fund 2			
Benchmark			

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

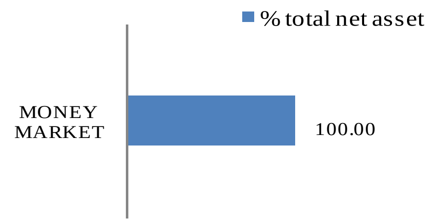
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 8.77%

asset allocation as on Sep 30, 2013



Pension Money Market Fund 1

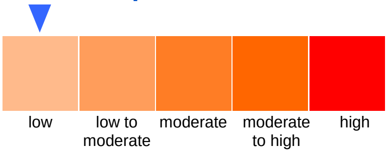
SFIN :
ULIF03404/12/08PMONMRKT01121

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%

fund performance as on Sep 30, 2013

	gross return			
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 1				
Benchmark				

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

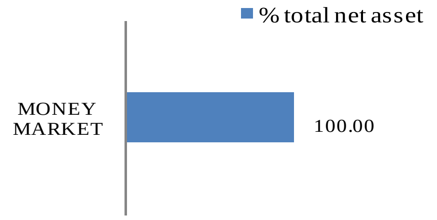
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 9.16%

asset allocation as on Sep 30, 2013



Pension Money Market Fund 2

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns
Pension Money Market Fund 2			
Benchmark			

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

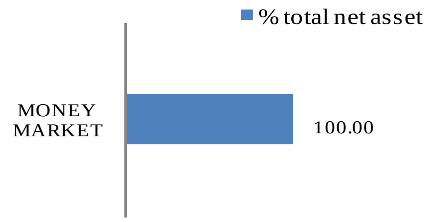
portfolio As on Sep 30, 2013

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

fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 8.81%

asset allocation as on Sep 30, 2013



Health Money Market Fund 1

SFIN :
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund performance as on Sep 30, 2013

fund Name	gross return 12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1					
Benchmark					

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

fund objective

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

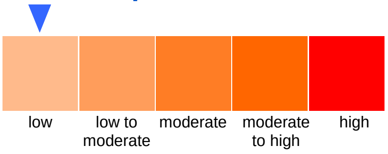
portfolio As on Sep 30, 2013

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

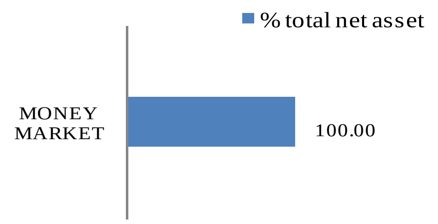
fund characteristics as on Sep 30, 2013

YTM of debt portfolio: 8.72%

fund risk profile



asset allocation as on Sep 30, 2013



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Highest NAV Guarantee Fund 1

