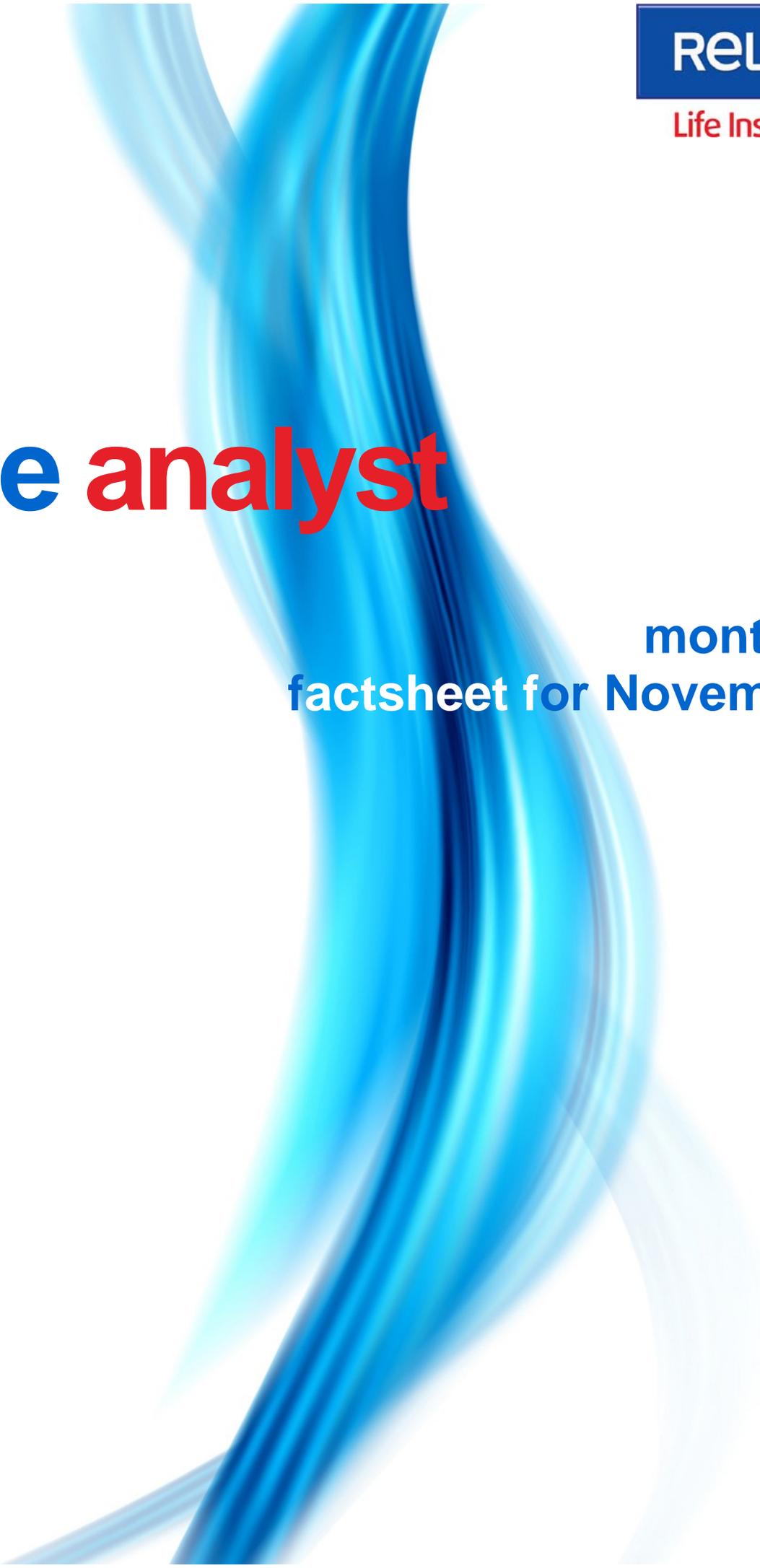




RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for November 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	31st Oct 13	30th Sep 13	% Change
<sup>1</sup> Rs./\$	61.50	62.62	-1.83
<sup>2</sup> WPI Inflation Index		179.70	
<sup>3</sup> Forex Reserves (\$ bn)	284.05	273.12	3.85
<sup>4</sup> Brent Crude Price (\$ per Barrel)	96.38	102.33	-6.17
<sup>5</sup> Gold (Rs. per 10gm)	30683	30186	1.62

Investments	31st Oct 13	30th Sep 13	Absolute Change
<sup>1</sup> FII (Rs Crs)	1876	-520	127.70
<sup>2</sup> MFs (Rs Crs)	-834	90	110.76

Indices	31st Oct 13	30th Sep 13	% Change
<sup>1</sup> BSE Sensex	21165	19380	8.43
<sup>2</sup> S&P CNX Nifty	6299	5735	8.95
<sup>3</sup> CNX Mid Cap	7535	6998	7.12
<sup>4</sup> BSE Small Cap	5896	5466	7.29

Global Indices	31st Oct 13	30th Sep 13	% Change
<sup>1</sup> Dow Jones	15546	15130	2.68
<sup>2</sup> FTSE 100	6731	6462	4.00
<sup>3</sup> Hang Seng	23206	22860	1.49
<sup>4</sup> Nikkei	14328	14456	-0.89

Sectoral Indices	31st Oct 13	30th Sep 13	% Change
<sup>1</sup> CNX Infrastructure	2393	2136	10.77
<sup>2</sup> CNX Energy	8100	7515	7.22
<sup>3</sup> BSE Capital Goods	9152	7707	15.79
<sup>4</sup> BSE Bankex	13087	10964	16.22
<sup>5</sup> BSE Oil & Gas	8936	8216	8.05
<sup>6</sup> BSE IT	8478	7839	7.53

Fixed Income Indicators (%)	31st Oct 13	30th Sep 13	Absolute Change
<sup>1</sup> NSE Mibor	8.76	8.66	1.14
<sup>2</sup> 91 Day T-Bill	8.63	9.60	-11.30
<sup>3</sup> 182 Day T-Bill	8.58	9.50	-10.79
<sup>4</sup> 1 year GOI Benchmark	8.96	9.10	-1.55
<sup>5</sup> 5 Year GOI Benchmark	8.46	8.73	-3.19
<sup>6</sup> 10 Year GOI Benchmark	8.63	8.76	-1.55
<sup>7</sup> 5 Year Corp Bond Benchmark	9.44	9.79	-3.65
<sup>8</sup> 10 Year AAA Corp Bond Benchmark	9.46	10.02	-5.89
<sup>9</sup> 10 Year US Benchmark	2.55	2.61	-2.18

Source: <sup>1</sup>Bloomberg, <sup>2</sup>eaindustry.nic.in, <sup>3</sup>RBI

**Indian Economy**

Persistent high inflation amidst slowing economy while inflow of foreign currency on account of FCNR (B) deposits & banking capital were the hallmark of the last month. Foreign inflows to the tune of USD 10 billion have helped in stabilization of value of INR against foreign currencies as well as improved outlook on Current Account Deficit (CAD).

RBI has further increased the REPO rate by 25 bps to 7.75% in order to control the persistent high Consumer Price Inflation (CPI), while bringing down Marginal Standing Facility Rate (MSF) to 8.75%. Banking liquidity remained tight though eased a bit after being elevated for considerable period of time. Some banks have chosen to increase deposit rates of up-to 1 year maturity as deposit growth is lagging behind credit growth.

After posting robust growth in July 2013, IIP data for August 2013 disappointed as it came in at 0.6% (YoY). The IIP number was let down by manufacturing that plunged back to the red while mining continued contracting for the 11th consecutive month. On a use based classification, capital goods contracted while consumer too continued with their trend. Meanwhile, Oct 2013 PMI remained unchanged from previous month print of 49.6, while both input and output prices went up.

WPI inflation continued its hardening trend, coming in at 6.5% (YoY) in September 2013 as against 6.1% (YoY) in August 2013. Food inflation remained high at 18% as vegetable prices are still firm. Core WPI inflation was stable at 2% (YoY). CPI succumbed to the firm elevated prices, as it rose to 9.8% (YoY) in September 2013 from 9.5% (YoY) in August 2013 after declining for the last couple of months. Similarly, core CPI inflation too rose to 8.4% (YoY) September 2013 from 8.2% (YoY) as noted in August 2013.

The yield of benchmark 10 year government bond have fallen from 8.77% to 8.63% during the month. Yield on corporate bonds have also eased commensurately across the yield curve. Money market yields have also softened by 25 bps.

**Fixed Income Outlook:**

Going forward, it is expected that interest rates will remain firm due to persistence high inflation though RBI is maneuvering to give a boost to the growth while maintaining stable lower inflationary environment. Additionally, volatility will be high as there would be uncertainly associated with expected reduction in asset purchase program of US- FED.

**Equity Market**

Indian equities had a subdued start to Oct as the impending US Govt shutdown cast a gloom. However market gained momentum over the month as FII inflows increased, with the benchmark Nifty index closing at multi year highs. Nifty rose 9.8% in Oct as sentiments were largely buoyed by the 2Q earnings season that was kicked off by Infosys on a positive note. Sector wise, Financials and Industrials were the outperformers in Oct while FMCG was the only sector in the red.

WPI inflation continued its hardening trend, coming in at 6.5% in Sep as against 6.1% in Aug. Food inflation remained high at 18% while core inflation was stable at 2%. As expected, the RBI in its policy meet in Oct raised the repo rate by 25bps to 7.75% and also lowered the MSF rate by 25bps as the policy focus remained clearly on controlling inflation, while being mindful of impact on growth.

Most IT bigwigs reported over Oct with Infosys commencing the earnings season with an operationally strong quarter, backed by good volume growth. In the Banking space, private sector names such as ICICI, Axis, Yes surprised positively as they reported ahead of expectations despite a difficult funding quarter. Asset quality remained a concern as most reported a decline or at best a flat performance over the quarter.

Pharma space saw Dr Reddy's report a big beat this quarter as its focus on niche and complex products paid off while a big misses came from Ranbaxy -on onetime contractual obligations. In the Infra space, L&T's 2Q results were cheered by the market as topline grew better than expectations leading to margins which were better than expected. Among Autos, Maruti's 2Q margins improved on account of forex gains from a weak INR and also effective cost control measures while Bajaj too was a beneficiary of the depreciating INR that led to surging exports. Meanwhile, Hero Motorcorp reported slight margin improvement due to the price hike taken in May.

In the Energy sector, RIL was in the news as the govt. directed it to relinquish 5 blocks in the KG-D6 basin, for failing to develop the area within allotted time. FMCG major ITC disappointed as its primary cigarettes biz reported subdued revenues on volumes decline and mix-shift.

In the Telecom space, Bharti reported a smart recovery in its Africa biz after 2 quarters of decline. Among Media stocks while Zee gained on lumpy revenue growth over the quarter, the highlight of Dish TV's results was the Rs 2.35bn debt reduction over 1H - which augers well for the stock. In the Cement sector, UltraTech results disappointed as profits were dampened by weak realizations as well as higher costs.

Continuing with the reversed trend seen in Sep, FIIs continued to be net buyers in Oct as well, with net inflows to the tune of \$2.9bn that took the YTD figure to \$16.3bn net inflows. DIIs remained on the other side, net sellers to the tune of \$2bn - with Insurance companies accounting for over half the outflows at \$1.4bn and MFs contributing \$580mn. YTD, DIIs were net sellers at \$10.3bn.

**Equity Outlook:**

In the month ahead, all eyes will be glued on to see if the market momentum is sustained for the remainder of the earnings season and whether the FII inflows continue unabated.

# fund snapshot

gross return (CAGR\*) (%) As on Oct 31, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	10.64%	10.46%	2.83%	5
100% equity	Life Equity Fund 2	9.00%	9.50%	2.23%	6
100% equity	Life Equity Fund 3	11.64%	11.09%	3.10%	7
100% equity	Pension Equity Fund 1	10.68%	10.43%	2.81%	8
100% equity	Pension Equity Fund 2	10.01%	10.18%	2.66%	9
100% equity	Pension Equity Fund 3	10.84%	10.59%	2.79%	10
100% equity	Health Equity Fund 1	9.75%	9.69%	2.36%	11
100% equity	Health Equity Fund 2	12.31%	11.39%	3.29%	12
100% pure equity	Life Pure Equity Fund 1	10.48%	7.98%	1.89%	13
100% pure equity	Life Pure Equity Fund 2	9.83%	7.78%	1.61%	14
100% pure equity	Pension Pure Equity Fund 1	10.84%	8.17%	2.01%	15
100% pure equity	Pension Pure Equity Fund 2	11.48%	8.74%	2.21%	16
100% pure equity	Health Pure Equity Fund 1	10.93%	7.87%	1.77%	17
100% equity	Life Infrastructure Fund 1	-9.78%	-7.57%	-12.62%	18
100% equity	Life Infrastructure Fund 2	-9.46%	-6.67%	-11.48%	19
100% equity	Pension Infrastructure Fund 1	-10.65%	-7.96%	-12.86%	20
100% equity	Pension Infrastructure Fund 2	-9.30%	-6.64%	-11.46%	21
100% equity	Health Infrastructure Fund 1	-9.27%	-7.55%	-12.66%	22
100% equity	Life Energy Fund 1	-3.84%	-1.61%	-5.99%	23
100% equity	Life Energy Fund 2	-3.24%	-2.68%	-6.27%	24
100% equity	Pension Energy Fund 1	-4.56%	-2.07%	-6.29%	25
100% equity	Pension Energy Fund 2	-5.19%	-3.51%	-6.80%	26
100% equity	Health Energy Fund 1	-3.80%	-1.80%	-6.16%	27
100% equity	Life Midcap Fund 1	3.11%	8.39%	-2.44%	28
100% equity	Life Midcap Fund 2	4.13%	8.99%	-1.60%	29
100% equity	Pension Midcap Fund 1	3.71%	8.47%	-2.39%	30
100% equity	Pension Midcap Fund 2	3.68%	9.05%	-1.57%	31
100% equity	Health Midcap Fund 1	7.60%	10.74%	-1.09%	32
80% equity, 20% debt	Life Super Growth Fund 1	9.96%	10.10%	4.03%	33
80% equity, 20% debt	Life Super Growth Fund 2	11.17%	9.71%	3.78%	34
80% equity, 20% debt	Health Super Growth Fund 1	11.21%	10.47%	4.22%	35
60% equity, 40% debt	Life High Growth Fund 1	8.72%	9.69%	4.93%	36
60% equity, 40% debt	Life High Growth Fund 2	6.75%	8.00%	3.85%	37
50% equity, 50% debt	Life Growth Plus Fund 1	8.74%	9.99%	5.70%	38
50% equity, 50% debt	Life Growth Plus Fund 2	9.27%	9.73%	5.53%	39
50% equity, 50% debt	Health Growth Plus Fund 1	10.26%	9.70%	5.48%	40
40% equity, 60% debt	Life Growth Fund 1	8.38%	9.73%	5.73%	41
40% equity, 60% debt	Life Growth Fund 2	7.92%	9.26%	5.44%	42
40% equity, 60% debt	Pension Growth Fund 1	7.86%	9.58%	5.63%	43
40% equity, 60% debt	Pension Growth Fund 2	7.67%	8.97%	5.25%	44
20% equity, 80% debt	Life Balanced Fund 1	6.68%	8.80%	6.48%	45
20% equity, 80% debt	Pension Balanced Fund 1	6.90%	9.01%	6.69%	46
20% equity, 80% debt	Pension Balanced Fund 2	6.76%	8.96%	6.67%	47

# fund snapshot

gross return (CAGR\*) (%) As on Oct 31, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.72%	9.61%	8.60%	48
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.62%	9.54%	8.56%	49
100% debt Instruments	Life Pure Debt Fund 1	6.97%	9.40%	8.03%	50
100% govt. securities	Life Gilt Fund 1	6.48%	8.68%	7.24%	51
100% govt. securities	Life Gilt Fund 2	6.39%	8.72%	7.27%	52
100% govt. securities	Pension Gilt Fund 1	6.81%	9.07%	7.49%	53
100% govt. securities	Health Gilt Fund 1	6.14%	8.94%	7.41%	54
100% money market instruments	Life Capital Secure Fund 1	9.55%	9.64%	9.36%	55
100% money market instruments	Pension Capital Secure Fund 1	9.50%	9.63%	9.36%	56
100% bond instruments	Life Corporate Bond Fund 1	7.40%	9.51%	8.38%	57
100% bond instruments	Life Corporate Bond Fund 2	7.43%	9.37%	8.30%	58
100% bond instruments	Pension Corporate Bond Fund 1	7.20%	9.37%	8.29%	59
100% bond instruments	Health Corporate Bond Fund 1	7.64%	9.51%	8.38%	60
100% money market instruments	Life Money Market Fund 1	9.55%	9.87%	9.66%	61
100% money market instruments	Life Money Market Fund 2	9.30%	9.62%	9.50%	62
100% money market instruments	Pension Money Market Fund 1	9.49%	9.78%	9.58%	63
100% money market instruments	Pension Money Market Fund 2	9.40%	9.72%	9.51%	64
100% money market instruments	Health Money Market Fund 1	9.32%	9.63%	9.50%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

### SFIN :

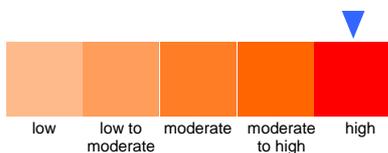
ULIF00328/07/04LEQUITYF01121

Inception Date : 9<sup>th</sup> Aug 2004

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 1

## fund performance as on Oct 31, 2013

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	10.64%	10.46%	2.83%	9.19%	17.94%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>	<b>7.53%</b>	<b>16.90%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

INFOSYS LTD	8.39
ITC LTD	7.81
RELIANCE INDUSTRIES LTD.	7.34
ICICI BANK LTD.	7.29
DIVIS LABORATORIES LTD	5.95
HDFC BANK LTD	4.73
TATA CONSULTANCY SERVICES LTD.	4.63
HDFC LTD	4.56
LARSEN & TUBRO	4.40
TATA MOTORS LTD	3.47
MARUTI UDYOG LTD.	2.47
ONGC	2.13
SUN PHARMACEUTICAL INDUSTRIES LTD	2.10
BHARTI AIRTEL LTD	2.04
CUMMINS INDIA	2.01
STATE BANK OF INDIA	1.97
YES BANK LTD	1.72
ULTRATECH CEMCO LTD	1.65
MOTHERSON SUMI SYSTEMS LTD.	1.61
MAHINDRA & MAHINDRA LTD	1.60
JSW STEEL LTD	1.45
SESA STERLITE LTD	1.27
BAJAJ AUTO LTD	1.19
LUPIN LTD	1.15
STRIDES ARCOLAB LTD	1.14
CROMPTON GREAVES LTD	1.14
INDIABULLS HOUSING FINANCE LTD	0.98
CAIRN INDIA LTD	0.95
HT MEDIA LTD	0.78
OIL INDIA LTD	0.76
D.B. CORP LTD	0.71
HINDALCO INDUSTRIES LTD	0.70
JINDAL STEEL & POWER LTD.	0.69
AXIS BANK LTD	0.65
ZEE ENTERTAINMENT ENTERPRISES LTD	0.49
SML ISUZU LTD	0.47
RANBAXY	0.45
JAIPRAKASH ASSOCIATE	0.41
BHARAT PETROLEUM CORP. LTD.	0.31

total equity 93.57

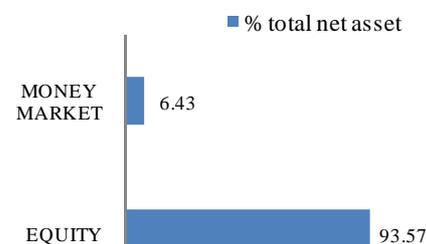
total money market 6.43

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.98

### asset allocation as on Oct 31, 2013



### SFIN :

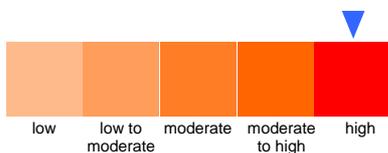
ULIF02510/06/08LEQUITYF02121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 2

## fund performance as on Oct 31, 2013

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	9.00%	9.50%	2.23%	8.74%	17.63%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>	<b>7.53%</b>	<b>16.90%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