SFIN :
ULIF05612/02/10LHNAVGUA01121

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

low	low to moderate	moderate	moderate to high	high

target asset allocation

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

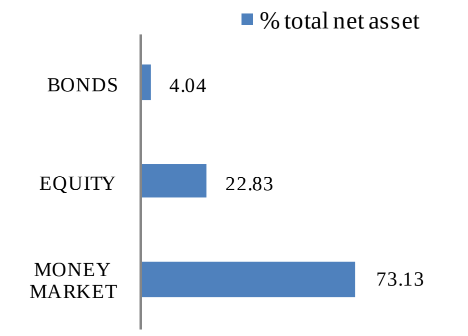
fund performance as on Sep 30, 2013

Highest NAV looked as on 29th Feb 2012	11.8289

portfolio As on Sep 30, 2013

security	% total net	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.04	A1
	4.04	
equity		
ITC	2.59	
INFOSYS LTD.	2.07	
RELIANCE INDUSTRIES LTD.	2.06	
HDFC LTD	1.60	
HDFC BANK LTD.	1.56	
TATA CONSULTANCY SERVICES LTD.	1.55	
ICICI BANK LTD.	1.44	
HINDUSTAN LEVER LTD.	0.95	
LARSEN & TUBRO LTD	0.91	
TATA MOTORS LTD.	0.85	
ONGC	0.79	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.67	
STATE BANK OF INDIA	0.60	
BHARTI AIRTEL LTD.	0.57	
MAHINDRA & MAHINDRA LTD.	0.53	
WIPRO	0.45	
DR. REDDY LABORATORIES	0.42	
BAJAJ AUTO LTD	0.40	
NTPC LTD.	0.32	
CIPLA LTD.	0.32	
MARUTI SUZUKI INDIA LTD.	0.28	
HERO MOTOCORP LTD.	0.28	
COAL INDIA LTD.	0.26	
TATA IRON & STEEL COMPANY LTD	0.26	
GAS AUTHORITY OF INDIA LTD.	0.23	
HINDALCO INDUSTRIES LTD	0.21	
SESA GOA LTD.	0.19	
TATA POWER CO. LTD.	0.19	
BHARAT HEAVY ELECTRICALS LTD.	0.16	
JINDAL STEEL & POWER LTD.	0.14	
total equity	**22.83**	
total money market	**73.13**	
total net assets	**100.00**	

asset allocation as on Sep 30, 2013



Life Highest NAV Advantage Fund 1

SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

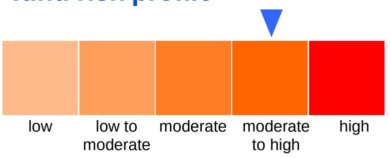
fund performance as on Sep 30, 2013

Highest NAV looked as on 29th Feb 2012	10.5841

fund objective

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

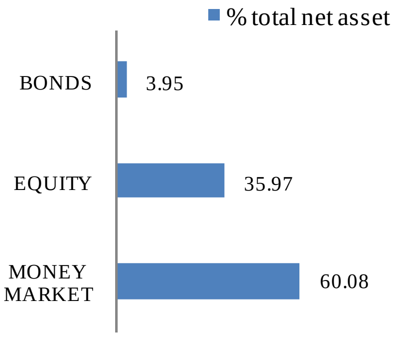
fund risk profile



portfolio As on Sep 30, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.95	A1
total bond/cd	**3.95**	
equity		
ITC	4.08	
INFOSYS LTD.	3.26	
RELIANCE INDUSTRIES LTD.	3.22	
HDFC LTD	2.49	
TATA CONSULTANCY SERVICES LTD.	2.47	
HDFC BANK LTD.	2.42	
ICICI BANK LTD.	2.24	
HINDUSTAN LEVER LTD.	1.49	
LARSEN & TUBRO LTD	1.44	
TATA MOTORS LTD.	1.38	
ONGC	1.24	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.06	
STATE BANK OF INDIA	0.94	
BHARTI AIRTEL LTD.	0.89	
MAHINDRA & MAHINDRA LTD.	0.83	
WIPRO	0.75	
DR. REDDY LABORATORIES	0.66	
BAJAJ AUTO LTD	0.62	
NTPC LTD.	0.50	
CIPLA LTD.	0.50	
MARUTI SUZUKI INDIA LTD.	0.44	
HERO MOTOCORP LTD.	0.44	
TATA IRON & STEEL COMPANY LTD	0.41	
COAL INDIA LTD.	0.41	
GAS AUTHORITY OF INDIA LTD.	0.36	
HINDALCO INDUSTRIES LTD	0.33	
SESA GOA LTD.	0.31	
TATA POWER CO. LTD.	0.30	
BHARAT HEAVY ELECTRICALS LTD.	0.26	
JINDAL STEEL & POWER LTD.	0.22	
total equity	**35.97**	
total money market	**60.08**	
total net assets	**100.00**	