INFOSYS LTD	8.50
ITC LTD	7.84
HDFC BANK LTD	7.38
RELIANCE INDUSTRIES LTD.	7.36
ICICI BANK LTD.	7.11
DIVIS LABORATORIES LTD	6.29
TATA CONSULTANCY SERVICES LTD.	4.40
LARSEN & TUBRO	3.92
HDFC LTD	3.71
YES BANK LTD	2.63
MARUTI UDYOG LTD.	2.47
MAHINDRA & MAHINDRA LTD	2.12
BHARTI AIRTEL LTD	2.10
SUN PHARMACEUTICAL INDUSTRIES LTD	2.01
CUMMINS INDIA	1.92
ONGC	1.89
STATE BANK OF INDIA	1.88
TATA MOTORS LTD	1.87
CAIRN INDIA LTD	1.85
ULTRATECH CEMCO LTD	1.62
JSW STEEL LTD	1.46
SESA STERLITE LTD	1.28
LUPIN LTD	1.16
STRIDES ARCOLAB LTD	1.15
BAJAJ AUTO LTD	1.09
TATA MOTORS LTD DVR	1.01
INDIABULLS HOUSING FINANCE LTD	0.98
AUROBINDO PHARMA LTD	0.98
JAIPRAKASH ASSOCIATE	0.91
MOTHERSON SUMI SYSTEMS LTD.	0.86
HINDALCO INDUSTRIES LTD	0.71
CROMPTON GREAVES LTD	0.70
JINDAL STEEL & POWER LTD.	0.69
JINDAL SAW LTD	0.59
OIL INDIA LTD	0.57
AXIS BANK LTD	0.57
ZEE ENTERTAINMENT ENTERPRISES LTD	0.52
HT MEDIA LTD	0.51
D.B. CORP LTD	0.48
RANBAXY	0.39
SML ISUZU LTD	0.32
BHARAT PETROLEUM CORP. LTD.	0.32

total equity 96.12

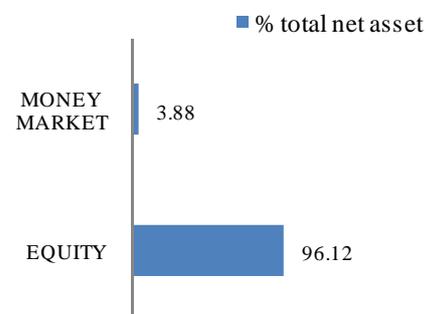
total money market 3.88

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.99

### asset allocation as on Oct 31, 2013



### SFIN :

ULIF04201/01/10LEQUITYF03121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 3

## fund performance as on Oct 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Equity Fund 3	11.64%	11.09%	3.10%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

INFOSYS LTD	8.31
ICICI BANK LTD.	7.63
RELIANCE INDUSTRIES LTD.	7.25
ITC LTD	6.98
HDFC BANK LTD	5.24
HDFC LTD	4.25
TATA CONSULTANCY SERVICES LTD.	3.98
LARSEN & TUBRO	3.82
DIVIS LABORATORIES LTD	3.56
MARUTI UDYOG LTD.	2.58
YES BANK LTD	2.57
ZEE ENTERTAINMENT ENTERPRISES LTD	2.53
BHARTI AIRTEL LTD	2.23
TATA MOTORS LTD	2.20
JSW STEEL LTD	2.05
UNITED SPIRITS LTD	2.04
STATE BANK OF INDIA	2.04
GUJARAT FLUORO CHEMICALS LTD.	1.91
ONGC	1.90
MAHINDRA & MAHINDRA LTD	1.90
CUMMINS INDIA	1.66
SANOFI INDIA LTD	1.64
ULTRATECH CEMCO LTD	1.58
RADICO KHAITAN LTD	1.48
CAIRN INDIA LTD	1.42
INDIABULLS HOUSING FINANCE LTD	1.42
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19
SESA STERLITE LTD	1.17
TATA MOTORS LTD DVR	1.06
PURAVANKARA PROJECTS LTD	1.03
STRIDES ARCOLAB LTD	0.99
LUPIN LTD	0.93
BAJAJ AUTO LTD	0.92
RANBAXY	0.87
HINDALCO INDUSTRIES LTD	0.66
MOTHERSON SUMI SYSTEMS LTD.	0.65
OIL INDIA LTD	0.60
BHARAT PETROLEUM CORP. LTD.	0.53
JAIPRAKASH ASSOCIATE	0.48
GRASIM INDUSTRIES LTD.	0.45
JINDAL SAW LTD	0.38
AUROBINDO PHARMA LTD	0.34
ADITYA BIRLA NUVO LTD	0.22
HERO MOTOCORP LTD	0.20
HT MEDIA LTD	0.07

**total equity 96.91**

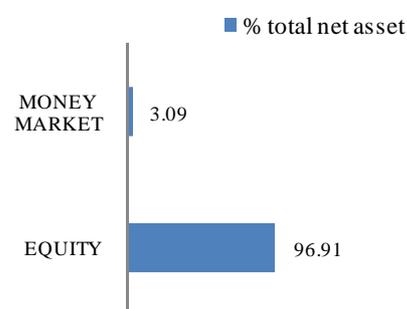
**total money market 3.09**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

Fund Beta 0.99

### asset allocation as on Oct 31, 2013



SFIN :

ULIF00601/11/06PEQUITYF01121

Inception Date : 12<sup>th</sup> Mar 2007

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 1

## fund performance as on Oct 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	10.68%	10.43%	2.81%	9.18%	17.83%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>	<b>7.53%</b>	<b>16.90%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

ITC LTD	8.62
INFOSYS LTD	8.21
HDFC BANK LTD	7.40
RELIANCE INDUSTRIES LTD.	7.17
ICICI BANK LTD.	7.15
DIVIS LABORATORIES LTD	6.13
TATA CONSULTANCY SERVICES LTD.	4.40
HDFC LTD	4.31
LARSEN & TUBRO	4.04
TATA MOTORS LTD	3.89
ONGC	2.74
MARUTI UDYOG LTD.	2.50
BHARTI AIRTEL LTD	2.36
MAHINDRA & MAHINDRA LTD	2.26
SUN PHARMACEUTICAL INDUSTRIES LTD	2.21
ULTRATECH CEMCO LTD	1.92
YES BANK LTD	1.81
CAIRN INDIA LTD	1.70
MOTHERSON SUMI SYSTEMS LTD.	1.65
INDIABULLS HOUSING FINANCE LTD	1.33
LUPIN LTD	1.30
SESA STERLITE LTD	1.28
STRIDES ARCOLAB LTD	1.21
BAJAJ AUTO LTD	1.12
JSW STEEL LTD	1.12
HT MEDIA LTD	1.05
STATE BANK OF INDIA	1.00
AUROBINDO PHARMA LTD	0.99
OIL INDIA LTD	0.98
HINDALCO INDUSTRIES LTD	0.72
JINDAL STEEL & POWER LTD.	0.70
AXIS BANK LTD	0.66
JAIPRAKASH ASSOCIATE	0.53
ZEE ENTERTAINMENT ENTERPRISES LTD	0.52
D.B. CORP LTD	0.51
RANBAXY	0.41
BHARAT PETROLEUM CORP. LTD.	0.34
CROMPTON GREAVES LTD	0.33
SML ISUZU LTD	0.11

total equity 96.70

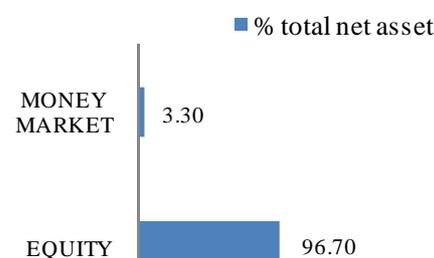
total money market 3.30

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.99

### asset allocation as on Oct 31, 2013



### SFIN :

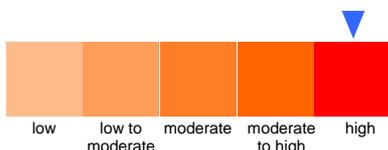
ULIF03204/12/08PEQUITYF02121

Inception Date : 4<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 2

## fund performance as on Oct 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	10.01%	10.18%	2.66%	9.08%	17.89%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>	<b>7.53%</b>	<b>16.90%</b>

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

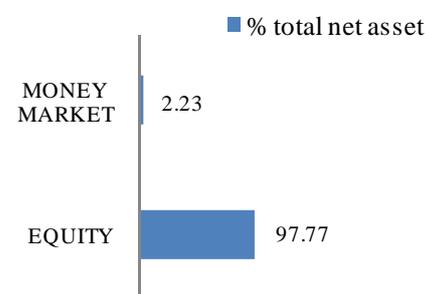
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
INFOSYS LTD	8.45
ITC LTD	8.09
ICICI BANK LTD.	8.05
RELIANCE INDUSTRIES LTD.	7.43
HDFC BANK LTD	7.37
DIVIS LABORATORIES LTD	5.36
LARSEN & TUBRO	4.68
TATA CONSULTANCY SERVICES LTD.	4.42
TATA MOTORS LTD	4.14
HDFC LTD	3.50
CUMMINS INDIA	2.54
ONGC	2.26
BHARTI AIRTEL LTD	2.14
SUN PHARMACEUTICAL INDUSTRIES LTD	2.06
MARUTI UDYOG LTD.	2.04
MAHINDRA & MAHINDRA LTD	2.00
STATE BANK OF INDIA	1.97
ULTRATECH CEMCO LTD	1.69
MOTHERSON SUMI SYSTEMS LTD.	1.63
YES BANK LTD	1.43
SESA STERLITE LTD	1.28
BAJAJ AUTO LTD	1.26
LUPIN LTD	1.25
STRIDES ARCOLAB LTD	1.20
JSW STEEL LTD	1.09
INDIABULLS HOUSING FINANCE LTD	1.02
AUROBINDO PHARMA LTD	0.98
CAIRN INDIA LTD	0.88
JINDAL SAW LTD	0.85
HT MEDIA LTD	0.78
OIL INDIA LTD	0.73
D.B. CORP LTD	0.72
HINDALCO INDUSTRIES LTD	0.71
JINDAL STEEL & POWER LTD.	0.69
AXIS BANK LTD	0.65
ZEE ENTERTAINMENT ENTERPRISES LTD	0.60
CROMPTON GREAVES LTD	0.54
JAIPRAKASH ASSOCIATE	0.43
RANBAXY	0.41
BHARAT PETROLEUM CORP. LTD.	0.33
SML ISUZU LTD	0.13
<b>total equity</b>	<b>97.77</b>
<b>total money market</b>	<b>2.23</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.98

### asset allocation as on Oct 31, 2013



### SFIN :

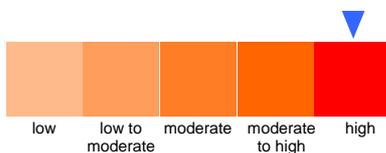
ULIF04901/01/10PEQUITYF03121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 3

## fund performance as on Oct 31, 2013

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Pension Equity Fund 3	10.84%	10.59%	2.79%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>

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

### portfolio As on Oct 31, 2013

**security** % total net assets

#### equity

INFOSYS LTD	8.61
ICICI BANK LTD.	7.72
RELIANCE INDUSTRIES LTD.	6.94
HDFC BANK LTD	5.77
ITC LTD	5.50
HDFC LTD	4.70
TATA CONSULTANCY SERVICES LTD.	4.62
LARSEN & TUBRO	3.80
TATA MOTORS LTD	3.61
DIVIS LABORATORIES LTD	3.12
GUJARAT FLUORO CHEMICALS LTD.	3.09
RADICO KHAITAN LTD	2.80
MARUTI UDYOG LTD.	2.65
INDIABULLS HOUSING FINANCE LTD	2.51
ZEE ENTERTAINMENT ENTERPRISES LTD	2.42
BHARTI AIRTEL LTD	2.25
MAHINDRA & MAHINDRA LTD	2.08
SANOFI INDIA LTD	2.05
ULTRATECH CEMCO LTD	1.94
ONGC	1.93
STATE BANK OF INDIA	1.92
UNITED SPIRITS LTD	1.87
JSW STEEL LTD	1.61
CUMMINS INDIA	1.36
PURAVANKARA PROJECTS LTD	1.26
SUN PHARMACEUTICAL INDUSTRIES LTD	1.23
SESA STERLITE LTD	1.22
BAJAJ AUTO LTD	1.10
YES BANK LTD	1.04
RANBAXY	0.97
LUPIN LTD	0.94
OIL INDIA LTD	0.93
JINDAL STEEL & POWER LTD.	0.70
STRIDES ARCOLAB LTD	0.67
JINDAL SAW LTD	0.61
BHARAT PETROLEUM CORP. LTD.	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.51
JAIPRAKASH ASSOCIATE	0.39
ADITYA BIRLA NUVO LTD	0.22
HERO MOTOCORP LTD	0.20
HT MEDIA LTD	0.16

**total equity** 97.53

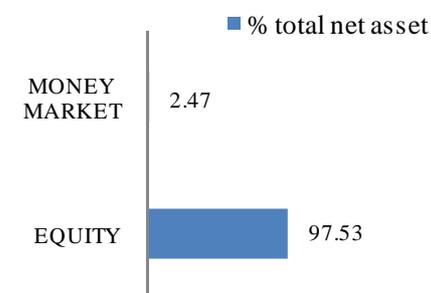
**total money market** 2.47

**total net assets** 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.97

### asset allocation as on Oct 31, 2013



### SFIN :

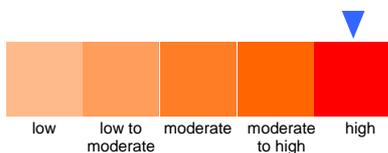
ULIF01201/02/08HEQUITYF01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 1

## fund performance as on Oct 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	9.75%	9.69%	2.36%	8.84%	17.65%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>	<b>7.53%</b>	<b>16.90%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

### equity

INFOSYS LTD	8.47
ICICI BANK LTD.	7.41
RELIANCE INDUSTRIES LTD.	7.32
HDFC BANK LTD	7.30
ITC LTD	7.23
DIVIS LABORATORIES LTD	6.00
LARSEN & TUBRO	4.78
TATA CONSULTANCY SERVICES LTD.	4.27
HDFC LTD	3.63
TATA MOTORS LTD	3.33
MARUTI UDYOG LTD.	2.48
ONGC	2.22
ULTRATECH CEMCO LTD	2.18
BHARTI AIRTEL LTD	2.09
SUN PHARMACEUTICAL INDUSTRIES LTD	2.02
STATE BANK OF INDIA	1.89
YES BANK LTD	1.76
MAHINDRA & MAHINDRA LTD	1.75
MOTHERSON SUMI SYSTEMS LTD.	1.65
JSW STEEL LTD	1.50
INDIABULLS HOUSING FINANCE LTD	1.30
SESA STERLITE LTD	1.27
LUPIN LTD	1.26
STRIDES ARCOLAB LTD	1.17
CROMPTON GREAVES LTD	1.17
BAJAJ AUTO LTD	1.16
CAIRN INDIA LTD	1.12
AUROBINDO PHARMA LTD	0.97
JAIPRAKASH ASSOCIATE	0.93
HT MEDIA LTD	0.78
JINDAL SAW LTD	0.76
OIL INDIA LTD	0.75
HINDALCO INDUSTRIES LTD	0.70
AXIS BANK LTD	0.65
SML ISUZU LTD	0.62
ZEE ENTERTAINMENT ENTERPRISES LTD	0.62
D.B. CORP LTD	0.62
CUMMINS INDIA	0.61
RANBAXY	0.41
BHARAT PETROLEUM CORP. LTD.	0.32
JINDAL STEEL & POWER LTD.	0.24

total equity 96.69

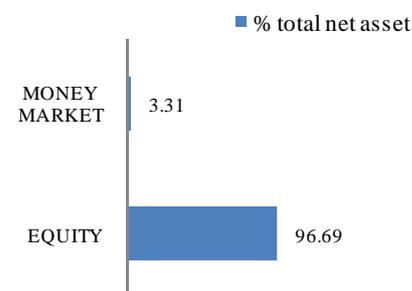
total money market 3.31

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 1.00

### asset allocation as on Oct 31, 2013



### SFIN :

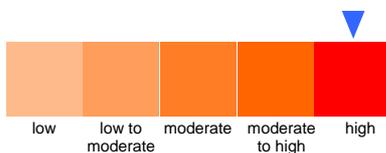
ULIF05411/01/10HEQUITYF02121

Inception Date : 11<sup>h</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 2

## fund performance as on Oct 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Health Equity Fund 2	12.31%	11.39%	3.29%
<b>Benchmark</b>	<b>12.09%</b>	<b>8.75%</b>	<b>1.54%</b>

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

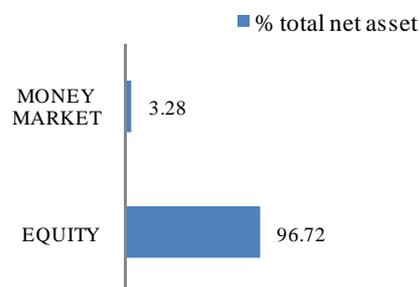
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
INFOSYS LTD	8.50
RELIANCE INDUSTRIES LTD.	8.23
ICICI BANK LTD.	7.64
ITC LTD	5.55
HDFC BANK LTD	5.40
TATA CONSULTANCY SERVICES LTD.	4.21
HDFC LTD	4.18
LARSEN & TUBRO	3.95
DIVIS LABORATORIES LTD	3.39
TATA MOTORS LTD	3.20
MARUTI UDYOG LTD.	2.58
ZEE ENTERTAINMENT ENTERPRISES LTD	2.54
YES BANK LTD	2.54
STATE BANK OF INDIA	2.33
BHARTI AIRTEL LTD	2.23
GUJARAT FLUORO CHEMICALS LTD.	2.07
JSW STEEL LTD	2.05
MAHINDRA & MAHINDRA LTD	1.95
ONGC	1.87
CAIRN INDIA LTD	1.84
SANOFI INDIA LTD	1.80
UNITED SPIRITS LTD	1.80
INDIABULLS HOUSING FINANCE LTD	1.64
ULTRATECH CEMCO LTD	1.63
RADICO KHAITAN LTD	1.48
SESA STERLITE LTD	1.46
CUMMINS INDIA	1.33
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19
PURAVANKARA PROJECTS LTD	1.10
STRIDES ARCOLAB LTD	0.99
LUPIN LTD	0.98
BAJAJ AUTO LTD	0.94
RANBAXY	0.89
MOTHERSON SUMI SYSTEMS LTD.	0.65
OIL INDIA LTD	0.62
JINDAL STEEL & POWER LTD.	0.54
BHARAT PETROLEUM CORP. LTD.	0.54
GRASIM INDUSTRIES LTD.	0.46
ADITYA BIRLA NUVO LTD	0.22
HERO MOTOCORP LTD	0.20
<b>total equity</b>	<b>96.72</b>
<b>total money market</b>	<b>3.28</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.98

### asset allocation as on Oct 31, 2013



### SFIN :

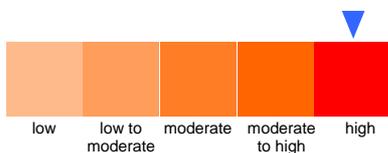
ULIF03010/06/08LPUEQTY01121

Inception Date : 11<sup>h</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Life Pure Equity Fund 1

## fund performance as on Oct 31, 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	10.48%	7.98%	1.89%	6.94%	16.10%
<b>Benchmark</b>	<b>20.99%</b>	<b>9.37%</b>	<b>2.94%</b>	<b>7.02%</b>	<b>15.49%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.00
BHARTI AIRTEL LTD	8.95
TATA CONSULTANCY SERVICES LTD.	8.01
HINDUSTAN LEVER LTD.	6.51
INFOSYS LTD	5.97
ONGC	5.84
ASIAN PAINTS LTD	5.45
DR. REDDY LABORATORIES	5.13
BAJAJ AUTO LTD	4.50
LARSEN & TUBRO	4.14
ULTRATECH CEMCO LTD	3.14
SANOFI INDIA LTD	3.03
MARUTI UDYOG LTD.	2.83
CUMMINS INDIA	2.56
HERO MOTOCORP LTD	2.30
DIVIS LABORATORIES LTD	2.27
TATA GLOBAL BEVERAGES LTD	2.15
GAS AUTHORITY OF INDIA LTD.	2.04
CROMPTON GREAVES LTD	2.01
LUPIN LTD	1.96
PETRONET LNG LTD	1.83
MOTHERSON SUMI SYSTEMS LTD.	1.65
VOLTAS LTD	1.61
CAIRN INDIA LTD	1.45
JINDAL SAW LTD	0.96
OIL INDIA LTD	0.95
GRASIM INDUSTRIES LTD.	0.69

**total equity 96.94**

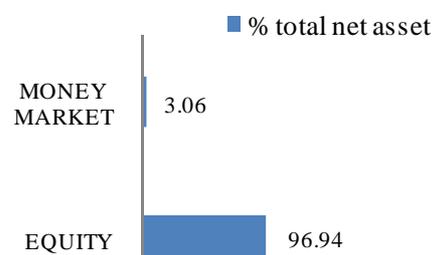
**total money market 3.06**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

Fund Beta 0.91

### asset allocation as on Oct 31, 2013



### SFIN :

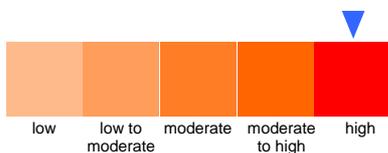
ULIF04601/01/10LPUEQTY02121

Inception Date : 11<sup>h</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Life Pure Equity Fund 2

## fund performance as on Oct 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Pure Equity Fund 2	9.83%	7.78%	1.61%
<b>Benchmark</b>	<b>20.99%</b>	<b>9.37%</b>	<b>2.94%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.90
BHARTI AIRTEL LTD	8.35
TATA CONSULTANCY SERVICES LTD.	7.54
HINDUSTAN LEVER LTD.	7.29
INFOSYS LTD	6.13
ONGC	5.67
MARUTI UDYOG LTD.	5.32
ASIAN PAINTS LTD	4.86
DR. REDDY LABORATORIES	4.80
BAJAJ AUTO LTD	4.28
LARSEN & TUBRO	3.18
ULTRATECH CEMCO LTD	2.88
SANOFI INDIA LTD	2.44
GRASIM INDUSTRIES LTD.	2.38
LUPIN LTD	2.33
HERO MOTOCORP LTD	2.26
GAS AUTHORITY OF INDIA LTD.	2.11
TATA GLOBAL BEVERAGES LTD	1.90
JINDAL SAW LTD	1.89
DIVIS LABORATORIES LTD	1.84
CUMMINS INDIA	1.57
PETRONET LNG LTD	1.47
VOLTAS LTD	1.37
CROMPTON GREAVES LTD	1.31
CAIRN INDIA LTD	1.19
OIL INDIA LTD	1.13
MOTHERSON SUMI SYSTEMS LTD.	0.80

**total equity 95.23**

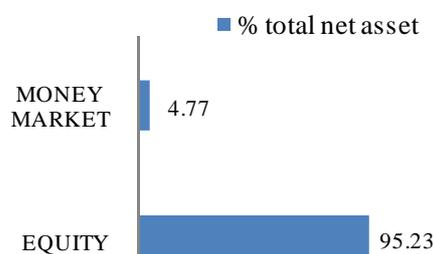
**total money market 4.77**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

Fund Beta 0.92

### asset allocation as on Oct 31, 2013



SFIN :

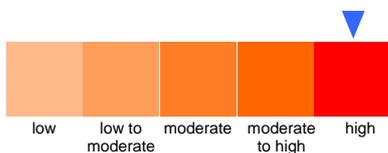
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4<sup>h</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 1

## fund performance as on Oct 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	10.84%	8.17%	2.01%	7.03%	16.17%
<b>Benchmark</b>	<b>20.99%</b>	<b>9.37%</b>	<b>2.94%</b>	<b>7.02%</b>	<b>15.49%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.08
BHARTI AIRTEL LTD	9.06
HINDUSTAN LEVER LTD.	6.35
TATA CONSULTANCY SERVICES LTD.	6.21
DR. REDDY LABORATORIES	6.06
ASIAN PAINTS LTD	5.60
INFOSYS LTD	5.58
BAJAJ AUTO LTD	5.04
LARSEN & TUBRO	4.67
ONGC	4.38
ULTRATECH CEMCO LTD	3.45
MARUTI UDYOG LTD.	3.26
LUPIN LTD	2.79
CUMMINS INDIA	2.52
GAS AUTHORITY OF INDIA LTD.	2.37
CROMPTON GREAVES LTD	2.24
TATA GLOBAL BEVERAGES LTD	2.21
MOTHERSON SUMI SYSTEMS LTD.	2.16
PETRONET LNG LTD	1.99
DIVIS LABORATORIES LTD	1.91
HERO MOTOCORP LTD	1.87
VOLTAS LTD	1.86
CAIRN INDIA LTD	1.40
SANOFI INDIA LTD	1.12
OIL INDIA LTD	1.08
GRASIM INDUSTRIES LTD.	0.79

total equity 95.03

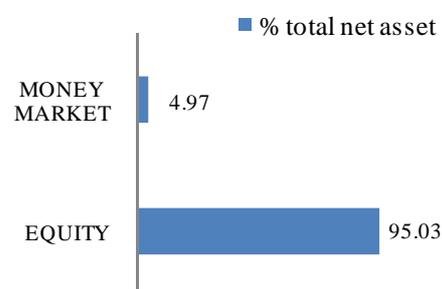
total money market 4.97

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.91

### asset allocation as on Oct 31, 2013



### SFIN :

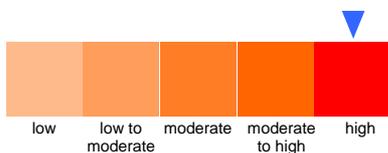
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11<sup>h</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 2

## fund performance as on Oct 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Pension Pure Equity Fund 2	11.48%	8.74%	2.21%
<b>Benchmark</b>	<b>20.99%</b>	<b>9.37%</b>	<b>2.94%</b>

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

### portfolio As on Oct 31, 2013

**security** % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.10
BHARTI AIRTEL LTD	8.51
TATA CONSULTANCY SERVICES LTD.	7.50
HINDUSTAN LEVER LTD.	6.67
ONGC	6.55
INFOSYS LTD	6.35
ASIAN PAINTS LTD	5.35
DR. REDDY LABORATORIES	4.48
BAJAJ AUTO LTD	4.42
LARSEN & TUBRO	3.15
ULTRATECH CEMCO LTD	3.09
SANOFI INDIA LTD	2.98
MARUTI UDYOG LTD.	2.77
CUMMINS INDIA	2.52
HERO MOTOCORP LTD	2.29
TATA GLOBAL BEVERAGES LTD	2.11
GAS AUTHORITY OF INDIA LTD.	2.00
CROMPTON GREAVES LTD	1.98
LUPIN LTD	1.92
DIVIS LABORATORIES LTD	1.89
PETRONET LNG LTD	1.80
MOTHERSON SUMI SYSTEMS LTD.	1.62
VOLTAS LTD	1.58
CAIRN INDIA LTD	1.42
OIL INDIA LTD	0.94
GRASIM INDUSTRIES LTD.	0.68

**total equity** 93.69

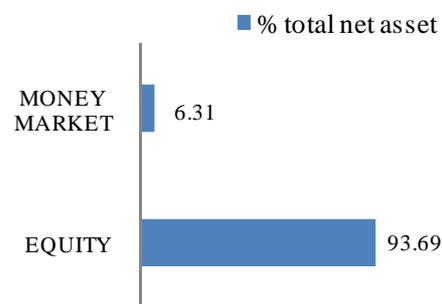
**total money market** 6.31

**total net assets** 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.91

### asset allocation as on Oct 31, 2013



### SFIN :

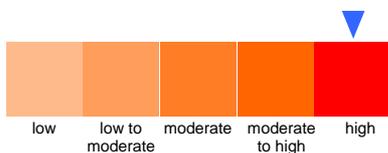
ULIF01601/02/08HPUEQUTY01121

Inception Date : 1<sup>st</sup> Aug 2008

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Health Pure Equity Fund 1

## fund performance as on Oct 31, 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	10.93%	7.87%	1.77%	6.81%	15.95%
<b>Benchmark</b>	<b>20.99%</b>	<b>9.37%</b>	<b>2.94%</b>	<b>7.02%</b>	<b>15.49%</b>

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

### portfolio As on Oct 31, 2013

security	% total net assets
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#### equity

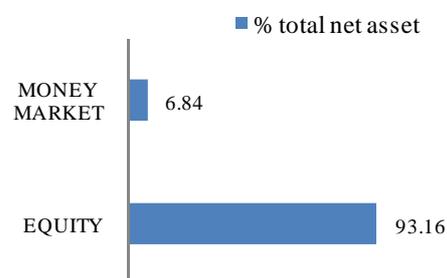
RELIANCE INDUSTRIES LTD.	8.92
BHARTI AIRTEL LTD	8.40
TATA CONSULTANCY SERVICES LTD.	7.96
HINDUSTAN LEVER LTD.	6.59
ONGC	6.42
INFOSYS LTD	5.77
ASIAN PAINTS LTD	5.15
DR. REDDY LABORATORIES	4.92
BAJAJ AUTO LTD	4.55
LARSEN & TUBRO	3.56
SANOFI INDIA LTD	2.91
ULTRATECH CEMCO LTD	2.72
MARUTI UDYOG LTD.	2.43
HERO MOTOCORP LTD	2.27
TATA GLOBAL BEVERAGES LTD	2.07
PETRONET LNG LTD	1.98
GAS AUTHORITY OF INDIA LTD.	1.95
GRASIM INDUSTRIES LTD.	1.94
CUMMINS INDIA	1.88
DIVIS LABORATORIES LTD	1.85
LUPIN LTD	1.80
MOTHERSON SUMI SYSTEMS LTD.	1.70
CROMPTON GREAVES LTD	1.62
VOLTAS LTD	1.61
CAIRN INDIA LTD	1.24
OIL INDIA LTD	0.96

<b>total equity</b>	<b>93.16</b>
<b>total money market</b>	<b>6.84</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.91

### asset allocation as on Oct 31, 2013



### SFIN :

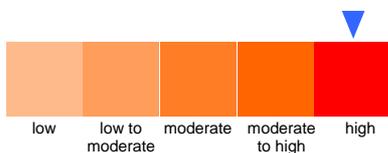
ULIF02710/06/08LINFRAST01121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	-9.78%	-7.57%	-12.62%	-7.41%	0.77%
<b>Benchmark</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-12.71%</b>	<b>-7.90%</b>	<b>0.98%</b>

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

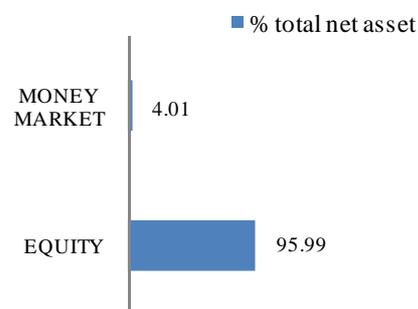
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
LARSEN & TUBRO	8.73
NTPC LTD	8.60
BHARTI AIRTEL LTD	8.59
ONGC	7.94
TATA POWER CO. LTD	7.44
RELIANCE INDUSTRIES LTD.	7.04
IDEA CELLULAR LTD	5.25
POWER GRID CORP OF INDIA LTD	4.84
BHARAT FORGE	4.83
COAL INDIA LTD	4.44
BHARAT HEAVY ELECTRICALS LTD	3.55
INFOSYS LTD	3.28
JAIPRAKASH ASSOCIATE	3.06
INDIAN METALS AND FERRO ALLOYS LTD	2.91
PETRONET LNG LTD	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.27
CROMPTON GREAVES LTD	2.15
CUMMINS INDIA	2.05
JINDAL STEEL & POWER LTD.	1.87
INDRAPRASTHA GAS LTD	1.64
VOLTAS LTD	1.46
HINDALCO INDUSTRIES LTD	0.88
JYOTI STRUCTURES LTD	0.42
JINDAL SAW LTD	0.31
<b>total equity</b>	<b>95.99</b>
<b>total money market</b>	<b>4.01</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.83

### asset allocation as on Oct 31, 2013



### SFIN :

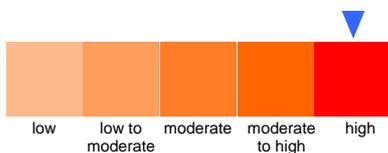
ULIF04401/01/10LINFRAST02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Infrastructure Fund 2	-9.46%	-6.67%	-11.48%
<b>Benchmark</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-12.71%</b>

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

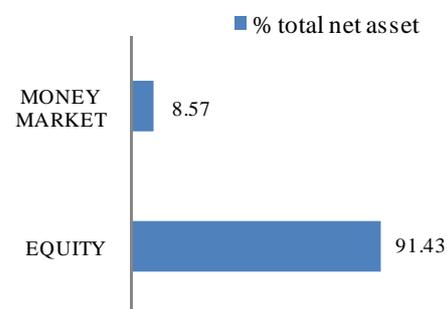
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
LARSEN & TUBRO	8.58
RELIANCE INDUSTRIES LTD.	8.50
NTPC LTD	8.29
BHARTI AIRTEL LTD	8.17
ONGC	7.82
TATA POWER CO. LTD	6.88
IDEA CELLULAR LTD	5.41
POWER GRID CORP OF INDIA LTD	4.61
COAL INDIA LTD	4.49
PETRONET LNG LTD	3.94
BHARAT HEAVY ELECTRICALS LTD	3.50
INFOSYS LTD	3.16
CUMMINS INDIA	3.06
BHARAT FORGE	2.99
JINDAL SAW LTD	2.93
JINDAL STEEL & POWER LTD.	1.56
INDRAPRASTHA GAS LTD	1.54
CROMPTON GREAVES LTD	1.45
INDIAN METALS AND FERRO ALLOYS LTD	1.33
MOTHERSON SUMI SYSTEMS LTD.	1.31
VOLTAS LTD	1.03
HINDALCO INDUSTRIES LTD	0.86
<b>total equity</b>	<b>91.43</b>
<b>total money market</b>	<b>8.57</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.81

### asset allocation as on Oct 31, 2013



### SFIN :

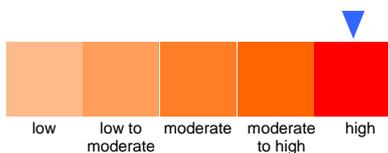
ULIF02101/03/08PINFRAST01121

Inception Date : 19<sup>th</sup> Mar 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-10.65%	-7.96%	-12.86%	-7.60%	0.55%
<b>Benchmark</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-12.71%</b>	<b>-7.90%</b>	<b>0.98%</b>

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

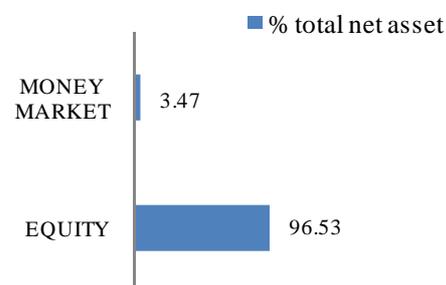
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	8.94
LARSEN & TUBRO	8.80
NTPC LTD	8.51
BHARTI AIRTEL LTD	8.37
ONGC	8.02
TATA POWER CO. LTD	7.51
IDEA CELLULAR LTD	5.55
POWER GRID CORP OF INDIA LTD	4.86
COAL INDIA LTD	4.55
BHARAT FORGE	4.36
INFOSYS LTD	4.26
INDIAN METALS AND FERRO ALLOYS LTD	4.00
BHARAT HEAVY ELECTRICALS LTD	3.57
CUMMINS INDIA	2.62
PETRONET LNG LTD	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.16
CROMPTON GREAVES LTD	2.11
JINDAL STEEL & POWER LTD.	1.93
INDRAPRASTHA GAS LTD	1.65
VOLTAS LTD	1.41
HINDALCO INDUSTRIES LTD	0.90
<b>total equity</b>	<b>96.53</b>
<b>total money market</b>	<b>3.47</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.80

### asset allocation as on Oct 31, 2013



### SFIN :

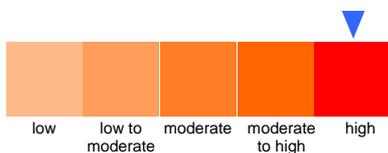
ULIF06601/01/10PINFRAST02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Infrastructure Fund 2	-9.30%	-6.64%	-11.46%
<b>Benchmark</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-12.71%</b>

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

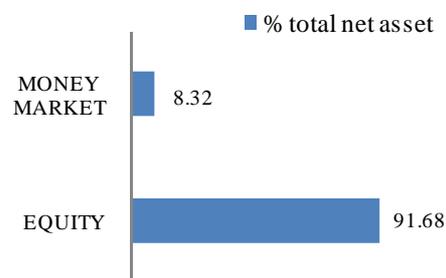
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
LARSEN & TUBRO	8.80
RELIANCE INDUSTRIES LTD.	8.78
NTPC LTD	8.74
BHARTI AIRTEL LTD	8.45
ONGC	8.02
TATA POWER CO. LTD	7.62
COAL INDIA LTD	5.57
IDEA CELLULAR LTD	5.49
BHARAT FORGE	4.95
POWER GRID CORP OF INDIA LTD	4.64
CUMMINS INDIA	3.57
BHARAT HEAVY ELECTRICALS LTD	3.57
PETRONET LNG LTD	2.49
MOTHERSON SUMI SYSTEMS LTD.	2.09
CROMPTON GREAVES LTD	2.05
JINDAL STEEL & POWER LTD.	1.87
INDRAPRASTHA GAS LTD	1.67
VOLTAS LTD	1.46
INDIAN METALS AND FERRO ALLOYS LTD	0.98
HINDALCO INDUSTRIES LTD	0.89
<b>total money market</b>	<b>8.32</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.81

### asset allocation as on Oct 31, 2013



### SFIN :

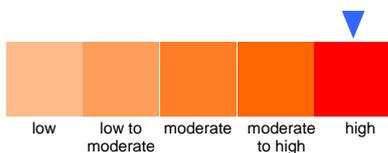
ULIF06101/02/08HINFRAST01121

Inception Date : 1<sup>st</sup> Aug 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Health Infrastructure Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	-9.27%	-7.55%	-12.66%	-7.47%	0.65%
<b>Benchmark</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-12.71%</b>	<b>-7.90%</b>	<b>0.98%</b>

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

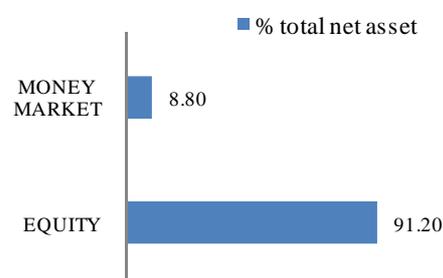
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	8.99
BHARTI AIRTEL LTD	8.93
NTPC LTD	8.85
LARSEN & TUBRO	8.83
ONGC	8.08
TATA POWER CO. LTD	7.45
COAL INDIA LTD	5.08
IDEA CELLULAR LTD	5.08
POWER GRID CORP OF INDIA LTD	4.77
CUMMINS INDIA	4.70
BHARAT FORGE	4.27
BHARAT HEAVY ELECTRICALS LTD	3.66
PETRONET LNG LTD	3.11
CROMPTON GREAVES LTD	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.79
INDRAPRASTHA GAS LTD	1.71
JINDAL STEEL & POWER LTD.	1.68
VOLTAS LTD	1.31
HINDALCO INDUSTRIES LTD	0.93
<b>total equity</b>	<b>91.20</b>
<b>total money market</b>	<b>8.80</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.81

### asset allocation as on Oct 31, 2013



### SFIN :

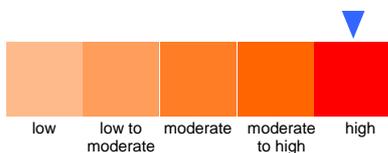
ULIF02410/06/08LEENERGYF01121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	-3.84%	-1.61%	-5.99%	-0.88%	7.92%
<b>Benchmark</b>	<b>4.04%</b>	<b>-0.80%</b>	<b>-6.87%</b>	<b>-1.71%</b>	<b>7.90%</b>

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

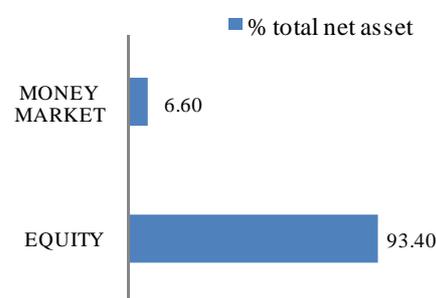
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
NTPC LTD	8.96
OIL INDIA LTD	8.72
LARSEN & TUBRO	8.49
RELIANCE INDUSTRIES LTD.	8.40
ONGC	8.04
CAIRN INDIA LTD	6.11
CUMMINS INDIA	5.93
TATA POWER CO. LTD	5.55
BHARAT PETROLEUM CORP. LTD.	5.47
GAS AUTHORITY OF INDIA LTD.	5.29
PETRONET LNG LTD	4.72
COAL INDIA LTD	4.54
INDRAPRASTHA GAS LTD	3.93
POWER GRID CORP OF INDIA LTD	3.43
JYOTI STRUCTURES LTD	2.14
JINDAL STEEL & POWER LTD.	1.98
CROMPTON GREAVES LTD	1.69
<b>total equity</b>	<b>93.40</b>
<b>total money market</b>	<b>6.60</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.85

### asset allocation as on Oct 31, 2013



### SFIN :

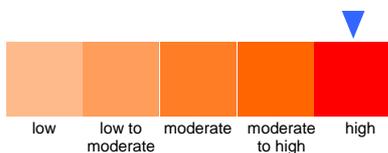
ULIF04101/01/10LEENERGYF02121

Inception Date : 11<sup>th</sup> Jun 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Energy Fund 2	-3.24%	-2.68%	-6.27%
<b>Benchmark</b>	<b>4.04%</b>	<b>-0.80%</b>	<b>-6.87%</b>

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

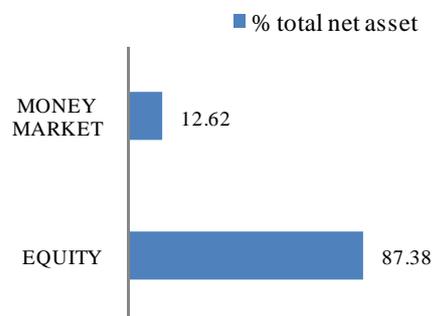
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
NTPC LTD	8.65
OIL INDIA LTD	8.54
LARSEN & TUBRO	8.25
RELIANCE INDUSTRIES LTD.	8.24
ONGC	7.28
CAIRN INDIA LTD	6.59
CUMMINS INDIA	5.89
BHARAT PETROLEUM CORP. LTD.	5.54
TATA POWER CO. LTD	4.95
GAS AUTHORITY OF INDIA LTD.	4.73
PETRONET LNG LTD	4.47
COAL INDIA LTD	4.18
INDRAPRASTHA GAS LTD	3.69
POWER GRID CORP OF INDIA LTD	3.21
JINDAL STEEL & POWER LTD.	1.70
CROMPTON GREAVES LTD	1.48
<b>total equity</b>	<b>87.38</b>
<b>total money market</b>	<b>12.62</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.85