asset allocation as on Sep 30, 2013



target asset allocation

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

Life Highest NAV Advantage Fund 2

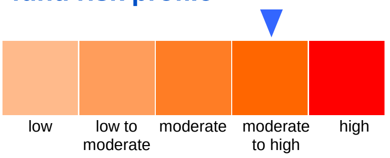
SFIN :
ULIF05901/06/11LHNAVADV02121

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%

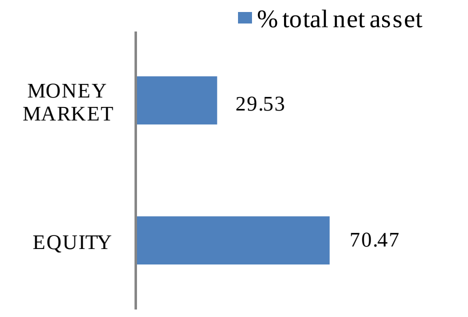
fund performance as on Sep 30, 2013

Highest NAV looked as on 29th Feb 2012	10.7095

portfolio As on Sep 30, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	6.67
ITC	6.41
HDFC LTD	5.10
HDFC BANK LTD.	5.00
INFOSYS LTD.	4.99
TATA CONSULTANCY SERVICES LTD.	4.80
ICICI BANK LTD.	4.62
HINDUSTAN LEVER LTD.	3.27
LARSEN & TUBRO LTD	2.91
TATA MOTORS LTD.	2.86
ONGC	2.54
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.25
STATE BANK OF INDIA	1.93
BHARTI AIRTEL LTD.	1.87
MAHINDRA & MAHINDRA LTD.	1.75
WIPRO	1.51
DR. REDDY LABORATORIES	1.37
BAJAJ AUTO LTD	1.29
NTPC LTD.	1.08
CIPLA LTD.	1.03
HERO MOTOCORP LTD.	0.93
COAL INDIA LTD.	0.89
MARUTI SUZUKI INDIA LTD.	0.87
TATA IRON & STEEL COMPANY LTD	0.87
GAS AUTHORITY OF INDIA LTD.	0.75
HINDALCO INDUSTRIES LTD	0.69
SESA GOA LTD.	0.65
TATA POWER CO. LTD.	0.61
BHARAT HEAVY ELECTRICALS LTD.	0.53
JINDAL STEEL & POWER LTD.	0.44
total equity	**70.47**
total money market	**29.53**
total net assets	**100.00**

asset allocation as on Sep 30, 2013



RELIANCE Life Insurance

Product Details

Nav's as of 30th September, 2013

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	19.3767
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	17.9995
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan	Pension Energy Fund 1	8.5171
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	14.5481
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	12.5776
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	16.6692
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	5.4779
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	10.5632
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	12.0108
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	19.3767
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	17.9995
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	14.5481
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	12.5776
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	16.6692
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	5.4779
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	10.5632
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	12.0108
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	19.3767
ULIF02001/03/08PENRGYYF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	17.9995
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	14.5481
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	12.5776
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	16.6692
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	5.4779
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	10.5632
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	12.0108
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	12.3647
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	15.1642
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	14.9716
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	15.7820
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	19.3877
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	14.8059
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	9.0372
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	12.8203
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.1125
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	15.1642
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	13.2944
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	12.8039
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	19.3877
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	17.9306
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	12.8203
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	29.5844
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	20.9619
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	9.9774
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	13.2944
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.0393
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	8.5104
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	10.3065
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.1681
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	12.4876

Product Details

Nav's as of 30th September, 2013

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAST01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	5.7090
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	10.8592
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	15.3721
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	12.0502
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	11.0054
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	14.9966
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	19.3877
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.1141
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	14.8059
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	12.8203
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.1125
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	15.1642
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	13.2944
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	12.8039
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	19.3767
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	12.5776
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	16.6692
ULIF02101/03/08PINFRAST01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	5.4779
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	10.5632
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	14.4534
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	12.0108
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	19.3767
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	12.5776
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	16.6692
ULIF02101/03/08PINFRAST01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	5.4779
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	10.5632
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	14.4534
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	12.0108
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	19.3767
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	12.5776
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	16.6692
ULIF02101/03/08PINFRAST01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	5.4779
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	10.5632
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	14.4534
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	12.0108
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	14.8059
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	12.8203
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.1125
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	13.2944
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	19.3877
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	14.8794
ULIF02001/03/08PENRGYYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	8.5171
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	12.5776
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.1529