### asset allocation as on Oct 31, 2013



### SFIN :

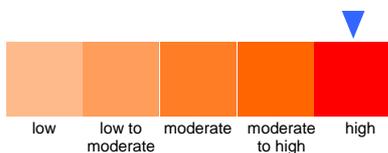
ULIF02001/03/08PENRGYYF01121

Inception Date : 19<sup>th</sup> Mar 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	-4.56%	-2.07%	-6.29%	-1.11%	7.62%
<b>Benchmark</b>	<b>4.04%</b>	<b>-0.80%</b>	<b>-6.87%</b>	<b>-1.71%</b>	<b>7.90%</b>

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

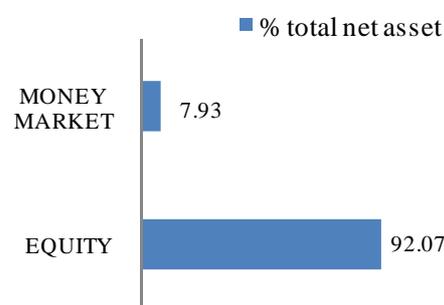
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
NTPC LTD	9.06
OIL INDIA LTD	8.84
LARSEN & TUBRO	8.58
ONGC	8.34
RELIANCE INDUSTRIES LTD.	8.33
CUMMINS INDIA	6.71
CAIRN INDIA LTD	5.85
BHARAT PETROLEUM CORP. LTD.	5.62
TATA POWER CO. LTD	5.35
GAS AUTHORITY OF INDIA LTD.	5.17
COAL INDIA LTD	4.52
PETRONET LNG LTD	4.49
INDRAPRASTHA GAS LTD	3.94
POWER GRID CORP OF INDIA LTD	3.43
JINDAL STEEL & POWER LTD.	2.08
CROMPTON GREAVES LTD	1.78
<b>total equity</b>	<b>92.07</b>
<b>total money market</b>	<b>7.93</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.85

### asset allocation as on Oct 31, 2013



### SFIN :

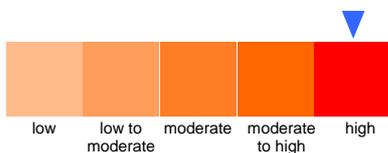
ULIF06501/01/10PENRGYYF02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Energy Fund 2	-5.19%	-3.51%	-6.80%
<b>Benchmark</b>	<b>4.04%</b>	<b>-0.80%</b>	<b>-6.87%</b>

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

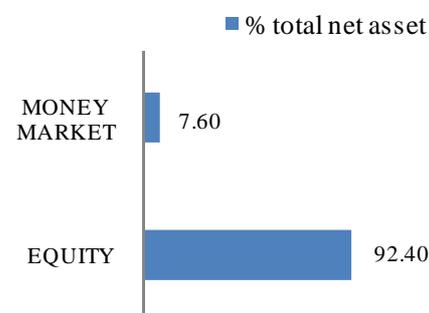
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
OIL INDIA LTD	8.86
NTPC LTD	8.78
RELIANCE INDUSTRIES LTD.	8.70
LARSEN & TUBRO	8.36
CAIRN INDIA LTD	7.32
CUMMINS INDIA	6.80
ONGC	6.65
TATA POWER CO. LTD	6.05
GAS AUTHORITY OF INDIA LTD.	5.14
BHARAT PETROLEUM CORP. LTD.	5.11
COAL INDIA LTD	4.75
PETRONET LNG LTD	4.64
INDRAPRASTHA GAS LTD	4.04
POWER GRID CORP OF INDIA LTD	3.23
JINDAL STEEL & POWER LTD.	2.14
CROMPTON GREAVES LTD	1.84
<b>total equity</b>	<b>92.40</b>
<b>total money market</b>	<b>7.60</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.84

### asset allocation as on Oct 31, 2013



### SFIN :

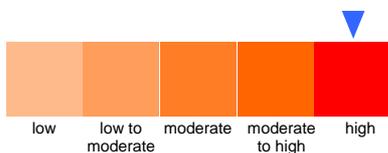
ULIF06001/02/08HENERGYF01121

Inception Date : 16<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Health Energy Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	-3.80%	-1.80%	-6.16%	-1.05%	7.69%
<b>Benchmark</b>	<b>4.04%</b>	<b>-0.80%</b>	<b>-6.87%</b>	<b>-1.71%</b>	<b>7.90%</b>

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

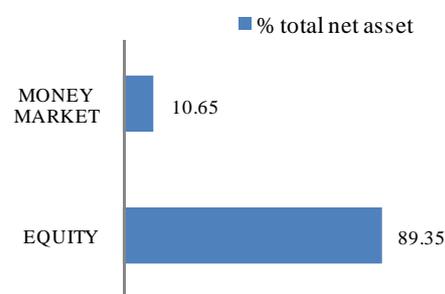
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
NTPC LTD	8.68
RELIANCE INDUSTRIES LTD.	8.47
LARSEN & TUBRO	8.35
OIL INDIA LTD	8.29
CAIRN INDIA LTD	7.05
ONGC	6.99
CUMMINS INDIA	6.11
BHARAT PETROLEUM CORP. LTD.	5.33
PETRONET LNG LTD	5.15
COAL INDIA LTD	4.80
TATA POWER CO. LTD	4.79
GAS AUTHORITY OF INDIA LTD.	4.54
INDRAPRASTHA GAS LTD	4.02
POWER GRID CORP OF INDIA LTD	3.25
JINDAL STEEL & POWER LTD.	1.87
CROMPTON GREAVES LTD	1.64
<b>total equity</b>	<b>89.35</b>
<b>total money market</b>	<b>10.65</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.84

### asset allocation as on Oct 31, 2013



### SFIN :

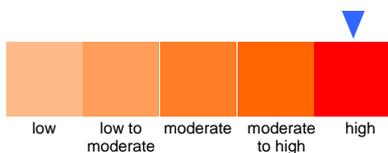
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	3.11%	8.39%	-2.44%	4.49%	14.89%
<b>Benchmark</b>	<b>-4.14%</b>	<b>-1.76%</b>	<b>-12.25%</b>	<b>-3.03%</b>	<b>10.68%</b>

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

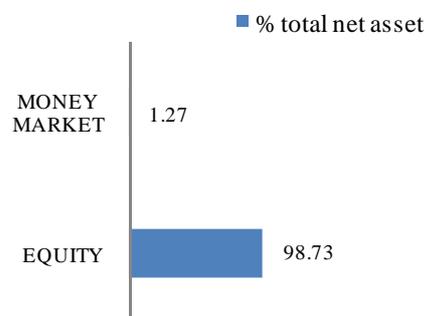
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
UNITED SPIRITS LTD	8.42
YES BANK LTD	6.20
ADITYA BIRLA NUVO LTD	6.14
JSW STEEL LTD	6.13
ICICI BANK LTD.	5.32
TATA GLOBAL BEVERAGES LTD	5.12
DIVIS LABORATORIES LTD	4.66
RADICO KHAITAN LTD	4.63
ZEE ENTERTAINMENT ENTERPRISES LTD	4.32
TATA CHEMICALS LTD.	4.24
PURAVANKARA PROJECTS LTD	3.90
INDIABULLS HOUSING FINANCE LTD	3.85
AUROBINDO PHARMA LTD	3.84
STRIDES ARCOLAB LTD	3.45
D.B. CORP LTD	3.42
PETRONET LNG LTD	3.09
BHARAT FORGE	3.04
IDEA CELLULAR LTD	2.59
INDIAN METALS AND FERRO ALLOYS LTD	2.28
CROMPTON GREAVES LTD	2.26
VOLTAS LTD	2.12
JINDAL SAW LTD	2.10
HT MEDIA LTD	1.86
CUMMINS INDIA	1.85
JYOTI STRUCTURES LTD	1.60
INDRAPRASTHA GAS LTD	1.13
GUJARAT FLUOROCEMICALS LTD.	1.05
TATA CONSULTANCY SERVICES LTD.	0.13
<b>total equity</b>	<b>98.73</b>
<b>total money market</b>	<b>1.27</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.86

### asset allocation as on Oct 31, 2013



### SFIN :

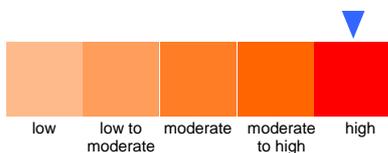
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Midcap Fund 2	4.13%	8.99%	-1.60%
<b>Benchmark</b>	<b>-4.14%</b>	<b>-1.76%</b>	<b>-12.25%</b>

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

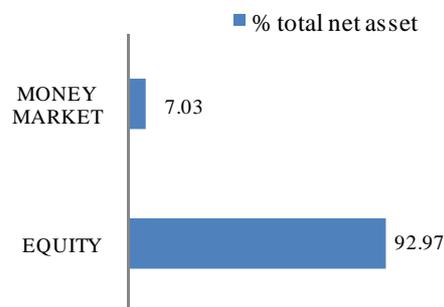
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
UNITED SPIRITS LTD	8.12
JSW STEEL LTD	7.48
ADITYA BIRLA NUVO LTD	5.56
ICICI BANK LTD.	5.10
DIVIS LABORATORIES LTD	4.52
CUMMINS INDIA	4.43
TATA GLOBAL BEVERAGES LTD	4.42
PETRONET LNG LTD	4.27
YES BANK LTD	4.16
ZEE ENTERTAINMENT ENTERPRISES LTD	4.10
TATA CONSULTANCY SERVICES LTD.	3.68
TATA CHEMICALS LTD.	3.56
INDIABULLS HOUSING FINANCE LTD	3.49
PURAVANKARA PROJECTS LTD	3.46
STRIDES ARCOLAB LTD	3.35
AUROBINDO PHARMA LTD	3.25
JINDAL SAW LTD	2.78
IDEA CELLULAR LTD	2.51
RADICO KHAITAN LTD	2.47
BHARAT FORGE	2.24
CROMPTON GREAVES LTD	2.04
D.B. CORP LTD	1.99
VOLTAS LTD	1.66
GUJARAT FLUOROCEMICALS LTD.	1.35
INDRAPRASTHA GAS LTD	1.12
HT MEDIA LTD	0.95
INDIAN METALS AND FERRO ALLOYS LTD	0.90
<b>total equity</b>	<b>92.97</b>
<b>total money market</b>	<b>7.03</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.85

### asset allocation as on Oct 31, 2013



### SFIN :

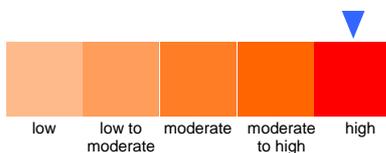
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19<sup>th</sup> Mar 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	3.71%	8.47%	-2.39%	4.53%	14.90%
<b>Benchmark</b>	<b>-4.14%</b>	<b>-1.76%</b>	<b>-12.25%</b>	<b>-3.03%</b>	<b>10.68%</b>

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

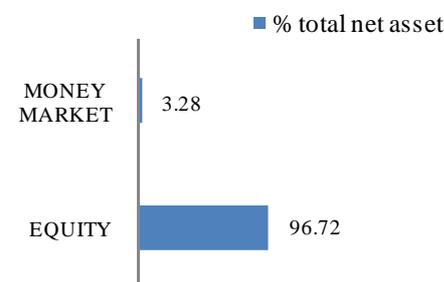
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
UNITED SPIRITS LTD	8.53
ADITYA BIRLA NUVO LTD	6.08
JSW STEEL LTD	6.03
ICICI BANK LTD.	5.25
TATA GLOBAL BEVERAGES LTD	4.98
RADICO KHAITAN LTD	4.69
ZEE ENTERTAINMENT ENTERPRISES LTD	4.59
DIVIS LABORATORIES LTD	4.52
D.B. CORP LTD	4.15
CUMMINS INDIA	3.95
INDIABULLS HOUSING FINANCE LTD	3.94
AUROBINDO PHARMA LTD	3.90
PURAVANKARA PROJECTS LTD	3.85
STRIDES ARCOLAB LTD	3.44
INDIAN METALS AND FERRO ALLOYS LTD	3.10
TATA CHEMICALS LTD.	3.08
BHARAT FORGE	3.06
PETRONET LNG LTD	2.68
JINDAL SAW LTD	2.68
IDEA CELLULAR LTD	2.63
YES BANK LTD	2.59
HT MEDIA LTD	2.52
CROMPTON GREAVES LTD	2.24
VOLTAS LTD	1.87
INDRAPRASTHA GAS LTD	1.13
GUJARAT FLUORO CHEMICALS LTD.	1.02
TATA CONSULTANCY SERVICES LTD.	0.21
<b>total equity</b>	<b>96.72</b>
<b>total money market</b>	<b>3.28</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.84

### asset allocation as on Oct 31, 2013



### SFIN :

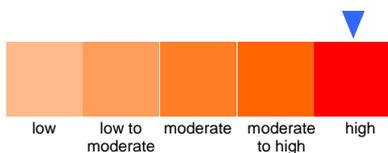
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Midcap Fund 2	3.68%	9.05%	-1.57%
<b>Benchmark</b>	<b>-4.14%</b>	<b>-1.76%</b>	<b>-12.25%</b>

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

### portfolio As on Oct 31, 2013

security % total net assets

#### equity

UNITED SPIRITS LTD	8.01
JSW STEEL LTD	7.13
ADITYA BIRLA NUVO LTD	5.73
YES BANK LTD	5.65
ICICI BANK LTD.	5.32
TATA GLOBAL BEVERAGES LTD	5.07
ZEE ENTERTAINMENT ENTERPRISES LTD	4.82
CUMMINS INDIA	4.20
PURAVANKARA PROJECTS LTD	3.88
INDIABULLS HOUSING FINANCE LTD	3.84
TATA CHEMICALS LTD.	3.82
AUROBINDO PHARMA LTD	3.78
DIVIS LABORATORIES LTD	3.65
PETRONET LNG LTD	3.54
BHARAT FORGE	3.35
STRIDES ARCOLAB LTD	3.11
JINDAL SAW LTD	3.08
TATA CONSULTANCY SERVICES LTD.	3.03
D.B. CORP LTD	2.91
IDEA CELLULAR LTD	2.53
VOLTAS LTD	2.25
CROMPTON GREAVES LTD	2.11
RADICO KHAITAN LTD	1.82
HT MEDIA LTD	1.38
INDIAN METALS AND FERRO ALLOYS LTD	1.32
INDRAPRASTHA GAS LTD	1.12
GUJARAT FLUORO CHEMICALS LTD.	1.02

total equity 97.46

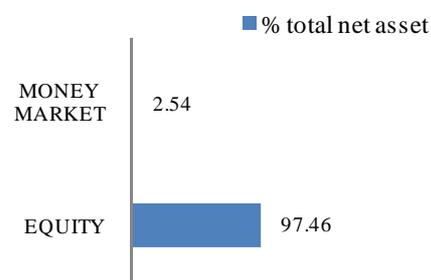
total money market 2.54

total net assets 100.00

### fund characteristics as on Oct 31, 2013

Fund Beta 0.86

### asset allocation as on Oct 31, 2013



### SFIN :

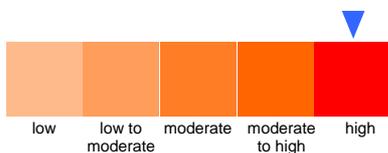
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1<sup>st</sup> Aug 2008

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Health Midcap Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	7.60%	10.74%	-1.09%	5.53%	15.77%
<b>Benchmark</b>	<b>-4.14%</b>	<b>-1.76%</b>	<b>-12.25%</b>	<b>-3.03%</b>	<b>10.68%</b>

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

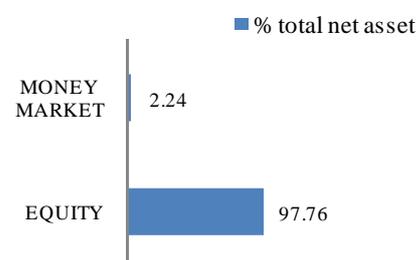
### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
UNITED SPIRITS LTD	8.53
JSW STEEL LTD	8.37
ADITYA BIRLA NUVO LTD	6.05
YES BANK LTD	5.79
ICICI BANK LTD.	5.58
DIVIS LABORATORIES LTD	4.79
TATA GLOBAL BEVERAGES LTD	4.56
PETRONET LNG LTD	4.53
CUMMINS INDIA	4.48
ZEE ENTERTAINMENT ENTERPRISES LTD	4.38
AUROBINDO PHARMA LTD	3.91
PURAVANKARA PROJECTS LTD	3.88
TATA CHEMICALS LTD.	3.88
RADICO KHAITAN LTD	3.75
INDIABULLS HOUSING FINANCE LTD	3.72
STRIDES ARCOLAB LTD	3.58
D.B. CORP LTD	3.12
BHARAT FORGE	3.07
IDEA CELLULAR LTD	2.63
VOLTAS LTD	2.30
CROMPTON GREAVES LTD	2.23
HT MEDIA LTD	1.53
INDRAPRASTHA GAS LTD	1.14
GUJARAT FLUOROCEMICALS LTD.	1.09
TATA CONSULTANCY SERVICES LTD.	0.86
<b>total equity</b>	<b>97.76</b>
<b>total money market</b>	<b>2.24</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

Fund Beta 0.85

### asset allocation as on Oct 31, 2013



### SFIN :

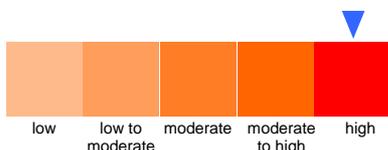
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28<sup>th</sup> May 2007

### fund objective

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

### fund risk profile



# Life Super Growth Fund 1

## fund performance as on Oct 31, 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	9.96%	10.10%	4.03%	8.53%	15.37%
<b>Benchmark</b>	<b>10.84%</b>	<b>8.64%</b>	<b>2.88%</b>	<b>7.59%</b>	<b>15.39%</b>

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

### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.52	A1
8.97% TATA SONS NCD 15-07-2020	1.23	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.42	AA+
	<b>5.17</b>	

gilts	% total net assets	rating
8.28% GOI CG 21-09-2027	2.51	
8.33% GOI CG 09-07-2026	1.17	
8.12% GOI CG 10-12-2020	0.27	
9.20% TAMILNADU SDL 2018	0.11	
8.83% GOI CG 12-12-2041	0.08	
	<b>4.14</b>	

total gilts	% total net assets
<b>Equity</b>	<b>4.14</b>

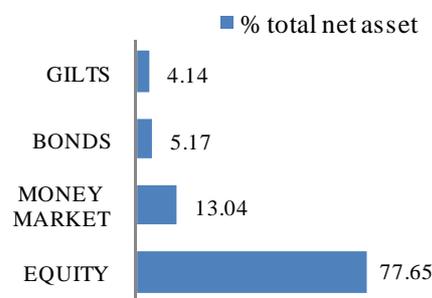
INFOSYS LTD	7.06
ITC LTD	6.75
RELIANCE INDUSTRIES LTD.	5.78
HDFC BANK LTD	5.68
ICICI BANK LTD.	4.86
DIVIS LABORATORIES LTD	4.46
LARSEN & TUBRO	3.93
HDFC LTD	3.83
TATA MOTORS LTD	3.26
UNITED SPIRITS LTD	2.77
TATA CONSULTANCY SERVICES LTD.	2.68
YES BANK LTD	2.39
ONGC	2.20
ULTRATECH CEMCO LTD	2.13
BHARTI AIRTEL LTD	2.02
MAHINDRA & MAHINDRA LTD	1.96
CUMMINS INDIA	1.85
SUN PHARMACEUTICAL INDUSTRIES LTD	1.77
JSW STEEL LTD	1.68
SANOFI INDIA LTD	1.49
MARUTI UDYOG LTD.	1.28
STATE BANK OF INDIA	1.15
AUROBINDO PHARMA LTD	1.05
BAJAJ AUTO LTD	0.96
INDIABULLS HOUSING FINANCE LTD	0.95
MOTHERSON SUMI SYSTEMS LTD.	0.92
SESA STERLITE LTD	0.90
HINDALCO INDUSTRIES LTD	0.56
JINDAL SAW LTD	0.50
LUPIN LTD	0.43
SML ISUZU LTD	0.39

<b>total money market</b>	<b>13.04</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	1.92 Years
YTM of debt portfolio:	8.95%
Fund Beta:	0.99

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

### SFIN :

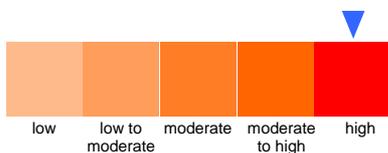
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11<sup>th</sup> 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%

# Life Super Growth Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Super Growth Fund 2	11.17%	9.71%	3.78%
<b>Benchmark</b>	<b>10.84%</b>	<b>8.64%</b>	<b>2.88%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	4.92	AAA
9.55% HINDALCO NCD 27-06-2022	1.98	AA+

**total bonds/ncd 6.90**

#### gilts

8.28% GOI CG 21-09-2027	2.23
8.33% GOI CG 09-07-2026	1.22
7.28% GOI CG 03-06-2019	0.57
8.07% GOI CG 03-07-2017	0.40
8.12% GOI CG 10-12-2020	0.20

**total gilts 4.61**

#### equity

INFOSYS LTD	6.76
ITC LTD	6.35
RELIANCE INDUSTRIES LTD.	5.43
HDFC BANK LTD	5.26
ICICI BANK LTD.	5.25
DIVIS LABORATORIES LTD	4.02
HDFC LTD	3.99
TATA CONSULTANCY SERVICES LTD.	3.90
LARSEN & TUBRO	3.24
TATA MOTORS LTD	2.72
YES BANK LTD	2.28
ONGC	2.27
BHARTI AIRTEL LTD	2.08
ULTRATECH CEMCO LTD	1.80
MAHINDRA & MAHINDRA LTD	1.77
SUN PHARMACEUTICAL INDUSTRIES LTD	1.70
STATE BANK OF INDIA	1.56
MARUTI UDYOG LTD.	1.49
CUMMINS INDIA	1.43
JSW STEEL LTD	1.40
SESA STERLITE LTD	1.25
AUROBINDO PHARMA LTD	1.22
BAJAJ AUTO LTD	0.89
INDIABULLS HOUSING FINANCE LTD	0.85
LUPIN LTD	0.83
SANOFI INDIA LTD	0.62
HINDALCO INDUSTRIES LTD	0.52
STRIDES ARCOLAB LTD	0.48
MOTHERSON SUMI SYSTEMS LTD.	0.47
SML ISUZU LTD	0.18

**total equity 72.02**

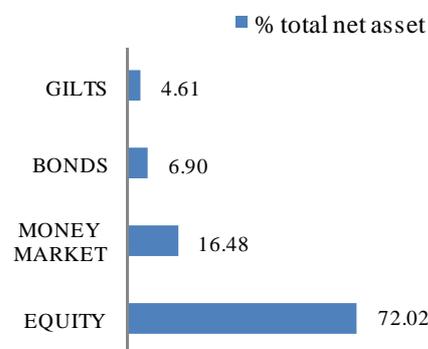
**total money market 16.48**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 2.20 Years  
YTM of debt portfolio: 8.97%  
Fund Beta: 1.00

### asset allocation as on Oct 31, 2013



### SFIN :

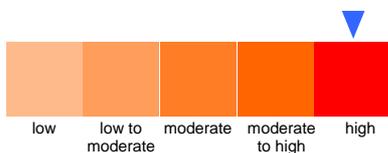
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



# Health Super Growth Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	11.21%	10.47%	4.22%	8.66%	15.46%
<b>Benchmark</b>	<b>10.84%</b>	<b>8.64%</b>	<b>2.88%</b>	<b>7.59%</b>	<b>15.39%</b>

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

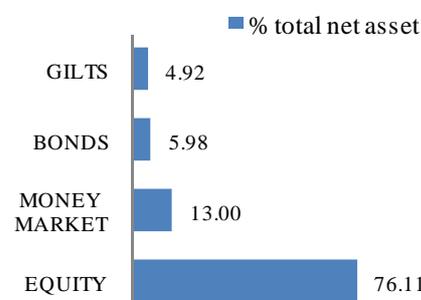
### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
9.81% PFC NCD 07-10-2018 SR109	2.99	AAA
9.80% PFC NCD 27-09-2016 108	2.99	AAA
<b>total bonds/ncd</b>		
<b>5.98</b>		
<b>gilts</b>		
8.28% GOI CG 21-09-2027	2.20	
8.33% GOI CG 09-07-2026	1.36	
7.28% GOI CG 03-06-2019	0.56	
8.07% GOI CG 03-07-2017	0.44	
8.12% GOI CG 10-12-2020	0.36	
<b>total gilts</b>		
<b>4.92</b>		
<b>equity</b>		
INFOSYS LTD	7.00	
ITC LTD	6.55	
RELIANCE INDUSTRIES LTD.	5.78	
HDFC BANK LTD	5.56	
ICICI BANK LTD.	5.13	
DIVIS LABORATORIES LTD	4.39	
TATA CONSULTANCY SERVICES LTD.	4.03	
HDFC LTD	3.96	
LARSEN & TUBRO	3.24	
TATA MOTORS LTD	2.95	
YES BANK LTD	2.38	
UNITED SPIRITS LTD	2.20	
BHARTI AIRTEL LTD	1.95	
ONGC	1.91	
ULTRATECH CEMCO LTD	1.90	
MAHINDRA & MAHINDRA LTD	1.83	
CUMMINS INDIA	1.82	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.73	
JSW STEEL LTD	1.64	
MARUTI UDYOG LTD.	1.55	
SANOFI INDIA LTD	1.34	
STATE BANK OF INDIA	1.06	
BAJAJ AUTO LTD	0.95	
SESA STERLITE LTD	0.90	
INDIABULLS HOUSING FINANCE LTD	0.89	
STRIDES ARCOLAB LTD	0.88	
LUPIN LTD	0.86	
MOTHERSON SUMI SYSTEMS LTD.	0.79	
HINDALCO INDUSTRIES LTD	0.55	
SML ISUZU LTD	0.35	
<b>total equity</b>		<b>76.11</b>
<b>total money market</b>		<b>13.00</b>
<b>total net assets</b>		<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 2.27 Years  
 YTM of debt portfolio: 8.95%  
 Fund Beta: 0.98

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt: 20%  
 Equity: 80%

### benchmark construction

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

### SFIN :

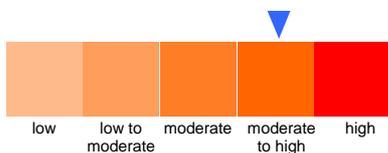
ULIF00728/02/07LHIGROWT01121

Inception Date : 1<sup>st</sup> 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 Oct 31, 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	8.72%	9.69%	4.93%	8.41%	13.95%
<b>Benchmark</b>	<b>9.50%</b>	<b>8.42%</b>	<b>4.11%</b>	<b>7.52%</b>	<b>13.66%</b>

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

### portfolio As on Oct 31, 2013

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

bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.75	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.28	A1
9.15% NCRPB BS 18-02-2019	3.27	AAA
8.75% RIL NCD 07-05-2020	3.13	AAA
8.68% NCRPB NCB 18-08-2019	1.62	AAA
9.57% LICHFL NCD 07-09-2017	0.89	AAA
11.00% PFC NCB 15-09-2018	0.80	AAA
9.81% PFC NCD 07-10-2018 SR109	0.76	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
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
9.70% TATA SONS NCD 16-08-2022	0.07	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.07	AAA
9.54% TATA SONS NCD 25-04-2022	0.03	AAA
9.50% HDFC NCD 13-09-2017 J-030	0.03	AAA
9.45% LICHFL NCD 30-01-2022	0.03	AAA

**total bond/cd 22.43**

### gilts

8.07% GOI CG 03-07-2017	1.28
8.28% GOI CG 21-09-2027	0.56
8.33% GOI CG 09-07-2026	0.38
8.12% GOI CG 10-12-2020	0.14

**total gilts 2.36**

### equity

INFOSYS LTD	5.16
ITC LTD	5.03
RELIANCE INDUSTRIES LTD.	4.37
HDFC BANK LTD	4.26
ICICI BANK LTD.	3.65
DIVIS LABORATORIES LTD	3.34
HDFC LTD	3.00
LARSEN & TUBRO	2.62
TATA MOTORS LTD	2.18
YES BANK LTD	1.79
UNITED SPIRITS LTD	1.70
TATA CONSULTANCY SERVICES LTD.	1.69
BHARTI AIRTEL LTD	1.49
ONGC	1.46
ULTRATECH CEMCO LTD	1.43
SUN PHARMACEUTICAL INDUSTRIES LTD	1.33
MAHINDRA & MAHINDRA LTD	1.28
JSW STEEL LTD	1.27
MARUTI UDYOG LTD.	1.19
CUMMINS INDIA	1.19
D.B. CORP LTD	1.17
SANOFI INDIA LTD	1.14
STATE BANK OF INDIA	1.08
AUROBINDO PHARMA LTD	0.86
BAJAJ AUTO LTD	0.71
SESA STERLITE LTD	0.67
INDIABULLS HOUSING FINANCE LTD	0.67
MOTHERSON SUMI SYSTEMS LTD.	0.61
STRIDES ARCOLAB LTD	0.58
LUPIN LTD	0.45
HINDALCO INDUSTRIES LTD	0.42
JINDAL SAW LTD	0.32
SML ISUZU LTD	0.31

**total equity 58.44**

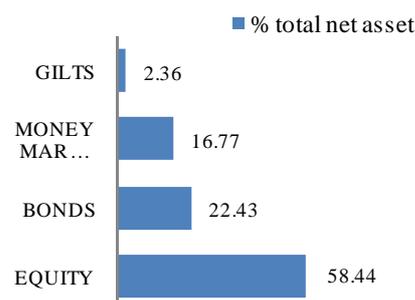
**total money market 16.77**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 1.76 Years  
YTM of debt portfolio: 9.06%  
Fund Beta: 0.99

### asset allocation as on Oct 31, 2013



### SFIN :

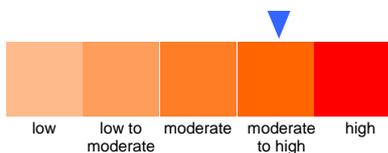
ULIF05511/01/10LHIGROWT02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



# Life High Growth Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life High Growth Fund 2	6.75%	8.00%	3.85%
<b>Benchmark</b>	<b>9.50%</b>	<b>8.42%</b>	<b>4.11%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.57% LICHFL NCD 07-09-2017	7.47	AAA
9.55% HINDALCO NCD 27-06-2022	4.40	AA+
8.80% PGCIL NCD 13-03-2023 XLII	4.28	AAA

#### total bond/cd

#### gilts

8.33% GOI CG 09-07-2026	6.95	
7.28% GOI CG 03-06-2019	1.12	
8.83% GOI CG 12-12-2041	1.02	
8.07% GOI CG 03-07-2017	0.84	
8.12% GOI CG 10-12-2020	0.51	

#### equity

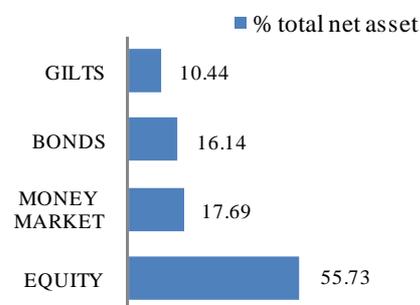
INFOSYS LTD	5.22
ITC LTD	4.82
RELIANCE INDUSTRIES LTD.	4.21
HDFC BANK LTD	4.08
ICICI BANK LTD.	3.60
HDFC LTD	2.83
TATA CONSULTANCY SERVICES LTD.	2.78
LARSEN & TUBRO	2.68
DIVIS LABORATORIES LTD	2.33
TATA MOTORS LTD	2.02
BHARTI AIRTEL LTD	1.71
YES BANK LTD	1.67
UNITED SPIRITS LTD	1.63
SUN PHARMACEUTICAL INDUSTRIES LTD	1.53
ONGC	1.48
ULTRATECH CEMCO LTD	1.33
MAHINDRA & MAHINDRA LTD	1.25
STATE BANK OF INDIA	1.19
CUMMINS INDIA	1.13
JSW STEEL LTD	1.09
MARUTI UDYOG LTD.	1.06
SESA STERLITE LTD	1.00
LUPIN LTD	0.89
AUROBINDO PHARMA LTD	0.84
MOTHERSON SUMI SYSTEMS LTD.	0.71
BAJAJ AUTO LTD	0.69
INDIABULLS HOUSING FINANCE LTD	0.63
SANOFI INDIA LTD	0.44
HINDALCO INDUSTRIES LTD	0.40
STRIDES ARCOLAB LTD	0.36
SML ISUZU LTD	0.13

<b>total equity</b>	<b>55.73</b>
<b>total money market</b>	<b>17.69</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	3.36 Years
YTM of debt portfolio:	9.02%
Fund Beta:	0.99

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

### SFIN :

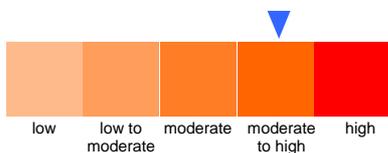
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28<sup>th</sup> May 2007

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Life Growth Plus Fund 1

## fund performance as on Oct 31, 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	8.74%	9.99%	5.70%	8.47%	13.39%
<b>Benchmark</b>	<b>8.79%</b>	<b>8.26%</b>	<b>4.68%</b>	<b>7.43%</b>	<b>12.71%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.05	AA+
10.60% IRFC NCB 11-09-2018	3.88	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.21	A1
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.16	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.64	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.84	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.40	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.08	AAA

**total bond/cd 17.25**

#### gilts

8.28% GOI CG 21-09-2027	4.55
8.33% GOI CG 09-07-2026	3.30
8.07% GOI CG 03-07-2017	2.84
8.12% GOI CG 10-12-2020	0.36

#### equity

ITC LTD	4.25
INFOSYS LTD	4.20
RELIANCE INDUSTRIES LTD.	3.62
HDFC BANK LTD	3.51
ICICI BANK LTD.	3.05
DIVIS LABORATORIES LTD	2.59
LARSEN & TUBRO	2.51
HDFC LTD	2.39
TATA MOTORS LTD	1.92
YES BANK LTD	1.49
UNITED SPIRITS LTD	1.45
TATA CONSULTANCY SERVICES LTD.	1.38
BHARTI AIRTEL LTD	1.25
ONGC	1.23
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19
CUMMINS INDIA	1.17
JSW STEEL LTD	1.09
MAHINDRA & MAHINDRA LTD	1.07
MARUTI UDYOG LTD.	1.01
ULTRATECH CEMCO LTD	1.00
SESA STERLITE LTD	0.93
AUROBINDO PHARMA LTD	0.83
STATE BANK OF INDIA	0.83
SANOFI INDIA LTD	0.78
INDIABULLS HOUSING FINANCE LTD	0.60
BAJAJ AUTO LTD	0.59
LUPIN LTD	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.44
STRIDES ARCOLAB LTD	0.39
HINDALCO INDUSTRIES LTD	0.35
SML ISUZU LTD	0.22

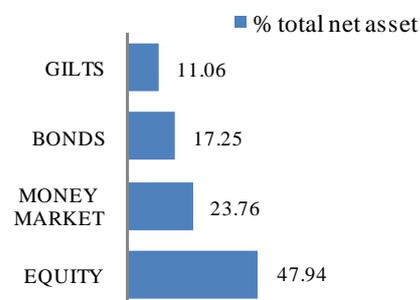
**total money market 23.76**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 2.39 Years  
YTM of debt portfolio: 9.05%  
Fund Beta: 1.00

### asset allocation as on Oct 31, 2013



### SFIN :

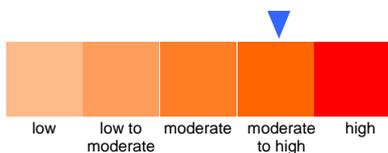
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



# Life Growth Plus Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Growth Plus Fund 2	9.27%	9.73%	5.53%
<b>Benchmark</b>	<b>8.79%</b>	<b>8.26%</b>	<b>4.68%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.81% PFC NCD 07-10-2018 SR109	4.63	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.44	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.38	AAA
10.60% IRFC NCB 11-09-2018	2.40	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.29	AA+
9.50% HDFC NCD 09-05-2022 J-002	2.29	AAA
8.75% RIL NCD 07-05-2020	2.20	AAA

**total bond/cd 22.63**

#### gilts

8.28% GOI CG 21-09-2027	5.94
8.33% GOI CG 09-07-2026	2.62
7.28% GOI CG 03-06-2019	1.51
8.07% GOI CG 03-07-2017	0.91
8.83% GOI CG 12-12-2041	0.67
8.12% GOI CG 10-12-2020	0.67

**total gilts 12.31**

#### equity

INFOSYS LTD	4.08
ITC LTD	3.87
RELIANCE INDUSTRIES LTD.	3.42
HDFC BANK LTD	3.32
ICICI BANK LTD.	2.99
TATA CONSULTANCY SERVICES LTD.	2.72
HDFC LTD	2.50
TATA MOTORS LTD	2.19
DIVIS LABORATORIES LTD	2.07
LARSEN & TUBRO	2.02
YES BANK LTD	1.48
ONGC	1.36
BHARTI AIRTEL LTD	1.13
ULTRATECH CEMCO LTD	1.13
MAHINDRA & MAHINDRA LTD	1.12
AUROBINDO PHARMA LTD	1.11
STATE BANK OF INDIA	1.11
SUN PHARMACEUTICAL INDUSTRIES LTD	1.10
SESA STERLITE LTD	1.03
MARUTI UDYOG LTD.	0.94
JSW STEEL LTD	0.87
CUMMINS INDIA	0.84
BAJAJ AUTO LTD	0.56
INDIABULLS HOUSING FINANCE LTD	0.54
LUPIN LTD	0.53
SANOFI INDIA LTD	0.36
STRIDES ARCOLAB LTD	0.34
HINDALCO INDUSTRIES LTD	0.33
MOTHERSON SUMI SYSTEMS LTD.	0.32
SML ISUZU LTD	0.11

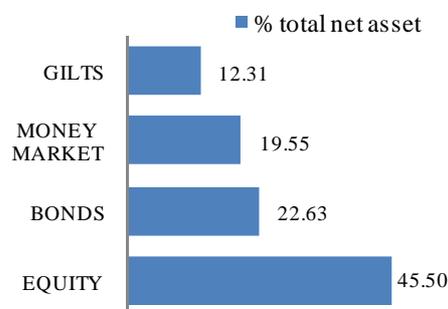
**total money market 19.55**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	3.55 Years
YTM of debt portfolio:	9.13%
Fund Beta:	1.00

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt:	50%
Equity:	50%

### benchmark construction

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

### SFIN :

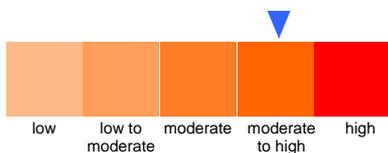
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Health Growth Plus Fund 1

## fund performance as on Oct 31, 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	10.26%	9.70%	5.48%	8.28%	13.21%
<b>Benchmark</b>	<b>8.79%</b>	<b>8.26%</b>	<b>4.68%</b>	<b>7.43%</b>	<b>12.71%</b>

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

### portfolio As on Oct 31, 2013

**security** % total rating net assets

#### bond/ncd

9.57% LICHFL NCD 07-09-2017	8.36	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	7.63	AAA
10.60% IRFC NCB 11-09-2018	3.28	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.04	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.04	AA+

**total bond/cd** 23.35

#### gilts

8.28% GOI CG 21-09-2027	6.19
8.33% GOI CG 09-07-2026	2.75
7.28% GOI CG 03-06-2019	1.47
8.07% GOI CG 03-07-2017	1.03
8.12% GOI CG 10-12-2020	0.71
8.83% GOI CG 12-12-2041	0.41

**total gilts** 12.56

#### equity

ITC LTD	4.23
INFOSYS LTD	4.22
RELIANCE INDUSTRIES LTD.	3.60
HDFC BANK LTD	3.51
ICICI BANK LTD.	3.20
HDFC LTD	2.61
DIVIS LABORATORIES LTD	2.48
LARSEN & TUBRO	2.40
TATA MOTORS LTD	2.06
TATA CONSULTANCY SERVICES LTD.	2.05
YES BANK LTD	1.48
ULTRATECH CEMCO LTD	1.48
UNITE SPIRITS LTD	1.40
BHARTI AIRTEL LTD	1.23
ONGC	1.19
SUN PHARMACEUTICAL INDUSTRIES LTD	1.15
JSW STEEL LTD	1.04
MAHINDRA & MAHINDRA LTD	1.04
SESA STERLITE LTD	0.98
MARUTI UDYOG LTD.	0.98
CUMMINS INDIA	0.97
AUROBINDO PHARMA LTD	0.79
SANOFI INDIA LTD	0.60
BAJAJ AUTO LTD	0.60
INDIABULLS HOUSING FINANCE LTD	0.57
STATE BANK OF INDIA	0.38
HINDALCO INDUSTRIES LTD	0.35
MOTHERSON SUMI SYSTEMS LTD.	0.34
STRIDES ARCOLAB LTD	0.33
SML ISUZU LTD	0.20
LUPIN LTD	0.11

**total equity** 47.56

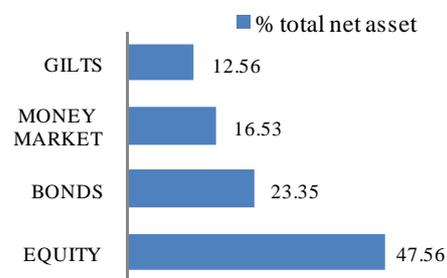
**total money market** 16.53

**total net assets** 100.00

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.24 Years  
YTM of debt portfolio: 9.11%  
Fund Beta: 1.00

### asset allocation as on Oct 31, 2013



### SFIN :

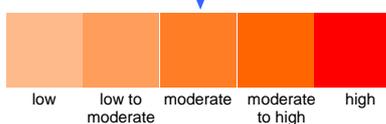
ULIF00428/07/04LGROWTHF01121

Inception Date : 9<sup>th</sup> Aug 2004

### fund objective

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

### fund risk profile



# Life Growth Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	8.38%	9.73%	5.73%	7.86%	12.14%
<b>Benchmark</b>	<b>8.05%</b>	<b>8.07%</b>	<b>5.22%</b>	<b>7.31%</b>	<b>11.72%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.81% PFC NCD 07-10-2018 SR109	8.76	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.64	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.51	A1
9.55% HINDALCO NCD 27-06-2022	3.46	AA+
0.00% HDFC ZCB 23-10-2017 J-041	3.04	AAA
11.95% HDFC DB 26-11-2018	2.56	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.34	AA+
10.35% NCD(B)HDFC 16-05-2017	1.44	AAA
10.60% IRFC NCB 11-09-2018	0.74	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.22	AAA