RELIANCE Life Insurance

Product Details

Nav's as of 30th September, 2013

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAST01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	5.4779
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	10.5632
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.1941
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	12.0108
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	19.3877
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	12.8203
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	20.9619
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	13.2944
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	14.8059
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	12.8203
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.1125
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	13.2944
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	14.8059
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	12.8203
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.1125
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	9.9774
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.0903
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	13.2944
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	19.3877
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	12.8203
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	12.3647
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	9.9774
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	15.7820
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	13.2944
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	13.2944
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	14.3492
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	12.8203
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	12.5675
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	5.7593
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	9.9774
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.5432

RELIANCE Life Insurance

Product Details

Nav's as of 30th September, 2013

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.5432
ULIF03010/06/08LPUEQUTY01121	Reliance Premier Life	Life Pure Equity Fund 1	13.2944
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	9.0372
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	12.8203
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	12.5675
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	5.7593
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	14.5432
ULIF03010/06/08LPUEQUTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	13.2944
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	9.9774
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	14.3492
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	7.7136
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	7.7136
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	11.2521
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	11.7919
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	19.3877
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.1125
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	14.8059
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	9.1351
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	11.2521
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	11.7919
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.1125
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	14.8059
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	10.1181
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	9.1351
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	19.3877
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	12.3647
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.0903
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	10.1181

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	6.0334
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	9.1351
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	7.8010
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	19.3877
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	12.3647
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.0903
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	10.1181
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	6.0334
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	9.1351
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	7.8010
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	7.7136
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	7.7136
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	7.7136
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	7.7136
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.0903
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	11.1139
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	12.8203
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.0903
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	6.0334

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	19.3877
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	10.1181
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	10.1181
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.0903
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	9.1351
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	19.3877
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	10.1181
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	14.8794
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.1941
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.1529
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	11.0036
ULIF06601/01/10PINFRAST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	6.0316
ULIF06501/01/10PENRGYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	7.7136
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	9.0841
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	10.3278
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.0393
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	15.3721
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.1681
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	11.1682
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	5.7090
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	8.5104
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	10.8592
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	12.0502
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	11.0054
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	12.4876

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SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.0393
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	15.3721
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.1681
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	11.1682
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	5.7090
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	8.5104
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	10.8592
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	12.0502
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	11.0054
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	12.4876
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	19.3877
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	12.3647
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	15.7820
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	10.1181
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	9.1351
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	12.3647
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	15.7820
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	11.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	10.1181
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	9.1351
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	12.3647
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	11.7919
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	11.4122
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	15.7820
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	19.3877
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	12.3647
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	11.7919
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	11.4122
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	15.7820
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	19.3877
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.0560
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	11.6138
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.1941
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	11.0036
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	10.3278
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	6.0316
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	9.0841
ULIF06501/01/10PENRGYYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	7.7136
ULIF05612/02/10LHNAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	12.0340
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	19.3877
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	9.4197

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Nav's as of 30th September, 2013

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	19.3877
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.2593
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	10.1669
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.0903
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	19.3877
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	6.0334
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	7.8010
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	10.1181
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.2593
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.0903
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	19.3877
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	11.1139
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	6.0334
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ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	9.1351
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	10.1181
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.2593
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	14.8059
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.0903
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	19.3877
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.1125
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	11.1139
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ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	10.1181
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.2593
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.2347

RELIANCE

Life Insurance

Investment strategy and risk control

- √ 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 or 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 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 ensued that the portfolio is always kept complaint with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

√ Gross Fund Return

√ Benchmark Return

√ Fund Standard Deviation

√ Fund Sharpe Ratio

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	XYZ Insurance Company
Balanced Fund	Balanced Fund
NAV based Return=11.50 %	NAV based Return=10.50%
Fund Management Fee=2%	Fund Management Fee=3%
Gross Fund Return=13.50%	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.

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.

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.

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 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%.

- √ Benchmark Sharpe Ratio
- √ Modified Duration Of Debt Profile
- √ Fund Beta

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 x 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 x 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*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*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.

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