**total bond/cd 29.71**

#### gilts

8.28% GOI CG 21-09-2027	5.37
8.33% GOI CG 09-07-2026	3.84
8.07% GOI CG 03-07-2017	1.87
8.12% GOI CG 10-12-2020	0.42

**total gilts 11.49**

#### equity

INFOSYS LTD	3.49
ITC LTD	3.36
RELIANCE INDUSTRIES LTD.	2.90
HDFC BANK LTD	2.84
ICICI BANK LTD.	2.59
LARSEN & TUBRO	1.95
HDFC LTD	1.92
DIVIS LABORATORIES LTD	1.73
TATA CONSULTANCY SERVICES LTD.	1.65
TATA MOTORS LTD	1.40
YES BANK LTD	1.15
UNITED SPIRITS LTD	1.13
ONGC	1.09
BHARTI AIRTEL LTD	0.99
MAHINDRA & MAHINDRA LTD	0.96
ULTRATECH CEMCO LTD	0.94
CUMMINS INDIA	0.93
SUN PHARMACEUTICAL INDUSTRIES LTD	0.93
JSW STEEL LTD	0.84
MARUTI UDYOG LTD.	0.79
SANOFI INDIA LTD	0.76
STATE BANK OF INDIA	0.65
AUROBINDO PHARMA LTD	0.61
STRIDES ARCOLAB LTD	0.50
SESA STERLITE LTD	0.49
BAJAJ AUTO LTD	0.48
INDIABULLS HOUSING FINANCE LTD	0.46
LUPIN LTD	0.45
MOTHERSON SUMI SYSTEMS LTD.	0.39
HINDALCO INDUSTRIES LTD	0.28
SML ISUZU LTD	0.20

**total equity 38.89**

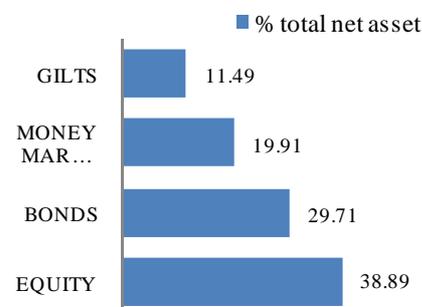
**total money market 19.91**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	3.07Years
YTM of debt portfolio:	8.84%
Fund Beta:	0.99

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt:	60%
Equity:	40%

### benchmark construction

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

### SFIN :

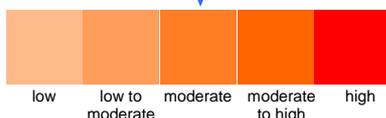
ULIF01102/11/07LGROWTHF02121

Inception Date : 29<sup>th</sup> Nov 2007

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 2

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	7.92%	9.26%	5.44%	7.67%	12.02%
<b>Benchmark</b>	<b>8.05%</b>	<b>8.07%</b>	<b>5.22%</b>	<b>7.31%</b>	<b>11.72%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

10.20% RELIANCE POWER LTD NCD 12-06-2014	3.97	A1
9.81% PFC NCD 07-10-2018 SR109	3.02	AAA
9.55% HINDALCO NCD 27-06-2022	2.93	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.19	AA+
11.95% HDFC DB 26-11-2018	2.18	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.12	AAA
10.35% NCD(B)HDFC 16-05-2017	1.84	AAA
8.97% TATA SONS NCD 15-07-2020	1.74	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.95	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.57	AAA
10.60% IRFC NCB 11-09-2018	0.42	AAA

#### total bond/cd gilts

8.33% GOI CG 09-07-2026	11.21
8.28% GOI CG 21-09-2027	6.19
8.07% GOI CG 03-07-2017	1.20
8.12% GOI CG 10-12-2020	0.91
7.28% GOI CG 03-06-2019	0.73

#### total gilts equity

INFOSYS LTD	3.39
ITC LTD	3.22
RELIANCE INDUSTRIES LTD.	2.88
HDFC BANK LTD	2.81
ICICI BANK LTD.	2.40
DIVIS LABORATORIES LTD	2.19
HDFC LTD	1.89
LARSEN & TUBRO	1.83
TATA CONSULTANCY SERVICES LTD.	1.60
TATA MOTORS LTD	1.30
YES BANK LTD	1.19
ONGC	1.12
UNITED SPIRITS LTD	1.07
ULTRATECH CEMCO LTD	1.05
BHARTI AIRTEL LTD	1.02
MAHINDRA & MAHINDRA LTD	0.93
SUN PHARMACEUTICAL INDUSTRIES LTD	0.91
CUMMINS INDIA	0.83
JSW STEEL LTD	0.80
MARUTI UDYOG LTD.	0.78
STATE BANK OF INDIA	0.74
SESA STERLITE LTD	0.70
BAJAJ AUTO LTD	0.48
INDIABULLS HOUSING FINANCE LTD	0.45
SANOFI INDIA LTD	0.45
AUROBINDO PHARMA LTD	0.44
LUPIN LTD	0.44
MOTHERSON SUMI SYSTEMS LTD.	0.41
JAIPRAKASH ASSOCIATE	0.39
STRIDES ARCOLAB LTD	0.35
HINDALCO INDUSTRIES LTD	0.28
SML ISUZU LTD	0.12

#### total equity

38.45

#### total money market

19.40

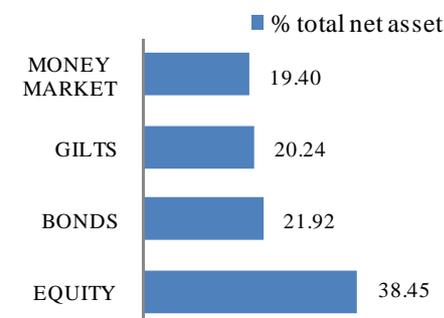
#### total net assets

100.00

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.66 Years  
YTM of debt portfolio: 8.75%  
Fund Beta: 1.00

### asset allocation as on Oct 31, 2013



### SFIN :

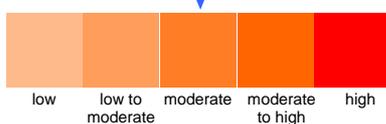
ULIF03304/12/08PGROWTHF01121

Inception Date : 4<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	7.86%	9.58%	5.63%	7.79%	12.10%
<b>Benchmark</b>	<b>8.05%</b>	<b>8.07%</b>	<b>5.22%</b>	<b>7.31%</b>	<b>11.72%</b>

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

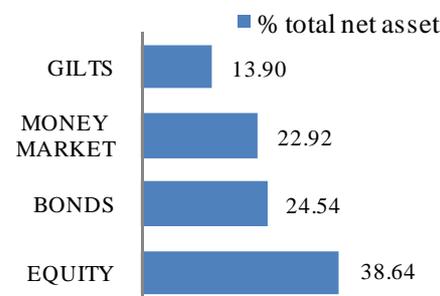
### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.08	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.88	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.37	AAA
10.35% NCD(B)HDFC 16-05-2017	3.36	AAA
9.55% HINDALCO NCD 27-06-2022	3.02	AA+
9.81% PFC NCD 07-10-2018 SR109	2.89	AAA
8.97% TATA SONS NCD 15-07-2020	1.79	AAA
11.95% HDFC DB 26-11-2018	1.12	AAA
10.60% IRFC NCB 11-09-2018	0.64	AAA
8.75% RIL NCD 07-05-2020	0.39	AAA
<b>total bond/cd</b>	<b>24.54</b>	
<b>gilts</b>		
8.28% GOI CG 21-09-2027	5.49	
8.33% GOI CG 09-07-2026	4.22	
7.28% GOI CG 03-06-2019	1.94	
8.07% GOI CG 03-07-2017	1.25	
8.12% GOI CG 10-12-2020	0.98	
8.83% GOI CG 12-12-2041	0.02	
<b>total gilts</b>	<b>13.90</b>	
<b>equity</b>		
INFOSYS LTD	3.55	
ITC LTD	3.38	
RELIANCE INDUSTRIES LTD.	2.93	
HDFC BANK LTD	2.83	
ICICI BANK LTD.	2.41	
DIVIS LABORATORIES LTD	2.26	
HDFC LTD	2.13	
LARSEN & TUBRO	1.61	
TATA MOTORS LTD	1.46	
TATA CONSULTANCY SERVICES LTD.	1.46	
UNITED SPIRITS LTD	1.15	
YES BANK LTD	1.05	
ULTRATECH CEMCO LTD	1.02	
BHARTI AIRTEL LTD	1.00	
ONGC	0.97	
CUMMINS INDIA	0.96	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90	
JSW STEEL LTD	0.86	
MAHINDRA & MAHINDRA LTD	0.85	
MARUTI UDYOG LTD.	0.81	
SANOFI INDIA LTD	0.77	
AUROBINDO PHARMA LTD	0.56	
STATE BANK OF INDIA	0.54	
BAJAJ AUTO LTD	0.48	
INDIABULLS HOUSING FINANCE LTD	0.47	
LUPIN LTD	0.46	
SESA STERLITE LTD	0.45	
MOTHERSON SUMI SYSTEMS LTD.	0.43	
STRIDES ARCOLAB LTD	0.38	
HINDALCO INDUSTRIES LTD	0.28	
SML ISUZU LTD	0.21	
<b>total equity</b>	<b>38.64</b>	
<b>total money market</b>	<b>22.92</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 2.88 Years  
YTM of debt portfolio: 8.84%  
Fund Beta: 0.98

### asset allocation as on Oct 31, 2013



### SFIN :

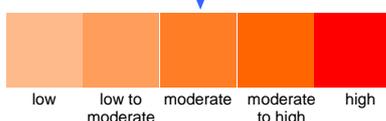
ULIF05001/01/10PGROWTHF02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Growth Fund 2	7.67%	8.97%	5.25%
<b>Benchmark</b>	<b>8.05%</b>	<b>8.07%</b>	<b>5.22%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	3.66	AAA
9.57% LICHL NCD 07-09-2017	3.51	AAA
9.55% HINDALCO NCD 27-06-2022	3.44	AA+
8.70% PGCIL NCD 15-07-2023 STRPPS B	2.85	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.00	AA+
11.95% HDFC DB 26-11-2018	1.64	AAA
10.35% NCD(B)HDFC 16-05-2017	1.54	AAA
8.97% TATA SONS NCD 15-07-2020	1.46	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.46	AAA
10.60% IRFC NCB 11-09-2018	0.53	AAA

**total bond/cd 22.09**

#### gilts

8.28% GOI CG 21-09-2027	7.01
8.33% GOI CG 09-07-2026	3.84
7.28% GOI CG 03-06-2019	1.98
8.07% GOI CG 03-07-2017	1.19
8.12% GOI CG 10-12-2020	0.88

**total gilts 14.90**

#### equity

INFOSYS LTD	3.55
ITC LTD	3.31
RELIANCE INDUSTRIES LTD.	2.86
HDFC BANK LTD	2.78
ICICI BANK LTD.	2.50
DIVIS LABORATORIES LTD	2.04
HDFC LTD	1.98
LARSEN & TUBRO	1.81
TATA CONSULTANCY SERVICES LTD.	1.63
TATA MOTORS LTD	1.38
YES BANK LTD	1.19
UNITED SPIRITS LTD	1.07
BHARTI AIRTEL LTD	1.06
ONGC	0.98
ULTRATECH CEMCO LTD	0.96
MAHINDRA & MAHINDRA LTD	0.96
SUN PHARMACEUTICAL INDUSTRIES LTD	0.92
JSW STEEL LTD	0.80
MARUTI UDYOG LTD.	0.77
CUMMINS INDIA	0.76
SESA STERLITE LTD	0.74
STATE BANK OF INDIA	0.70
BAJAJ AUTO LTD	0.47
INDIABULLS HOUSING FINANCE LTD	0.46
LUPIN LTD	0.45
AUROBINDO PHARMA LTD	0.42
SANOFI INDIA LTD	0.42
MOTHERSON SUMI SYSTEMS LTD.	0.38
STRIDES ARCOLAB LTD	0.32
HINDALCO INDUSTRIES LTD	0.28
SML ISUZU LTD	0.12

**total equity 38.07**

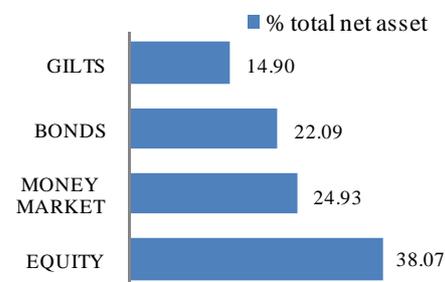
**total money market 24.93**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.10 Years  
YTM of debt portfolio: 8.64%  
Fund Beta: 0.99

### asset allocation as on Oct 31, 2013



### SFIN :

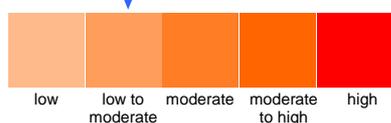
ULIF00128/07/04LBALANCE01121

Inception Date : 9<sup>th</sup> Aug 2004

### fund objective

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

### fund risk profile



# Life Balanced Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	6.68%	8.80%	6.48%	7.41%	10.16%
<b>Benchmark</b>	<b>6.52%</b>	<b>7.61%</b>	<b>6.21%</b>	<b>6.98%</b>	<b>9.57%</b>

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

### portfolio As on Oct 31, 2013

security	% total net assets	rating
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#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.88	AA+
9.57% LICHFL NCD 07-09-2017	5.60	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.14	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.94	A1
8.75% RIL NCD 07-05-2020	2.69	AAA
9.67% TATA SONS NCD 13-09-2022	2.67	AAA
9.55% HINDALCO NCD 27-06-2022	1.88	AA+
9.75% SRTRANSFIN NCD 01-06-2015	1.76	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.11	AAA
8.68% NCRPB NCB 18-08-2019	1.01	AAA
11.50% REC NCB 26-11-2013	0.74	AAA
9.34% SBOT NCB 31-10-2016 I	0.73	AAA
9.81% PFC NCD 07-10-2018 SR109	0.59	AAA
10.60% IRFC NCB 11-09-2018	0.15	AAA

**total bond/cd 31.91**

#### Gilts

8.28% GOI CG 21-09-2027	9.14
8.33% GOI CG 09-07-2026	5.07
8.83% GOI CG 12-12-2041	2.32
8.07% GOI CG 03-07-2017	1.61
8.12% GOI CG 10-12-2020	1.11
7.28% GOI CG 03-06-2019	0.66

**total gilts 19.92**

#### equity

INFOSYS LTD	1.67
ITC LTD	1.61
RELIANCE INDUSTRIES LTD.	1.40
HDFC BANK LTD	1.36
ICICI BANK LTD.	1.27
DIVIS LABORATORIES LTD	1.08
TATA CONSULTANCY SERVICES LTD.	1.00
HDFC LTD	0.94
LARSEN & TUBRO	0.88
TATA MOTORS LTD	0.66
YES BANK LTD	0.59
BHARTI AIRTEL LTD	0.54
ONGC	0.53
MAHINDRA & MAHINDRA LTD	0.47
SUN PHARMACEUTICAL INDUSTRIES LTD	0.46
ULTRATECH CEMCO LTD	0.42
CUMMINS INDIA	0.42
MARUTI UDYOG LTD.	0.39
JSW STEEL LTD	0.38
STATE BANK OF INDIA	0.36
SESA STERLITE LTD	0.35
SANOFI INDIA LTD	0.26
BAJAJ AUTO LTD	0.23
AUROBINDO PHARMA LTD	0.23
INDIABULLS HOUSING FINANCE LTD	0.22
LUPIN LTD	0.22
STRIDES ARCOLAB LTD	0.17
JAIPRAKASH ASSOCIATE	0.17
MOTHERSON SUMI SYSTEMS LTD.	0.15
HINDALCO INDUSTRIES LTD	0.14
SML ISUZU LTD	0.06

**total equity 18.62**

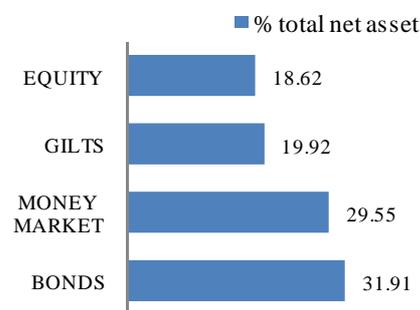
**total money market 29.55**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	3.08 Years
YTM of debt portfolio:	8.97%
Fund Beta:	1.00

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

SFIN :

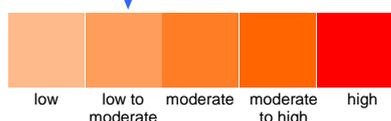
ULIF03104/12/08PBALANCE01121

Inception Date : 4<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



# Pension Balanced Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	6.90%	9.01%	6.69%	7.64%	10.38%
<b>Benchmark</b>	<b>6.52%</b>	<b>7.61%</b>	<b>6.21%</b>	<b>6.98%</b>	<b>9.57%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.58	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	7.00	AAA
8.75% RIL NCD 07-05-2020	4.59	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.08	A1
0.00% HDFC ZCB 23-10-2017 J-041	1.77	AAA
8.68% NCRPB NCB 18-08-2019	1.61	AAA
9.57% LICHL NCD 07-09-2017	1.36	AAA
9.34% SBOT NCB 31-10-2016 I	1.22	AAA
9.81% PFC NCD 07-10-2018 SR109	0.96	AAA
8.97% TATA SONS NCD 15-07-2020	0.79	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.78	AAA
9.55% HINDALCO NCD 27-06-2022	0.67	AA+
10.60% IRFC NCB 11-09-2018	0.43	AAA
11.15% HDFC NCD 06-08-2018	0.14	AAA

**total bond/cd 33.99**

#### gilts

8.28% GOI CG 21-09-2027	7.85
8.33% GOI CG 09-07-2026	5.68
7.28% GOI CG 03-06-2019	2.97
8.83% GOI CG 12-12-2041	1.64
8.07% GOI CG 03-07-2017	1.63
8.12% GOI CG 10-12-2020	1.00

**total gilts 20.77**

#### equity

INFOSYS LTD	1.75
ITC LTD	1.66
RELIANCE INDUSTRIES LTD.	1.45
HDFC BANK LTD	1.41
ICICI BANK LTD.	1.22
DIVIS LABORATORIES LTD	1.13
HDFC LTD	1.01
LARSEN & TUBRO	0.94
TATA CONSULTANCY SERVICES LTD.	0.82
TATA MOTORS LTD	0.76
YES BANK LTD	0.60
ONGC	0.54
BHARTI AIRTEL LTD	0.48
MAHINDRA & MAHINDRA LTD	0.48
ULTRATECH CEMCO LTD	0.46
CUMMINS INDIA	0.45
SUN PHARMACEUTICAL INDUSTRIES LTD	0.45
SANOFI INDIA LTD	0.41
JSW STEEL LTD	0.41
MARUTI UDYOG LTD.	0.40
SESA STERLITE LTD	0.36
STATE BANK OF INDIA	0.33
AUROBINDO PHARMA LTD	0.28
BAJAJ AUTO LTD	0.24
INDIABULLS HOUSING FINANCE LTD	0.23
STRIDES ARCOLAB LTD	0.22
MOTHERSON SUMI SYSTEMS LTD.	0.20
JAIPRAKASH ASSOCIATE	0.18
LUPIN LTD	0.16
HINDALCO INDUSTRIES LTD	0.14
SML ISUZU LTD	0.09

**total equity 19.26**

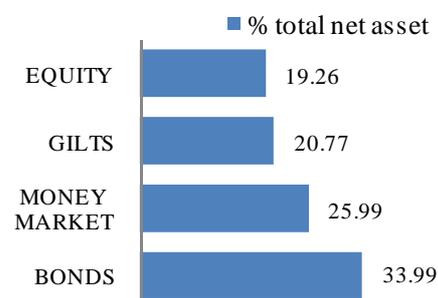
**total money market 25.99**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	3.17 Years
YTM of debt portfolio:	8.86%
Fund Beta:	1.00

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

SFIN :

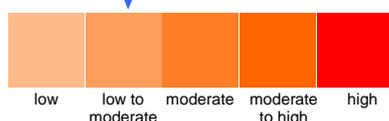
ULIF04801/01/10PBALANCE02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



# Pension Balanced Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Balanced Fund 2	6.76%	8.96%	6.67%
<b>Benchmark</b>	<b>6.52%</b>	<b>7.61%</b>	<b>6.21%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.70	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.59	AAA
9.67% TATA SONS NCD 13-09-2022	3.37	AAA
8.75% RIL NCD 07-05-2020	2.14	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.11	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.80	AAA
9.34% SBOT NCB 31-10-2016 I	0.74	AAA
8.68% NCRPB NCB 18-08-2019	0.73	AAA
9.81% PFC NCD 07-10-2018 SR109	0.37	AAA

**total bond/cd 16.55**

#### gilts

8.28% GOI CG 21-09-2027	8.18
8.33% GOI CG 09-07-2026	4.68
7.28% GOI CG 03-06-2019	2.09
8.83% GOI CG 12-12-2041	1.67
8.07% GOI CG 03-07-2017	1.57
8.12% GOI CG 10-12-2020	0.96

**total gilts 19.15**

#### equity

INFOSYS LTD	1.63
ITC LTD	1.49
RELIANCE INDUSTRIES LTD.	1.33
HDFC BANK LTD	1.29
ICICI BANK LTD.	1.21
DIVIS LABORATORIES LTD	0.97
LARSEN & TUBRO	0.83
HDFC LTD	0.82
TATA CONSULTANCY SERVICES LTD.	0.77
TATA MOTORS LTD	0.64
YES BANK LTD	0.59
UNITED SPIRITS LTD	0.50
ONGC	0.47
BHARTI AIRTEL LTD	0.47
STATE BANK OF INDIA	0.46
ULTRATECH CEMCO LTD	0.43
MAHINDRA & MAHINDRA LTD	0.42
SUN PHARMACEUTICAL INDUSTRIES LTD	0.41
CUMMINS INDIA	0.39
JSW STEEL LTD	0.36
MARUTI UDYOG LTD.	0.34
SESA STERLITE LTD	0.31
SANOFI INDIA LTD	0.24
AUROBINDO PHARMA LTD	0.23
BAJAJ AUTO LTD	0.22
INDIABULLS HOUSING FINANCE LTD	0.20
LUPIN LTD	0.20
STRIDES ARCOLAB LTD	0.14
MOTHERSON SUMI SYSTEMS LTD.	0.14
HINDALCO INDUSTRIES LTD	0.13
SML ISUZU LTD	0.06

**total equity 17.67**

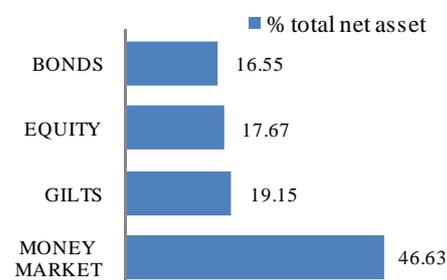
**total money market 46.63**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio:	2.43 Years
YTM of debt portfolio:	8.62%
Fund Beta:	0.99

### asset allocation as on Oct 31, 2013



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

### SFIN :

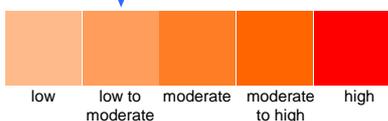
ULIF03616/12/08LGUABOND01121

Inception Date : 17<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

# Life Guaranteed Bond Fund-1

## fund performance as on Oct 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Guaranteed Bond Fund-1	8.72%	9.61%	8.60%	8.60%

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

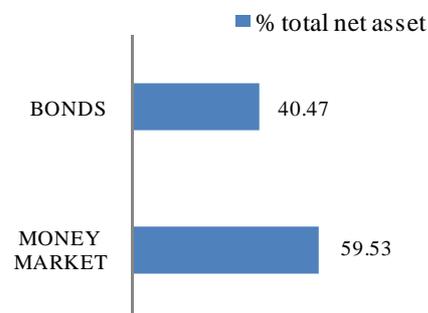
### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.58	AA+
10.48% ULTRACEMCO DB 16-12-2013	6.87	AAA
8.90% PGCIL NCD 25-02-2014 XXXI A	6.08	AAA
11.50% REC NCB 26-11-2013	5.89	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.51	AAA
7.95% HDFC NCD 30-04-2014 H-001	5.11	AAA
11.40% PFC NCD 28-11-2013	2.21	AAA
8.64% PGCIL NCD 08-07-2014 XXXIII A	1.22	AAA
<b>total bond/cd</b>	<b>40.47</b>	
<b>total money market</b>	<b>59.53</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 0.22 Years  
YTM of debt portfolio: 8.87%

### asset allocation as on Oct 31, 2013



### SFIN :

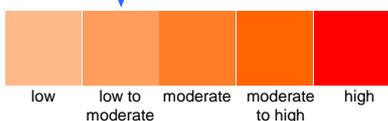
ULIF03716/12/08PGUABOND01121

Inception Date : 25<sup>th</sup> Feb 2009

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

# Pension Guaranteed Bond Fund-1

## fund performance as on Oct 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Guaranteed Bond Fund - 1	8.62%	9.54%	8.56%	8.56%

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

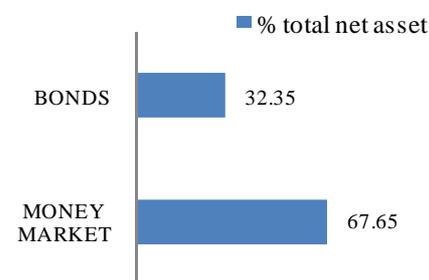
### portfolio As on Oct 31, 2013

security	% total net as-sets	rating
<b>bond/ncd</b>		
10.48% ULTRACEMCO DB 16-12-2013	7.93	AAA
11.40% PFC NCD 28-11-2013	7.93	AAA
11.50% REC NCB 26-11-2013	7.93	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.50	AA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.05	AAA
<b>total bond/cd</b>	<b>32.35</b>	
<b>total money market</b>	<b>67.65</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Oct 31, 2013

M, Duration of debt portfolio: 0.16 Years  
YTM of debt portfolio: 8.49%

### asset allocation as on Oct 31, 2013



### SFIN :

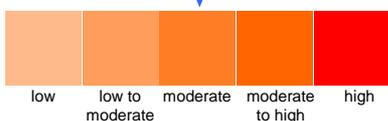
ULIF00909/04/07LPURDEBT01121

Inception Date : 9<sup>th</sup> Apr 2007

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Pure Debt Fund 1

## fund performance as on Oct 31, 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	6.97%	9.40%	8.03%	8.18%	9.19%
<b>Benchmark</b>	<b>4.89%</b>	<b>7.28%</b>	<b>6.81%</b>	<b>6.43%</b>	<b>7.11%</b>

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

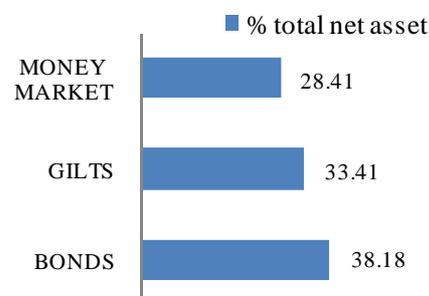
### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
10.60% IRFC NCB 11-09-2018	5.73	AAA
9.55% HINDALCO NCD 27-06-2022	4.72	AA+
8.98% NCRPB BS 14-02-2018	4.59	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.47	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.32	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.76	A1
9.80% PFC NCD 27-09-2016 108	2.38	AAA
9.70% TATA SONS NCD 25-07-2022	2.19	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.79	AAA
8.70% REC NCD 01-02-2018 112	1.65	AAA
9.40% REC NCD 20-07-2017	0.94	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.89	AAA
9.57% LICHFL NCD 07-09-2017	0.75	AAA
<b>total bond/cd</b>	<b>38.18</b>	
<b>gilts</b>		
8.28% GOI CG 21-09-2027	11.98	
9.20% TAMILNADU SDL 2018	9.41	
8.33% GOI CG 09-07-2026	6.58	
8.83% GOI CG 12-12-2041	2.31	
8.07% GOI CG 03-07-2017	1.70	
8.12% GOI CG 10-12-2020	1.43	
<b>total gilts</b>	<b>33.41</b>	
<b>total money market</b>	<b>28.41</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.43 Years  
YTM of debt portfolio: 8.92%

### asset allocation as on Oct 31, 2013



### SFIN :

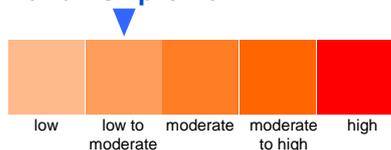
ULIF02610/06/08LGILTFUN01121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	6.48%	8.68%	7.24%	7.12%	6.54%
<b>Benchmark</b>	<b>5.09%</b>	<b>9.18%</b>	<b>7.71%</b>	<b>7.15%</b>	<b>7.28%</b>

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

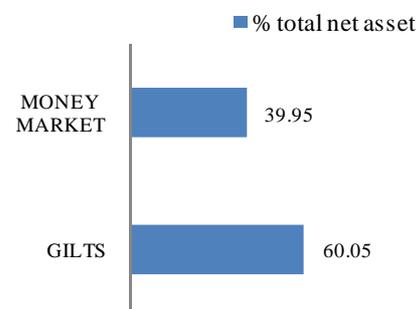
### portfolio As on Oct 31, 2013

security	% total net assets
<b>gilts</b>	
8.28% GOI CG 21-09-2027	19.90
8.33% GOI CG 09-07-2026	19.55
8.83% GOI CG 12-12-2041	8.26
8.07% GOI CG 03-07-2017	5.09
7.28% GOI CG 03-06-2019	4.23
9.20% TAMILNADU SDL 2018	3.03
<b>total gilts</b>	<b>60.05</b>
<b>total money market</b>	<b>39.95</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 4.35Years  
YTM of debt portfolio: 8.56%

### asset allocation as on Oct 31, 2013



### SFIN :

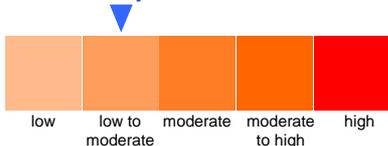
ULIF03819/03/09LGILTFUN02121

Inception Date : 20<sup>th</sup> Aug 2009

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	6.39%	8.72%	7.27%
<b>Benchmark</b>	<b>5.09%</b>	<b>9.18%</b>	<b>7.71%</b>

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

### portfolio As on Oct 31, 2013

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

#### gilts

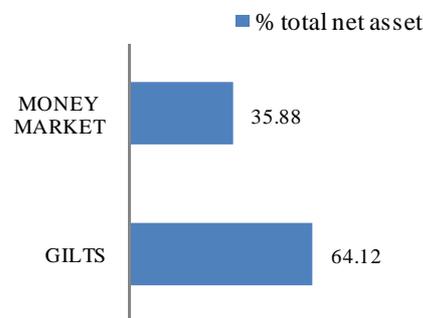
8.33% GOI CG 09-07-2026	23.32
8.28% GOI CG 21-09-2027	12.66
9.20% TAMILNADU SDL 2018	9.61
8.83% GOI CG 12-12-2041	9.21
8.07% GOI CG 03-07-2017	5.16
7.28% GOI CG 03-06-2019	4.16

<b>total gilts</b>	<b>64.12</b>
<b>total money market</b>	<b>35.88</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 4.41 Years  
YTM of debt portfolio: 8.60%

### asset allocation as on Oct 31, 2013



### SFIN :

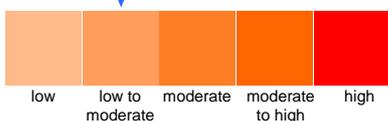
ULIF06401/03/08PGILTFUN01121

Inception Date : 19<sup>th</sup> Mar 2008

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Pension Gilt Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	6.81%	9.07%	7.49%	7.31%	6.66%
<b>Benchmark</b>	<b>5.09%</b>	<b>9.18%</b>	<b>7.71%</b>	<b>7.15%</b>	<b>7.28%</b>

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

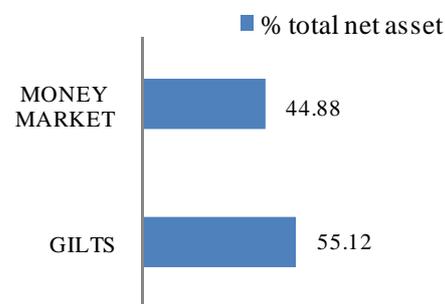
### portfolio As on Oct 31, 2013

security	% total net assets
<b>gilts</b>	
8.33% GOI CG 09-07-2026	23.47
8.28% GOI CG 21-09-2027	12.09
8.83% GOI CG 12-12-2041	9.95
8.07% GOI CG 03-07-2017	5.26
7.28% GOI CG 03-06-2019	4.35
<b>total gilts</b>	<b>55.12</b>
<b>total money market</b>	<b>44.88</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 4.11 Years  
YTM of debt portfolio: 8.58%

### asset allocation as on Oct 31, 2013



### SFIN :

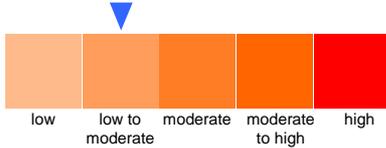
ULIF01301/02/08HGILTFUN01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Health Gilt Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	6.14%	8.94%	7.41%	7.25%	6.61%
<b>Benchmark</b>	<b>5.09%</b>	<b>9.18%</b>	<b>7.71%</b>	<b>7.15%</b>	<b>7.28%</b>

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

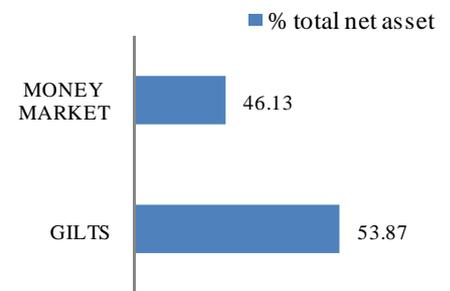
### portfolio As on Oct 31, 2013

security	% total net assets
<b>gilts</b>	
8.33% GOI CG 09-07-2026	23.26
8.28% GOI CG 21-09-2027	13.48
8.83% GOI CG 12-12-2041	10.19
8.07% GOI CG 03-07-2017	4.99
7.28% GOI CG 03-06-2019	1.96
<b>total gilts</b>	<b>53.87</b>
<b>total money market</b>	<b>46.13</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 4.08 Years  
YTM of debt portfolio: 8.56%

### asset allocation as on Oct 31, 2013



### SFIN :

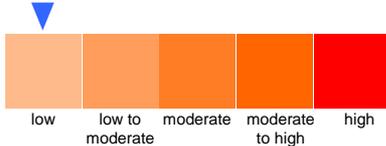
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9<sup>th</sup> Aug 2004

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Life Capital Secure Fund 1

## fund performance as on Oct 31, 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	9.55%	9.64%	9.36%	8.70%	8.85%
<b>Benchmark</b>	<b>7.50%</b>	<b>7.98%</b>	<b>7.73%</b>	<b>7.05%</b>	<b>6.91%</b>

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

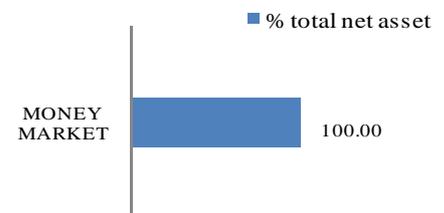
### portfolio As on Oct 31, 2013

	% total net assets
security	
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 10.07%

### asset allocation as on Oct 31, 2013



### SFIN :

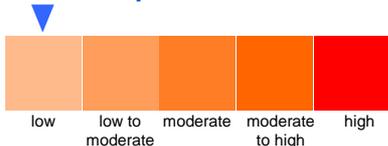
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8<sup>th</sup> Nov 2006

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Pension Capital Secure Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.50%	9.63%	9.36%	8.70%	8.85%
<b>Benchmark</b>	<b>7.50%</b>	<b>7.98%</b>	<b>7.73%</b>	<b>7.05%</b>	<b>6.91%</b>

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

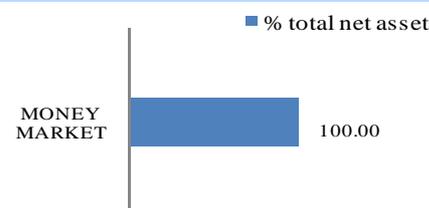
### portfolio As on Oct 31, 2013

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

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 10.07%

### asset allocation as on Oct 31, 2013



### SFIN :

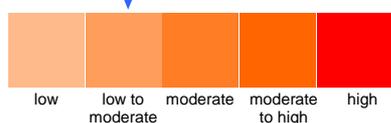
ULIF02310/06/08LCORBOND01121

Inception Date : 11<sup>th</sup> Jun 2008

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 1

## fund performance as on Oct 31, 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	7.40%	9.51%	8.38%	8.36%	9.70%
<b>Benchmark</b>	<b>4.89%</b>	<b>7.28%</b>	<b>6.81%</b>	<b>6.43%</b>	<b>7.11%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.55% HINDALCO NCD 27-06-2022	8.44	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.93	A1
9.50% HDFC NCD 13-09-2017 J-030	3.25	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.01	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.65	AAA
9.81% PFC NCD 07-10-2018 SR109	2.28	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% LICHL NCD 07-09-2017	1.77	AAA
9.80% PFC NCD 27-09-2016 108	1.76	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.74	AA+
8.75% RIL NCD 07-05-2020	1.54	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.43	AA
9.05% REC NCD 17-10-2016 116THOPTI	1.41	AAA
9.25% PGCIL NCD 26-12-2017 C	1.41	AAA
9.11% LICHL NCD 09-04-2018	1.40	AAA
8.92% NIRMA NCD 28-05-2018 D/13-14	1.36	AA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.27	AAA
9.70% TATA SONS NCD 16-08-2022	1.12	AAA
9.70% TATA SONS NCD 25-07-2022	1.04	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.90	AAA
9.40% REC NCD 20-07-2017	0.71	AAA
8.80% PGCIL NCD 29-09-2014 B	0.71	AAA
9.25% PGCIL NCD 26-12-2016 B	0.57	AAA
11.95% HDFC DB 26-11-2018	0.37	AAA
8.70% PGCIL NCD 15-07-2023 STRPPS B	0.22	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

**total bond/cd 48.29**

#### gilts

8.28% GOI CG 21-09-2027	16.28
8.33% GOI CG 09-07-2026	3.62
7.28% GOI CG 03-06-2019	3.40
8.07% GOI CG 03-07-2017	2.75
8.83% GOI CG 12-12-2041	1.74
9.20% TAMILNADU SDL 2018	1.43
8.12% GOI CG 10-12-2020	1.21

**total gilts 30.45**

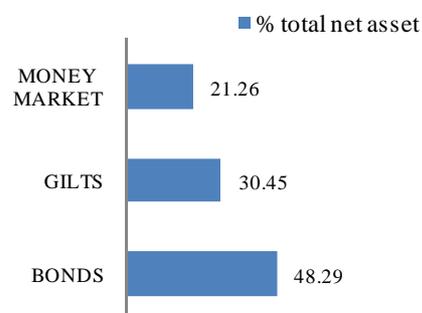
**total money market 21.26**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.85 Years  
YTM of debt portfolio: 8.98%

### asset allocation as on Oct 31, 2013



### SFIN :

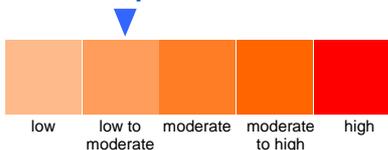
ULIF04020/08/09LCORBOND02121

Inception Date : 20<sup>th</sup> Aug 2009

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	7.43%	9.37%	8.30%
<b>Benchmark</b>	<b>4.89%</b>	<b>7.28%</b>	<b>6.81%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.80% PFC NCD 27-09-2016 108	5.33	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.27	AAA
9.40% REC NCD 20-07-2017	5.27	AAA
9.55% HINDALCO NCD 27-06-2022	4.67	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.07	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.03	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.71	AAA
9.70% TATA SONS NCD 16-08-2022	1.60	AAA
9.57% LICHFL NCD 07-09-2017	1.58	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.58	AA+
8.68% NCRPB NCB 18-08-2019	1.56	AAA

**total bond/cd 34.66**

#### gilts

8.28% GOI CG 21-09-2027	11.63
9.20% TAMILNADU SDL 2018	10.55
8.33% GOI CG 09-07-2026	6.62
8.07% GOI CG 03-07-2017	3.26
8.83% GOI CG 12-12-2041	1.70
7.28% GOI CG 03-06-2019	1.69
8.12% GOI CG 10-12-2020	1.43

**total gilts 36.88**

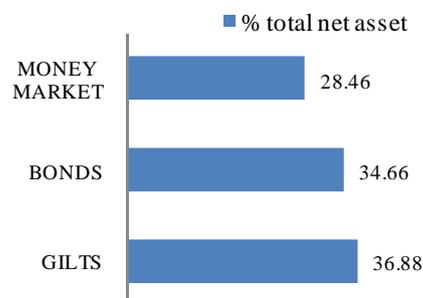
**total money market 28.46**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.58 Years  
YTM of debt portfolio: 8.83%

### asset allocation as on Oct 31, 2013



### SFIN :

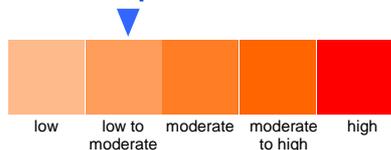
ULIF01901/03/08PCORBOND01121

Inception Date : 19<sup>th</sup> Mar 2008

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Pension Corporate Bond Fund 1

## fund performance as on Oct 31, 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	7.20%	9.37%	8.29%	8.29%	9.54%
<b>Benchmark</b>	<b>4.89%</b>	<b>7.28%</b>	<b>6.81%</b>	<b>6.43%</b>	<b>7.11%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

9.70% TATA SONS NCD 16-08-2022	6.89	AAA
9.50% HDFC NCD 13-09-2017 J-030	6.81	AAA
9.40% REC NCD 20-07-2017	6.80	AAA
9.55% HINDALCO NCD 27-06-2022	5.03	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	4.96	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.17	AAA
9.80% PFC NCD 27-09-2016 108	3.44	AAA
8.68% NCRPB NCB 18-08-2019	3.35	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.84	AAA

**total bond/cd 43.28**

#### gilts

8.28% GOI CG 21-09-2027	11.71
9.20% TAMILNADU SDL 2018	10.23
8.33% GOI CG 09-07-2026	6.58
8.07% GOI CG 03-07-2017	3.32
8.83% GOI CG 12-12-2041	1.83
7.28% GOI CG 03-06-2019	1.60
8.12% GOI CG 10-12-2020	1.35

**total gilts 36.62**

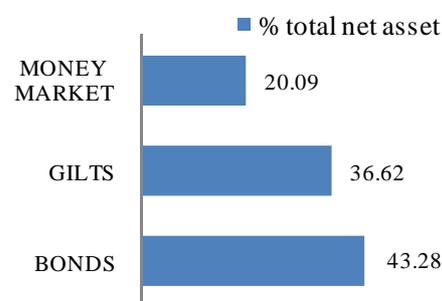
**total money market 20.09**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.99 Years  
YTM of debt portfolio: 8.90%

### asset allocation as on Oct 31, 2013



### SFIN :

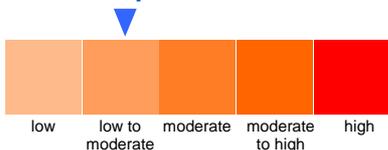
ULIF06301/02/08HCORBOND01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Health Corporate Bond Fund 1

## fund performance as on Oct 31, 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	7.64%	9.51%	8.38%	8.36%	9.60%
<b>Benchmark</b>	<b>4.89%</b>	<b>7.28%</b>	<b>6.81%</b>	<b>6.43%</b>	<b>7.11%</b>

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

### portfolio As on Oct 31, 2013

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

#### bond/ncd

8.85% PGCIL NCD 19-10-2017 STRPP B	6.12	AAA
9.70% TATA SONS NCD 16-08-2022	5.06	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.00	AAA
9.55% HINDALCO NCD 27-06-2022	4.92	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	4.85	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.71	AAA
9.57% LICHFL NCD 07-09-2017	2.51	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.50	AA+
9.40% REC NCD 20-07-2017	2.50	AAA
8.68% NCRPB NCB 18-08-2019	2.46	AAA

**total bond/cd 38.62**

#### gilts

8.28% GOI CG 21-09-2027	12.53
9.20% TAMILNADU SDL 2018	12.51
8.33% GOI CG 09-07-2026	7.01
8.07% GOI CG 03-07-2017	3.42
7.28% GOI CG 03-06-2019	1.88
8.12% GOI CG 10-12-2020	1.48
8.83% GOI CG 12-12-2041	1.47

**total gilts 40.30**

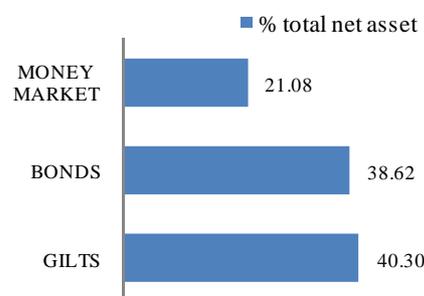
**total money market 21.08**

**total net assets 100.00**

### fund characteristics as on Oct 31, 2013

M. Duration of debt portfolio: 3.95 Years  
YTM of debt portfolio: 8.88%

### asset allocation as on Oct 31, 2013



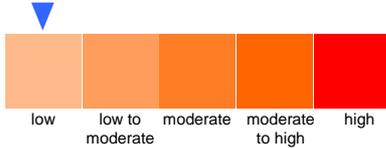
**SFIN :**  
ULIF02910/06/08LMONMRKT01121

**Inception Date : 11<sup>th</sup> Jun 2008**

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 1

## fund performance as on Oct 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.55%	9.87%	9.66%	9.03%	9.25%
<b>Benchmark</b>	<b>8.84%</b>	<b>8.74%</b>	<b>8.49%</b>	<b>7.43%</b>	<b>7.19%</b>

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

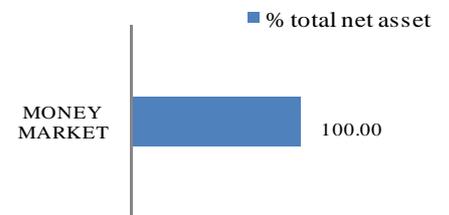
### portfolio As on Oct 31, 2013

	% total net assets
security	
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 8.96%

### asset allocation as on Oct 31, 2013



### SFIN :

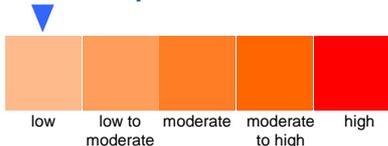
ULIF03919/03/09LMONMRKT02121

Inception Date : 20<sup>th</sup> Aug 2009

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.30%	9.62%	9.50%
<b>Benchmark</b>	<b>8.84%</b>	<b>8.74%</b>	<b>8.49%</b>

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

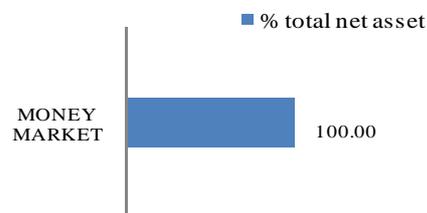
### portfolio As on Oct 31, 2013

	% total net assets
security	
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 8.74 %

### asset allocation as on Oct 31, 2013



### SFIN :

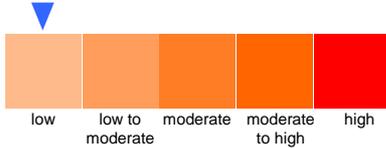
ULIF03404/12/08PMONMRKT01121

Inception Date : 4<sup>th</sup> Dec 2008

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.49%	9.78%	9.58%	8.96%	9.18%
<b>Benchmark</b>	<b>8.84%</b>	<b>8.74%</b>	<b>8.49%</b>	<b>7.43%</b>	<b>7.19%</b>

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

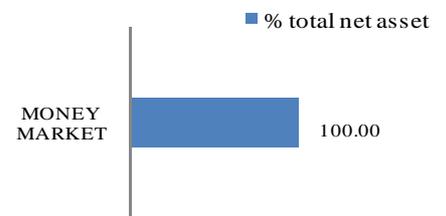
### portfolio As on Oct 31, 2013

security	% total net assets
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 9.09%

### asset allocation as on Oct 31, 2013



### SFIN :

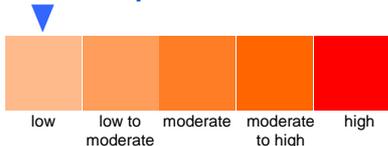
ULIF05201/01/10PMONMRKT02121

Inception Date : 11<sup>th</sup> Jan 2010

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 2

## fund performance as on Oct 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Money Market Fund 2	9.40%	9.72%	9.51%
<b>Benchmark</b>	<b>8.84%</b>	<b>8.74%</b>	<b>8.49%</b>

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

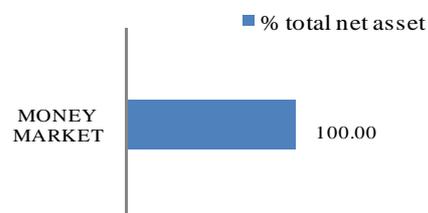
### portfolio As on Oct 31, 2013

	% total net assets
security	
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 8.76%

### asset allocation as on Oct 31, 2013



### SFIN :

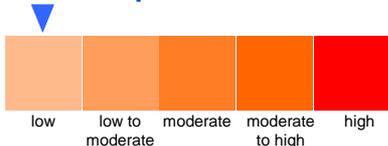
ULIF01501/02/08HMONMRKT01121

Inception Date : 27<sup>th</sup> Feb 2008

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Health Money Market Fund 1

## fund performance as on Oct 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.32%	9.63%	9.50%	8.91%	9.19%
<b>Benchmark</b>	<b>8.84%</b>	<b>8.74%</b>	<b>8.49%</b>	<b>7.43%</b>	<b>7.19%</b>

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

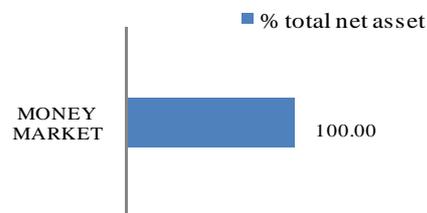
### portfolio As on Oct 31, 2013

security	% total net assets
other money market	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Oct 31, 2013

YTM of debt portfolio: 8.57%

### asset allocation as on Oct 31, 2013



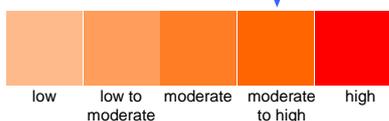
SFIN :  
ULIF05612/02/10LHNAVAGUA01121

Inception Date : 15<sup>th</sup> Feb 2010

### fund objective

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

### fund risk profile



# Life Highest NAV Guarantee Fund 1

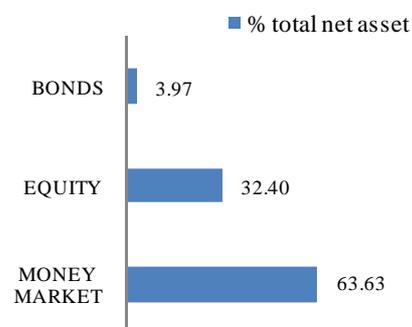
## fund performance as on Oct 31, 2013

Highest NAV looked as on 29th Feb 2012 11.8289

### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.97	A1
	<b>3.97</b>	
<b>equity</b>		
ITC LTD	3.31	
RELIANCE INDUSTRIES LTD.	2.94	
INFOSYS LTD	2.94	
ICICI BANK LTD.	2.36	
HDFC LTD	2.34	
HDFC BANK LTD	2.32	
TATA CONSULTANCY SERVICES LTD.	2.20	
LARSEN & TUBRO	1.45	
TATA MOTORS LTD	1.27	
HINDUSTAN LEVER LTD.	1.15	
ONGC	1.12	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90	
STATE BANK OF INDIA	0.87	
BHARTI AIRTEL LTD	0.83	
MAHINDRA & MAHINDRA LTD	0.74	
WIPRO	0.60	
DR. REDDY LABORATORIES	0.57	
BAJAJ AUTO LTD	0.55	
NTPC LTD	0.45	
MARUTI UDYOG LTD.	0.43	
TATA IRON & STEEL COMPANY LTD	0.41	
CIPLA LTD.	0.39	
HERO MOTOCORP LTD	0.37	
COAL INDIA LTD	0.33	
SESA STERLITE LTD	0.32	
GAS AUTHORITY OF INDIA LTD.	0.32	
HINDALCO INDUSTRIES LTD	0.28	
TATA POWER CO. LTD	0.25	
BHARAT HEAVY ELECTRICALS LTD	0.22	
JINDAL STEEL & POWER LTD.	0.18	
<b>total equity</b>	<b>32.40</b>	
<b>total money market</b>	<b>63.63</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Oct 31, 2013



### target asset allocation

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

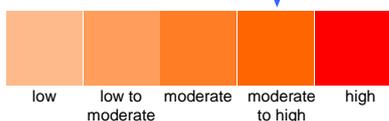
SFIN :  
ULIF05803/09/10LHNAVADV01121

Inception Date : 8<sup>th</sup> Sep 2010

### fund objective

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

### fund risk profile



### target asset allocation

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

# Life Highest NAV Advantage Fund 1

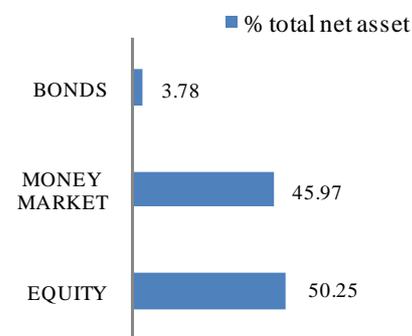
## fund performance as on Oct 31, 2013

Highest NAV looked as on 29th Feb 2012 10.5841

### portfolio As on Oct 31, 2013

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.78	A1
<b>total bond/cd</b>	<b>3.78</b>	
<b>equity</b>		
ITC LTD	5.13	
INFOSYS LTD	4.55	
RELIANCE INDUSTRIES LTD.	4.55	
ICICI BANK LTD.	3.62	
HDFC LTD	3.59	
HDFC BANK LTD	3.56	
TATA CONSULTANCY SERVICES LTD.	3.44	
LARSEN & TUBRO	2.27	
TATA MOTORS LTD	2.00	
HINDUSTAN LEVER LTD.	1.78	
ONGC	1.74	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.40	
STATE BANK OF INDIA	1.35	
BHARTI AIRTEL LTD	1.28	
MAHINDRA & MAHINDRA LTD	1.14	
WIPRO	0.97	
DR. REDDY LABORATORIES	0.87	
BAJAJ AUTO LTD	0.85	
NTPC LTD	0.70	
MARUTI UDYOG LTD.	0.66	
TATA IRON & STEEL COMPANY LTD	0.65	
CIPLA LTD.	0.61	
HERO MOTOCORP LTD	0.58	
SESA STERLITE LTD	0.52	
COAL INDIA LTD	0.51	
GAS AUTHORITY OF INDIA LTD.	0.50	
HINDALCO INDUSTRIES LTD	0.43	
TATA POWER CO. LTD	0.39	
BHARAT HEAVY ELECTRICALS LTD	0.34	
JINDAL STEEL & POWER LTD.	0.28	
<b>total equity</b>	<b>50.25</b>	
<b>total money market</b>	<b>45.97</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Oct 31, 2013



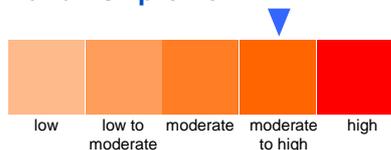
SFIN :  
ULIF05901/06/11LHNAVADV02121

Inception Date : 1<sup>st</sup> 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



# Life Highest NAV Advantage Fund 2

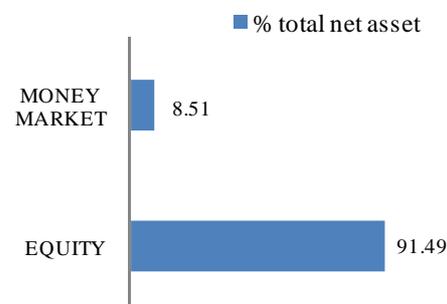
## fund performance as on Oct 31, 2013

Highest NAV looked as on 29th Feb 2012 10.7095

### portfolio As on Oct 31, 2013

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	8.73
ITC LTD	8.03
ICICI BANK LTD.	6.95
HDFC LTD	6.83
HDFC BANK LTD	6.82
TATA CONSULTANCY SERVICES LTD.	6.15
INFOSYS LTD	6.04
LARSEN & TUBRO	4.26
TATA MOTORS LTD	3.84
HINDUSTAN LEVER LTD.	3.59
ONGC	3.31
SUN PHARMACEUTICAL INDUSTRIES LTD	2.72
STATE BANK OF INDIA	2.56
BHARTI AIRTEL LTD	2.48
MAHINDRA & MAHINDRA LTD	2.22
WIPRO	1.81
DR. REDDY LABORATORIES	1.67
BAJAJ AUTO LTD	1.64
NTPC LTD	1.37
TATA IRON & STEEL COMPANY LTD	1.25
MARUTI UDYOG LTD.	1.23
CIPLA LTD.	1.16
HERO MOTOCORP LTD	1.12
COAL INDIA LTD	1.01
SESA STERLITE LTD	0.98
GAS AUTHORITY OF INDIA LTD.	0.96
HINDALCO INDUSTRIES LTD	0.83
TATA POWER CO. LTD	0.73
BHARAT HEAVY ELECTRICALS LTD	0.64
JINDAL STEEL & POWER LTD.	0.54
<b>total money market</b>	<b>8.51</b>
<b>total net assets</b>	<b>100.00</b>

### asset allocation as on Oct 31, 2013



### target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	20.0010
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	18.1306
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	8.9980
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	16.0804
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	13.8883
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	17.4406
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	5.9157
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	11.5312
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	13.1326
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	20.0010
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	18.1306
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	16.0804
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	13.8883
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	17.4406
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	5.9157
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	11.5312
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	13.1326
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	20.0010
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	18.1306
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	16.0804
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	13.8883
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	17.4406
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	5.9157
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	11.5312
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	13.1326
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	12.9746
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	16.0014
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	15.9091
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	16.0463
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	20.0151
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	15.0744
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	9.5726
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	14.1567
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.4061
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	16.0014
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	14.4811
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	13.8410
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	20.0151
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	18.0629
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	14.1567
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	32.6182
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	21.9556
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	11.0178
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	14.4811
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.2912
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	8.9622
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	11.4257
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.4661
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	13.1962

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	6.0968
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	11.9428
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	15.4741
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	13.0953
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	11.8778
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	15.0931
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	20.0151
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.1993
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	15.0744
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	14.1567
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.4061
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	16.0014
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	14.4811
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	13.8410
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	20.0010
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	13.8883
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	17.4406
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	5.9157
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	11.5312
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	14.5467
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	13.1326
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	20.0010
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	13.8883
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	17.4406
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	5.9157
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	11.5312
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	14.5467
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	13.1326
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	20.0010
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	13.8883
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	17.4406
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	5.9157
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	11.5312
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	14.5467
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	13.1326
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	15.0744
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	14.1567
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.4061
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	14.4811
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	20.0151
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	15.1389
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	8.9980
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	13.8883
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.4423

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	5.9157
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	11.5312
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.2785
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	13.1326
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.0151
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	14.1567
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	21.9556
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	14.4811
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	15.0744
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	14.1567
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.4061
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	14.4811
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	15.0744
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	14.1567
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.4061
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	11.0178
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.1907
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	14.4811
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	20.0151
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	14.1567
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	12.9746
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	11.0178
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	16.0463
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	14.4811
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	14.4811
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	14.6084
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	14.1567
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	12.8476
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	6.2650
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	11.0178
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.6397

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.6397
ULIF03010/06/08LPUEQUTY01121	Reliance Premier Life	Life Pure Equity Fund 1	14.4811
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	9.5726
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	14.1567
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	12.8476
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	6.2650
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	14.6397
ULIF03010/06/08LPUEQUTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	14.4811
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	11.0178
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	14.6084
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	8.0761
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	8.0761
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	12.1561
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	12.4645
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	20.0151
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.4061
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	15.0744
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	9.9688
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	12.1561
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	12.4645
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.4061
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	15.0744
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	11.0161
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	9.9688
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.0151
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	12.9746
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.1907
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	11.0161

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	6.4795
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	9.9688
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	8.2179
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.0151
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	12.9746
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.1907
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	11.0161
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	6.4795
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	9.9688
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	8.2179
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	8.0761
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	8.0761
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	8.0761
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	8.0761
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.1907
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	12.2926
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	14.1567
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.1907
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	6.4795

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	20.0151
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	11.0161
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	11.0161
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.1907
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	9.9688
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	20.0151
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	11.0161
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	15.1389
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.2785
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.4423
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	12.1807
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	6.4839
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	8.0761
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	9.9804
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	11.2148
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.2912
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	15.4741
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.4661
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	12.3602
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	6.0968
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	8.9622
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	11.9428
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	13.0953
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	11.8778
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	13.1962

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.2912
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	15.4741
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.4661
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	12.3602
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	6.0968
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	8.9622
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	11.9428
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	13.0953
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	11.8778
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	13.1962
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	20.0151
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	12.9746
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	16.0463
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	11.0161
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	9.9688
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	12.9746
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	16.0463
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	12.2926
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	11.0161
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	9.9688
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	12.9746
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	12.4645
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	12.1573
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	16.0463
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	20.0151
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	12.9746
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	12.4645
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	12.1573
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	16.0463
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	20.0151
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.4354
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	12.1770
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.2785
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	12.1807
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	11.2148
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	6.4839
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	9.9804
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	8.0761
ULIF05612/02/10LHNAVGA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	12.3488
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	20.0151
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	9.7707

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	20.0151
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.3501
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	10.8670
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.1907
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	20.0151
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	11.0161
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.3501
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.1907
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	20.0151
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	11.0161
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.3501
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	15.0744
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.1907
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	20.0151
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.4061
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	12.2926
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	6.4795
ULIF04101/01/10LEENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	8.2179
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	9.9688
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	11.0161
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.3501
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.3787

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

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

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

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

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

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

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

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

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

## Gross Fund Return

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

**We shall highlight this with the help of an example.**

### Reliance Life Insurance

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

### XYZ Insurance Company

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

As seen above, though the gross return of both the companies were same, Reliance Life Insurance showed a higher NAV based return as the fund management fees were lower. Please note that the returns as given in The Analyst for all funds are computed on a gross basis.

✓ Gross Fund Return

## Benchmark Return

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

✓ Benchmark Return

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

✓ Fund Standard Deviation

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

✓ Fund Sharpe Ratio

## Fund Standard Deviation

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

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

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

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

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

## Fund Sharpe Ratio

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

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

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

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

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

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

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

### Benchmark Sharpe Ratio

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

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

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

### Modified Duration of Debt Portfolio

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

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

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

### Fund Beta

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

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

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

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

✓ **Benchmark Sharpe Ratio**

✓ **Modified Duration Of Debt Profile**

✓ **Fund Beta**

## Disclaimer

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